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DREAMS**



QUARTERLY
REPORT
MARCH 31,
2017



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THE HIGHEST EVER MANAGEMENT QUALITY RATING IN PAKISTAN



AUM as on March 31st, 2017
Note: Rated by JCR-VIS



Al Meezan
Investment Management Ltd.

Available on Social Media



0800 - HALAL (42525)
SMS "invest" to 6655
www.almeezangroup.com



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.



QUARTERLY REPORT
MARCH 31, 2017
(UNAUDITED)

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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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUNDS

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the un-audited financial statements of the following open end funds and a voluntary pension scheme for the nine months ended March 31, 2017:

Equity Funds

- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Energy Fund

Income Funds

- Meezan Islamic Income Fund
- Meezan Sovereign Fund

Money Market Fund

- Meezan Cash Fund

Balanced Fund

- Meezan Balanced Fund

Fund of Fund

- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund

Asset Allocation

- Meezan Asset Allocation Fund

Commodity Fund

- Meezan Gold Fund

Pension Fund

- Meezan Tahaffuz Pension Fund

Economic Review:

Economic performance of the country remained stable during the nine month period ended March 31, 2017. The consistent improvement in economic fundamentals was marked with the successful conclusion of the IMF Extended Fund Facility program (3 year program amounting to USD 6.6 billion) as the last tranche of USD 102 million was received at the end of September 2016. Low oil prices, which had translated into a favorable situation for Pakistan last year with inflation numbers receding to record lows, are starting to show gradual recovery whereby Brent Crude is currently 6.34% up during this fiscal year; in line with the rising oil price, CPI for July-Mar 2017 clocked in at 4.94% compared to 3.94% during the same period last year. However, the real interest rate scenario is still favorable enough for the State Bank of Pakistan to maintain its stance of low interest rates whereby the discount rate has been kept unchanged at 5.75% after it was brought down by 25 bps in May 2016.

The government also managed to contain the fiscal deficit through prudent management, while making efforts to expand the tax net at the same time. The FBR managed to collect Rs. 1,915 billion in the first eight months of FY17 (an increase of 8% YoY) while another Rs. 1,706 billion need to be collected in the last four months to reach the targeted amount of Rs. 3,621 billion for FY17.

On the external front, the trade deficit for 8MFY17 expanded by more than 34% to USD 20.17 billion (compared to USD 15.3 billion in 8MFY16); this deficit widened due to a 3.3% YoY decline in exports which clocked in at USD 13.32 billion while imports increased 16.61% YoY totaling USD 33.49 billion. In turn, the current account deficit also expanded by 121% to USD 5.47 billion during the first eight months of FY17 measuring 2.6% of GDP compared to 1.3% during the same period last year. Slowdown in remittances exerted further pressure on the current account deficit, with a decline of 2.47% clocking in at USD 12.3 billion. The forex reserves stood around USD 22 billion, supported by the USD 350 mn tranche received under the Coalition Support Fund (CSF) during the first week of March. For now, the government has also worked well towards achieving exchange rate stability during the first three quarters with the Rupee maintaining its ground around Rs. 104.8/\$ at the end of March 2017.

Going forward, Pakistan's fundamentals are expected to continue improving on the back of reforms undertaken by the government and especially the efforts made in the budget of FY17 to facilitate the exporting industrial sectors. Infrastructure development is also picking up with the addition of more projects, including projects in the transport and power sectors, under the umbrella of the China Pakistan Economic Corridor. On the other hand, weakening exports and remittances show a weak current account outlook which will be a challenge for the government. That said, the government is progressing towards achieving its major targets of 1) keeping inflation below the target of 6%, 2) maintaining fiscal deficit at 4.3% of GDP, and 3) achieving GDP growth target of over 5%. Pressure on external account is expected to remain due to uncertainty regarding the future of oil prices. Pending Panama Case issue may keep the market volatile in the near-term. However, a smooth transition of power over the next elections will be imperative to put investors' concerns to rest regarding Pakistan's political stability, paving the way for a better future for the country's economy.

Money Market Review:

During the nine months ended March 2017, the State of Pakistan (SBP) stayed firm on its monetary policy stance of low interest rates as it continued to maintain a status quo in its bi-monthly Monetary Policy Statements (MPS) announced throughout this fiscal year, keeping the discount rate at a record low level of 6.25% (and the target policy rate at 5.75%). The SBP cited expected low inflation, enhancement in economic activity and improvement in private sector credit off take as the reasons for its MPS decision.

Overall, the interest rates and government paper yields in the secondary market went up during 9MFY17. The 3 months and 6 months KIBORs were up by 6-10 bps closing at 6.12% and 6.16% respectively. T-bills and PIB yields also increased by 8-15 bps and 46-73 bps respectively during the period under review. On the liquidity front, the Money Market faced a relatively tight liquidity scenario during this period, evidenced by Rs. 39 trillion worth of OMO injections carried out by SBP coupled with Rs. 723 billion worth of discounting availed by various counters in comparison to Rs. 340 billion worth of OMO mop-ups and Rs. 84 billion worth of floor placements. Alongside, 19 T-bill and 6 PIB auctions were conducted during this period. In T-bills, cumulatively there was a maturity of Rs. 4.41 trillion while Rs. 5.24 trillion was accepted against a participation of Rs. 8.40 trillion thereby showing a net borrowing of Rs. 830 billion. In PIBs, cumulatively there was a maturity of Rs. 1.89 trillion while Rs. 756 billion was accepted against a participation of Rs. 1.53 trillion thereby showing a debt retirement of Rs. 1.14 trillion.

Inflation picked up in line with rising international oil prices during the period; it average 3.89% during FY17 in comparison to 2.69% during the same period last year. The trends in international oil and commodity prices are expected to keep the inflation in check and under the SBP's FY17 target of 5.5-6.0%.

The Shariah compliant end of the money market has been facing excess liquidity issue due to shortage of viable investment avenues. No GoP Ijarah auction has been carried out since March 2016 and currently there are only four GoP Ijarahs outstanding (two fixed rate and two floaters) cumulatively amounting to Rs. 364 billion in comparison to Islamic Banks deposit size of around Rs. 1.57 trillion. In the absence of any fresh Ijarah issue, a huge Bai Muajjal

maturity amounting to Rs. 234 billion in November, 2016 pushed the Islamic market into a graver liquidity crisis due to which the Ijarah prices had reached their highest levels in December 2016 (Ijarah yields went below 4%). Later with gradual adjustment of excess liquidity influx from the above mentioned maturity, Ijarah yields rose to adjust around 5% implying a reduction in prices of the instrument. However, in the absence of any new Ijarah, this price decline trend seems to be temporary and may reverse in coming months due to maturity of Ijarah XV in June 2017.

While the government has not carried out any Ijarah auction locally since April 2016, a US dollar denominated international Sukuk of USD 1 billion was issued in October 2016. The deal marked Pakistan's return to the international Sukuk market after a two-year gap; in its last auction, the government had managed to raise USD 1 billion in 2014.

On the forex front, during the period under review, the rupee remained flat in the interbank market and closed at Rs. 104.85/\$ while in the open market, it substantially lost value closing Rs. 1.30 weaker at Rs. 106.40/\$.

Equity Review

During 9MFY17, the KMI30 Index posted a return of 23.67% to close at 81,825 pts and KSE100 Index posted a return of 27.45% to close at 48,155 pts. The participation in the market remained higher with the KMI-30 index's volumes up by 40.3% and the KSE-100 index's volumes up by 28.6%.

The fiscal year commenced on a positive note with the market continuing its momentum on the back of an announcement from the end of FY16 regarding Pakistan's re-entry into MSCI's Emerging markets Category after eight years. Alongside, the market's strong performance was also attributable to a considerably improved law and order situation in the country which boosted the investors' confidence. During the period, the market saw major volatility for a brief time period as investors became cautious on the basis of news flow emerging from some local and international political concerns/changes; however the concerns subsided and the emerging market euphoria took over in turn enabling the market to sustain its climb.

Global markets rallied at the end of the second quarter as expectations of a stronger US economy created bullish sentiments on global equity markets. With solidifying confidence in the US economy backed by strong labor market data, the Fed increased interest rates twice during the period in line with market expectations. The local market saw increased foreign selling after the rate hike amidst a strengthening dollar, however local participation remained extensive and negated the pressure created by foreign selling. The stock market subsequently clocked in record high levels during January 2017 with the KMI 30 Index making an all-time high of 86,359 pts and the KSE 100 touching the highest level of 50,192 pts. Later, political concerns caused the KMI-30 and KSE-100 Indices to retrace 5.78% and 4.47% respectively from their highest closing levels by the end of March 2017.

Towards the end of the period, another important development for Pakistan's stock market took place when FTSE included Pakistan in its "Global Equity Index Series ? Asia Pacific ex. Japan" as part of its semiannual Index review. The inclusion was taken as a positive development as it improved investors' sentiment and is expected to attract further passive foreign portfolio investments along with foreign investment expected under MSCI's rebalancing.

Oil prices remained active during the period; an agreement among OPEC members and non-OPEC oil producers to cut output by 1.8 million barrels per day supported a rally in the crude's prices in the international market whereby it went on to touch its highest level of USD 57.10/barrel in January 2017. However, towards the end of the review period, oil prices took a downturn as concerns over increasing shale production and apprehensions regarding the implementation of the agreed output cut took over. Ultimately, Brent crude closed up by 6.34% at USD 52.83/barrel during the fiscal year while it closed 7.48% down from its peak price during the period under review.

PSX Demutualization and Divestment of 40% shares

In order to bring about administrative efficiency and encourage market activity during the last fiscal year, Pakistan's three stock exchanges were merged into a single stock exchange which was named Pakistan Stock Exchange. During the nine month period, the divestment strategy was put into effect with PSX inviting interests from potential investors. The bid was won by a Chinese Consortium which acquired 40% stake in PSX along with Habib Bank as the minority partner. This is a positive development for the market as the foreign investment testifies the strong confidence of international investors in the local market.

Going forward, some political uncertainty may keep the local equity market volatile, however, foreign flows are expected to increase with Pakistan's inclusion in MSCI's Emerging market index at the end of May 2017. Fundamentals of the local market stay strong; Emerging Market reclassification has increased interest in Index stocks and market volumes whereas the regulator remains active in encouraging market volumes and increasing market transparency. In addition, foreign interest in long term investments in Pakistan shall be a confidence booster for local as well as international investors.

Corporate Profitability and major contributors to the Index

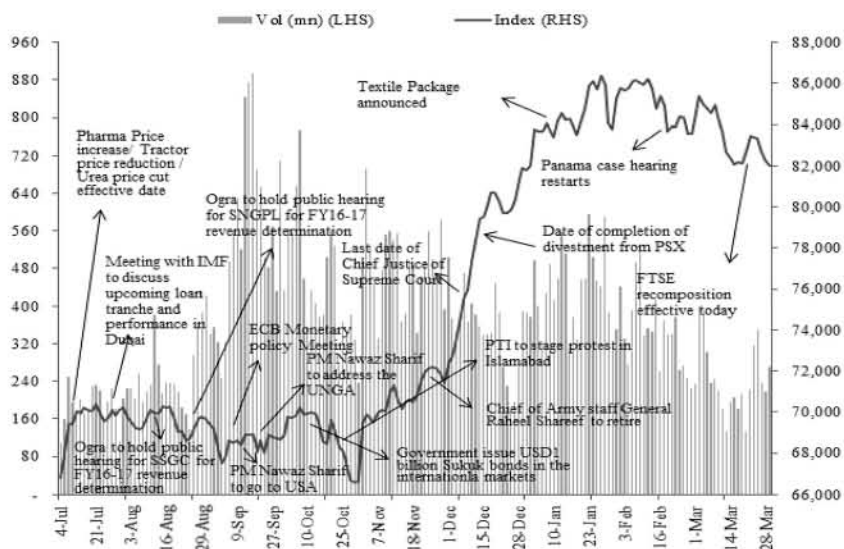
During 9MFY17, Cements, Oil & Gas and Power remained the best performing sectors. The top leading contributors to the index during the period were:

Top Leading contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lucky Cement Ltd	2,146	32.10
Sui Northern Gas Pipeline Ltd	1,766	278.81
Pakistan Oilfields Ltd.	1,255	37.04
Engro Corporation Ltd	1,145	17.71
Mari Petroleum	1,112	68.14

On the flip side, Fertilizers and Power remained the under-performing sectors. The top lagging contributors to the index during the period were:

Top Leading contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Kot Addu Power Company	-144	-4.68
Dawood Hercules Ltd	-116	-4.01
Engro Fertilizer	10.01	-2.82
K-Electric	36.32	1.49
Byco Petroleum	41.65	4.91

The overall movement of the KMI-30 along with major events during the period can be observed in the following graph:



Equity Flows:

Stock market witnessed outflows of USD 461 million by foreign investors during the 9MFY17. Highest outflow was recorded in Cements at USD127 million due to selling mainly in Lucky Cement, followed by Fertilizer Sector at USD 88 million mainly due to foreign selling in ENGRO and EFERT, Oil & Gas exploration sector with an outflow of USD 40 million and Food sector of USD 45 million. Inflows were witnessed in the Oil & Gas marketing sector of USD 24 million. Foreign selling was countered locally by Mutual Funds who remained net buyers of USD 417 million. In addition, NBFCs were net buyers of USD 111 million and Companies bought stocks worth USD 129 million. Banks, Brokers and Individuals were net sellers with selling of USD 160 million, USD 18 million and USD 54 million respectively.

Mutual Fund Industry Review

During the eight months of FY17, AUMs of mutual funds industry witnessed an increase of 35.2% to the size of Rs. 614 billion. Shariah Compliant AUMs increased by 62.8% during the period under review to Rs. 222 billion which brings share of Shariah Compliant funds at 36.2% in the mutual fund industry. Al Meezan's share in the overall Mutual Funds industry stands at 16.8% while among the Shariah Compliant Funds, it has a share of 46.5% as of February 28, 2017.

In terms of net assets, open end sovereign, money market and income funds showed a growth in size during the eight months ended February 2017. The combined category showed a rise of 12.4% to reach Rs 225 billion at period end. While conventional funds in this category rose by 6.5%, Shariah Compliant funds depicted a robust growth of 37.1%. Open end Equity funds (including index tracker), increased by 56.1% to Rs. 310 billion as of February 28, 2017 compared to Rs. 198 billion as on June 30, 2016. Conventional funds in this category rose by 44.3% while Shariah Compliant equity based funds showed an impressive growth of 78.7% in the period under review and stood at Rs. 122 billion.

Capital protected, balanced, and asset allocation funds combined rose by 50.4% to reach Rs 54 billion at period end. While conventional funds in this category rose by 13.2%, Shariah Compliant funds showed a commendable growth of 98.2% in the period under review and stood at Rs. 31 billion. Commodity funds in the industry increased to Rs. 717 million at the end of February 28, 2017 compared to Rs 688 million as on June 2016, reflecting a modest growth of 4.3%.

Voluntary Pension Funds grew by 24.9% during the period under review with their cumulative fund size clocking in over Rs. 23 billion mark, as on February 28, 2017. Shariah compliant Pension Funds also witnessed a decent growth of 30.1% in the period under review to clock in at Rs 15 billion as of February end. Meezan Tahaffuz Pension Fund (MTPF) continues to lead the pension fund market with a 36.3% market share while in the Shariah Compliant segment, MTPF holds a 56.9% share compared to 55.5% in the corresponding period last year.

Performance Review (Funds)

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY17 (%)	Returns for 9MFY17 (%)	Benchmark for 9MFY17 (%)
Equity Funds					
Al Meezan Mutual Fund (AMMF)	Equity	9,017	66.42	27.61	23.67
Meezan Islamic Fund (MIF)	Equity	52,069	59.95	28.33	23.67
KSE Meezan Index Fund (KMIF)	Equity	1,131	28.33	22.63	23.67
Meezan Energy Fund (MEF)*	Equity	1,102	280.15	10.08	13.83
Fixed Income Funds					
Meezan Islamic Income Fund (MIIF)	Income	10,625	17.38	5.46	2.87
Meezan Cash Fund (MCF)	Money Market	4,053	18.09	6.62	3.03
Meezan Sovereign Fund (MSF)	Income	6,774	(14.74)	6.75	4.26
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	8,795	86.82	17.35	14.07
Capital Preservation Scheme					
Meezan Capital Preservation Fund-I**	Capital Preservation	1,317	8.22	9.15	6.24
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Funds				
c Aggressive		758	71.19	20.12	16.82
c Moderate		459	25.11	15.31	13.29
c Conservative		415	27.15	10.23	8.08
c MCPP-I****		1,657	5.16	6.15	1.28
c MCPP-II*****		3,324	9.54	12.68	11.52
c MAAP-I		1,444	12.97	23.13	20.68
c MAAP-II		1,051	13.61	22.29	19.99
c MAAP-III		3,313	16.21	22.38	20.27
c MAAP-IV		957	79.90	21.23	18.47
Meezan Strategic Allocation Fund					
c Meezan Strategic Allocation Plan I***		2,761	265.87	12.54	11.54
c Meezan Strategic Allocation Plan II****		1,741	221.41	2.00	0.50
c Meezan Strategic Allocation Plan III****		1,779	2,95.19	(0.12)	(1.49)
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	372	15.90	(5.57)	(1.85)
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	2,069	350.03	22.95	19.40
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund				
c Equity sub Fund		5,720	39.54	25.72	
c Debt sub Fund		2,425	21.41	4.86	
c Money Market sub Fund		600	32.26	4.30	
c Gold Sub Fund*****		44	4.84	(7.60)	

*launched on Nov 29, 2016 **matured on Dec 27, 2016 ***launched on Oct 19, 2016 ****launched on Dec 21, 2016 *****matured on Oct 27, 2016 *****launched on August 4, 2016 *****launched on February 17, 2017, *****matured on March 24, 2017

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2017 were Rs. 52,069 million as compared to Rs. 32,554 million at the end of June 2016. The net asset value (NAV) per unit as at March 31, 2017 was Rs. 84.97 in comparison to Rs. 66.21 (Ex-Dividend) per unit as on June 30, 2016, providing a return of 28.33% during the nine months to its investors as compared to benchmark KSE Meezan Index (KMI 30) return of 23.67%.

AI Meezan Mutual Fund

The net assets of AI Meezan Mutual Fund (AMMF) as at March 31, 2017 were Rs. 9,017 million as compared to Rs. 5,418 million at end of June 2016. The net asset value per unit as at March 31, 2017 was Rs. 22.96 as compared to Rs. 17.99 (Ex-Dividend) per unit on June 30, 2016, providing a return of 27.61% during the nine months to its investors as compared to benchmark KSE Meezan Index (KMI 30) return of 23.67%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2017 were Rs. 1,131 million as compared to Rs. 881.63 million at June 30, 2016. The net asset value per unit at March 31, 2017 was Rs. 96.77 as compared to Rs. 78.91 (Ex-Dividend) per unit on June 30, 2016, providing a return of 22.63% during the nine months to its investors, while the benchmark KSE Meezan Index (KMI 30) increased by 23.67%.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) as at March 31, 2017 were Rs. 10,625 million as compared to Rs. 9,051 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 53.38 as compared to Rs. 51.28 (Ex-Dividend) per unit on June 30, 2016, providing an annualized return of 5.46% during the period as compared to the benchmark return of 2.87%.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) as at March 31, 2017 were Rs. 6,774 million as compared to Rs. 7,945 million at June 30, 2016. The net asset value per unit at March 31, 2017 was Rs. 53.38 as compared to Rs. 50.80 (Ex-Dividend) per unit on June 30, 2016, providing an annualized return of 6.75% to the investors during the period as compared to the benchmark return of 4.26%.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at March 31, 2017 were Rs. 4,053 million as compared to Rs. 3,432 million at June 30, 2016. The net asset value per unit at March 31, 2017 was Rs. 52.64 as compared to Rs. 50.14 on June 30, 2016, providing an annualized return of 6.62% during the period as compared to the benchmark return of 3.03%.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2017 were Rs. 8,795 million as compared to Rs. 4,708 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 18.59 as compared to Rs. 15.84 per unit on June 30, 2016, providing a return of 17.35% to its investors as compared to benchmark return of 14.07%.

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

The net assets of the plan were Rs. 758 million as at March 31, 2017 in comparison to Rs. 443 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 88.13 as compared to Rs. 73.37 per unit on June 30, 2016, providing a return of 20.12% to its investors as compared to benchmark return of 16.82%.

Moderate Allocation Plan

The net assets of the plan were Rs. 459 million at March 31, 2017 as compared to Rs. 367 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 75.32 as compared to Rs. 65.32 per unit on June 30, 2016, providing a return of 15.31% to its investors as compared to benchmark return of 13.29%.

Conservative Allocation Plan

The net assets of the plan as at March 31, 2017 were Rs. 415 million as compared to Rs. 327 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 66.92 as compared to Rs. 60.71 per unit on June 30, 2016, providing a return of 10.23% to its investors as compared to benchmark return of 8.08%.

Meezan Capital Preservation Plan-I

The plan matured on October 27, 2016 and its net assets at maturity were Rs. 1,657 million as compared to Rs. 1,576 million at June 30, 2016. The net asset value per unit as at October 27, 2016 was Rs. 50.00 (due to payout) as compared to Rs. 55.64 per unit on June 30, 2016 while its return during the period was 6.15% as compared to its benchmark return of 1.28%.

Meezan Capital Preservation Plan-II

The plan matured on March 24, 2017 and its net assets at maturity were Rs. 3,324 million as compared to Rs. 3,035 million at June 30, 2016. The net asset value per unit as at March 24, 2017 was Rs. 50.00 (due to payout) as compared to Rs. 50.73 per unit on June 30, 2016 while its return during the period was 12.68% as compared to its benchmark return of 11.52%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at March 31, 2017 were Rs. 1,444 million as compared to Rs. 1,278 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 66.53 as compared to Rs. 54.03 per unit on June 30, 2016, providing a return of 23.13% to its investors as compared to benchmark of 20.68%.

Meezan Asset Allocation Plan-II

The net assets of the plan as at March 31, 2017 were Rs. 1,051 million as compared to Rs. 925 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 66.96 as compared to Rs. 54.75 per unit on June 30, 2016, providing a return of 22.29% to its investors in comparison to benchmark return of 19.99%.

Meezan Asset Allocation Plan-III

The net assets of the plan as at March 31, 2017 were Rs. 3,313 million as compared to Rs. 2,851 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 66.12 as compared to Rs. 54.03 per unit on June 30, 2016, providing a return of 22.38% to its investors as compared to benchmark return of 20.27%.

Meezan Asset Allocation Plan-IV

The net assets of the plan as at March 31, 2017 were Rs. 957 million as compared to Rs. 532 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 58.70 as compared to Rs. 48.42 per unit on June 30, 2016, providing a return of 21.23% to its investors as compared to benchmark return of 18.47%.

Meezan Capital Preservation Fund-II

The net assets of the Fund as at December 27, 2016 (since the fund matured on this date) were Rs. 1,317 million as compared to Rs. 1,221 million at June 30, 2016. The net asset value per unit as at March 27, 2017 was Rs. 50.00 (due to dividend payout prior to maturity) as compared to Rs. 61.38 per unit on June 30, 2016 while it provided a return of 9.15% to its investors during the period as compared to its benchmark return of 6.24%.

Meezan Gold Fund (MGF)

The net assets of the Fund as at March 31, 2017 were Rs. 372 million as compared to Rs. 321 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 51.49 as compared to Rs. 54.53 per unit on June 30, 2016. During the period under consideration, the return on MGF remained negative by -5.57% (due to adverse movement in international prices of the precious commodity) as compared to benchmark return of -1.85%.

Meezan Asset Allocation Fund

The net assets of the Fund as at March 31, 2017 were Rs. 2,069 million as compared to Rs. 460 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 62.78 as compared to Rs. 51.06 per unit on June 30, 2016, providing a return of 22.95% to its investors as compared to benchmark return of 19.40% during the period.

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

This plan was launched on October 19, 2016 and its net assets as at March 31, 2017 were Rs. 2,761 million. The net asset value per unit as at March 31, 2017 was Rs. 56.27 and the plan provided its investors a return of 12.54% during the period compared to benchmark return of 11.54%.

Meezan Strategic Allocation Plan-II

This plan was launched on December 22, 2016 and its net assets as at March 31, 2017 were Rs. 1,741 million. The net asset value per unit as at March 31, 2017 was Rs. 51.00 and the plan provided its investors a return of 2.00% during the period compared to benchmark return of 0.50%.

Meezan Strategic Allocation Plan-III

This plan was launched on February 17, 2017 and its net assets as at March 31, 2017 were Rs. 1,779 million. The net asset value per unit as at March 31, 2017 was Rs. 49.94 and the plan provided negative return of -0.12% during the period compared to benchmark return of -1.49%.

Meezan Energy Fund

The fund was launched on November 29, 2016 and its net assets as at March 31, 2017 were Rs. 1,102 million. The net asset value per unit as at March 31, 2017 was Rs. 55.04, providing a return of 10.08% to its investors as compared to benchmark return of 13.83% during the period.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises of four sub funds namely Equity sub fund, Debt sub fund, Money Market sub fund and Gold sub fund. For the period ended March 31, 2017, the performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund were Rs. 5,720 million at March 31, 2017 as compared to Rs. 4,099 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 618.46 as compared to Rs. 491.95 per unit on June 30, 2016, providing a return of 25.72% to its investors.

Debt Sub Fund

The net assets of the Debt sub fund as at March 31, 2017 were Rs. 2,425 million as compared to Rs. 1,997 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 211.94 as compared to Rs. 204.48 per unit on June 30, 2016, providing an annualized return of 4.86%.

Money Market Sub Fund

The net assets of the Money Market sub fund as at March 31, 2017 were Rs. 600 million as compared to Rs. 453 million at June 30, 2016. The net asset value per unit as at March 31, 2017 was Rs. 209.79 as compared to Rs. 203.23 per unit on June 30, 2016, providing an annualized return of 4.30% to its investors.

Gold Sub Fund

The net assets of the Gold sub fund as at March 31, 2017 were Rs. 44 million; this sub fund was launched on August 04, 2016. The net asset value per unit as at March 31, 2017 was Rs. 92.40, translating into a loss of -7.60% during the period under review (due to adverse movement in the international gold prices).

Outlook

Overall, Pakistan's stock market is expected to continue performing on account of positive economic expectations and consistently improving economic fundamentals. The ongoing development under the CPEC will continue fuelling rapid economic growth which will not only drive growth in existing stocks, but will also pave way for the development of new industries that shall keep the economic growth thriving for the country. Another factor keeping the interest of international investors alive for PSX is the reclassification of Pakistan in MSCI's Emerging Markets category for which the list of stocks to be added in the MSCI Emerging Markets Index are expected to be announced during May 2017. The investment flow expected from various international emerging markets funds towards these stocks is expected to keep the stock market on an upward trajectory. Moreover, steps taken by the SECP under its resolve to improve the market's liquidity and transparency are also expected to boost the market's performance; consensus between the brokers and the Commission on a product structure for formalizing margin financing is expected to be a major step in deepening the market's liquidity.

On account of a low interest rate environment and ongoing reforms in the regulatory regime of the real estate sector in the country, liquidity is expected to continue flowing towards the stock market in the hunt for higher returns and this continued liquidity influx will also add to the stock market's growth momentum. In the near term however, the ongoing Panama Leaks Case against the Prime Minister might add volatility to the market but in the long-term, based on the positives mentioned above, the market is expected to stay strong and performing.

Acknowledgement

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

For and on behalf of the Board.

Date: April 13, 2017

Mohammad Shoaib, CFA
Chief Executive Officer

فنڈز کی مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز درج ذیل اوپن اینڈ فنڈز اور ایک والسٹری پشن اسکیم کے 31 مارچ 2017ء کو ختم ہونے والے نو ماہ کیلئے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کر رہا ہے:

ایکویٹی فنڈز

- میزان اسلامک فنڈ
- المیزان میوچل فنڈ
- کے ایس ای۔ میزان انڈیکس فنڈ
- میزان انرجی فنڈ

آگم فنڈز

- میزان اسلامک آگم فنڈ
- میزان سوورن فنڈ

مٹی مارکیٹ فنڈ

- میزان کیش فنڈ

ہیلنڈ فنڈ

- میزان ہیلنڈ فنڈ

فنڈ آف فنڈز

- میزان فنانشل پلاننگ فنڈ آف فنڈز
- میزان اسٹریٹجک ایلوکیشن فنڈ

ایسیٹ ایلوکیشن

- میزان ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ

- میزان گولڈ فنڈ

پنشن فنڈ

- میزان تحفظ پنشن فنڈ

اقتصادی جائزہ:

31 مارچ 2017ء کو ختم ہونے والی نو ماہی کے دوران ملک کی معاشی کارکردگی مستحکم رہی۔ معاشی اساسیات میں مستقل بہتری کی بدولت آئی ایم ایف ایکسٹینڈڈ فنڈ ٹیسٹسٹی پروگرام (3 سالہ پروگرام بحالی 6.6 ارب امریکی ڈالر) کا مابانی سے اختتام پزیر ہوا یعنی اس کی 102 ملین امریکی ڈالر کی آخری قسط ستمبر 2016ء کے اختتام پر وصول ہوئی۔ تیل کی کم قیمتیں، جو گزشتہ سال پاکستان کیلئے موزوں صورت حال مع افراط زر کے اعداد میں کمی کا باعث بنیں نے بتدریج بحالی شروع کر رکھی ہے جس سے اس مالی سال میں برنزٹ خام %6.34 بڑھا ہے۔ تیل کی قیمتوں میں اضافے کے حوالے سے، CPI جولائی۔ مارچ 2017ء گزشتہ سال کے اسی عرصے کے %3.94 کے مقابلے میں %4.94 رہا۔ تاہم، حقیقی شرح سود اسٹیٹ بینک آف پاکستان کیلئے تا حال کافی موزوں ہے کہ وہ اپنی کم شرح سود کو برقرار رکھے جبکہ ڈسکاؤنٹ ریٹ مئی 2016ء میں %25 بی پی ایس کمی کے مطابق %5.75 غیر مبدل ہے۔

حکومت مؤثر ٹینجمنٹ اور ساتھ ساتھ ٹیکس ٹیٹ کو وسعت دیتے ہوئے مالی خسارے کو کم کرنے کیلئے کوشاں ہے۔ ایف بی آر مالی سال 2017ء کے ابتدائی 8 مہینوں میں 1,915 ارب روپے (سال بہ سال 8% اضافہ) جمع کر چکا ہے جبکہ مالی سال 2017ء کے ہدف 3,621 ارب روپے کے حصول کو پورا کرنے کیلئے آخری 4 مہینوں میں مزید 1,706 ارب روپے جمع کرنے ہیں۔

بیرونی محاذ پر، مالی سال 2016ء کے 8 مہینوں کا تجارتی خسارہ 34% اضافہ سے 20.17 ارب امریکی ڈالر (مالی سال 2016ء میں 15.3 ارب) تک پھیل گیا ہے اس کی وجہ اشیا کی برآمدات میں سال بہ سال 3.3% کی کمی (13.32 بلین امریکی ڈالر) اور درآمدات میں سال بہ سال 16.61% اضافہ (33.49 ارب امریکی ڈالر) ہے۔ جس کی وجہ سے کرنٹ اکاؤنٹ خسارہ بھی مالی سال 2017ء کے ابتدائی 8 مہینوں کے دوران 121% (5.47 ارب امریکی ڈالر) پھیل گیا جو کہ گزشتہ سال کے اس عرصے کے دوران 1.3% مجموعی ملکی پیداوار کا 2.6% تک جا پہنچا۔ ترسیلات زر میں 2.47% (12.3) ارب امریکی ڈالر) کمی سے کرنٹ اکاؤنٹ خسارے پر مزید کافی دباؤ رہا۔ غیر ملکی کرنسی کے ذخائر مارچ کے پہلے ہفتے میں کولیشن سپورٹ فنڈ (CSF) کی 350 بلین امریکی ڈالر کی موصولیت کی مدد سے 22 ارب امریکی ڈالر پر قائم رہے۔ اب کی بار، حکومت نے بھی شرح تبادلے میں استحکام برقرار رکھنے کی جانب کافی اچھا کام کیا جس سے مارچ 2017ء کے اختتام پر ابتدائی 3 سہ ماہیوں میں روپے کی سطح 104.8 روپے فی امریکی ڈالر کے لگ بھگ رہی۔

آگے بڑھتے ہوئے، پاکستانی معیشت اُمید افزا صورتحال پیش کر رہی ہے۔ وسیع تر معیشت کی مبادیات سے توقع ہے کہ وہ مالی سال 2017ء کے بجٹ میں حکومت کی جانب سے بروئے کار لائی گئی اصلاحات کے نتیجے میں بہتری کے تسلسل کو جاری رکھیں گی، خاص طور پر برآمدات کرنے والے صنعتی سیکٹر کو فراہم کی گئی سہولیات اور انفراسٹرکچر میں زیادہ خرچ کرنے کی وجہ سے جیسا کہ چین یا پاکستانی اقتصادی راہداری کی بدولت ٹرانسپورٹ اور توانائی کے شعبہ جات میں کئی نئے منصوبے بھی شامل کر لیے گئے ہیں۔ دوسری جانب یہ بات قابل غور ہے کہ کمزور ہوتی برآمدات اور ترسیلات زر حکومت کیلئے چیلنج ہوگی۔ حکومت اہم اہداف کے حصول کیلئے کوشاں ہے جیسے: (1) افراط زر کو 6% سے کم رکھنا، (2) مجموعی پیداوار کے مالی خسارے کو GDP کے 4.3% پر رکھنا، اور (3) GDP کی نمو کا 5% سے زیادہ کا ہدف۔ بیرونی حسابات پر دباؤ تسلسل بھی جاری رہے گا جس کی وجہ مستقبل میں تیل کی قیمتوں میں غیر یقینی صورتحال ہے۔ زبردستی اپنا نامہ کیس کا مسئلہ قریبی وقت میں مارکیٹ کو متاثر کر سکتا ہے۔ تاہم، آئندہ انتخابات میں اختیارات کی ہموار منتقلی پاکستان کے سیاسی استحکام کے قطع نظر سیاست دانوں کی توجہ حاصل کر پائے گا جو ملک کی معیشت کیلئے خوش آئند ہوگا۔

بازار زر کا جائزہ:

مارچ 2017ء کو ختم ہونے والی نو ماہی کے دوران بینک دولت پاکستان اپنی مالیاتی پالیسی کے موقف پر ڈٹا رہا جیسا کہ وہ اس مالیاتی سال کو اعلان کردہ اپنے دو ماہی مالیاتی پالیسی اسٹیٹمنٹ (ایم پی ایس) میں وضع موجود (Status quo) کو برقرار رکھتے ہوئے، شرح رعایت کو 6.25% (اور ٹارگٹ پالیسی ریٹ کو 5.75% پر) ریکارڈ کم سطح پر قائم رکھا۔ بینک دولت پاکستان کا کہنا ہے کہ متوقع کم افراط زر، معاشی سرگرمیوں میں اضافے اور نجی شعبہ کے کریڈٹ آف۔ ٹیک میں بہتری نے ان کے MPS کے فیصلے کیلئے بنیاد فراہم کی ہے۔

مجموعی طور پر شرح ہائے سود اور ساتھ ہی مارکیٹ میں حکومت دستاویزی آمدن مالی سال 2017ء کی نو ماہی کے دوران بلند رہیں، 3 اور 6 ماہ کاٹی بورز 10-6 بی پی ایس او پر ہے جو کہ علی الترتیب 6.12% اور 6.16% پر بند ہوئے جبکہ ٹی۔ بلیز اور پی آئی بی ایملڈز (آمدن) بھی جائزہ عرصے کے دوران علی الترتیب 15-8 بی پی ایس اور 73-46 بی پی ایس سے زیادہ رہے۔ زریں سال کے محاذ پر، بازار زر نے اس عرصے کے دوران نسبتاً کافی مطمئن سیالیت کا منظر نامہ کا سامنا کیا، جس کا ثبوت یہ ہے کہ بینک دولت پاکستان کو 39 کھرب روپے مالیت کے اوپن مارکیٹ آپریشنز کے ساتھ ہی مختلف کاؤنٹرز سے 723 ارب روپے مالیت کی رعایات 340 ارب روپے مالیت کے اوپن مارکیٹ آپریشنز موپ۔ ایس اور 84 ارب روپے مالیت کے فلور پلیٹس مقابلتاً حاصل کرنے پڑے۔ ساتھ ہی اس عرصے کے دوران 19 ٹی۔ بلیز اور 6 پی آئی بی بھی نیلام کیے گئے۔ ٹی بلیز کی مد میں 4.14 کھرب روپے کی مجموعی چھٹنگی کے ساتھ 5.24 کھرب روپے کی شرکت کے مقابلے میں 8.40 کھرب روپے قبول کیے گئے جو کہ 830 ارب روپے کے خالص قرضے (ادھار) کو ظاہر کرتے ہیں۔ بی آئی بی کی مد میں مجموعی طور پر 1.89 کھرب روپے کی چھٹنگی تھی جبکہ 1.53 کھرب روپے کی شرکت کے مقابلے میں 756 ارب روپے قبول کیے گئے جو کہ 1.14 کھرب روپے ادائیگی قرضہ کو ظاہر کرتے ہیں۔

اس عرصے کے دوران عالمی سطح پر تیل کی قیمتوں میں اضافے سے افراط زر بڑھی، مالی سال 2017ء کے دوران اوسط افراط زر اسی عرصے کیلئے پچھلے سال کے دوران 2.69% کے مقابلے میں 3.89% رہا۔ بین الاقوامی تیل اور ایشیاء صرف کی قیمتوں میں رجحانات کے حوالے سے توقع کی جاتی ہے وہ کہ افراط زر کو قابو میں رکھیں گی اور 6%-5.5% کے بینک دولت پاکستان کے مالی سال 2017ء کے ہدف کے تحت ہی رہیں گی۔

اسلامی بازار کا موافق شرع جزو سیالیت کی جاری کثرت کے مسئلہ سے دوچار رہے گا کیونکہ سرمایہ کاری کے قابل عمل مواقع کی قلت ہے۔ مارچ 2016ء سے حکومت پاکستان کی کسی بھی اجارہ کی نیلامی عمل میں نہیں آئی اور فی الوقت صرف چار حکومت پاکستان اجارہ باقی ہیں (دو شرح مقررہ اور دو غیر شرح مقررہ) جس کی مجموعی مالیت 1.57 کھرب روپے کے لگ بھگ اسلامک بینکس ڈپازٹ جم کے مقابلے میں 364 ارب روپے ہے۔ کسی تازہ ترین اجارہ کے اجراء کی غیر موجودگی میں بیج موبل کی بھاری پچھلی جس کی مالیت 234 ارب روپے ہے نومبر 2016ء میں اسلامک مارکیٹ کو ایک سنگین سیالیت کے بحران میں دھکیل چکا ہے جس کے تحت دسمبر 2016ء میں اجارہ کی قیمتیں بلند ترین سطح کو چھو چکی ہیں (اجارہ کی آمدن 4% سے بھی کم ہوگئی)۔ بعد درج بالا بیان کردہ پچھلی سے سیالیت میں بتدریج ایڈجسٹمنٹ سے انسرومنٹ کی قیمتوں میں کمی سے اجارہ کی آمدن میں 5% اضافہ ہوا۔ تاہم، کسی نئے اجارہ کی عدم موجودگی کی وجہ سے تیزی کا رجحان عارضی ہے اور یہ جون 2017ء میں اجارہ XV کی پچھلی سے بحال ہو سکتا ہے۔

چونکہ حکومت نے اپریل 2016ء سے مقامی طور پر کسی بھی اجارہ نیلام کا انعقاد نہیں کیا، اکتوبر 2016ء میں ایک ارب امریکی ڈالر کے بین الاقوامی صکوک جاری کیے۔ اس سود سے نئے دو سال کے وقفے کے بعد بین الاقوامی صکوک مارکیٹ میں پاکستان کی واپسی کی راہ ہموار کی، اپنے آخری نیلام میں حکومت نے 2014ء میں ایک ارب امریکی ڈالر اکٹھے کیے۔

زیر جائزہ عرصے کے دوران، زرمبادلہ کے محاذ پر، انٹرنیشنل مارکیٹ میں روپیہ نسبتاً مستحکم رہا، جہاں 104.85 روپے فی ڈالر پر بند ہوا جبکہ اوپن مارکیٹ میں تقریباً 1.30 روپے کمزور ہو کر 106.40 فی ڈالر پر بند ہوا۔

بازار حصص کا جائزہ:

مالی سال 2017ء کی نو ماہی کے دوران، کے ایم آئی-30 انڈیکس نے 23.67% منافع ظاہر کیا ہے جو کہ 81,925 پوائنٹس پر بند ہوا جبکہ کے ایس ای-100 انڈیکس نے 27.45% کا منافع ظاہر کیا ہے جو کہ 48,155 پوائنٹس پر بند ہوا۔ مارکیٹ میں سرمایہ کاروں کی شرکت کے ایم آئی-30 انڈیکس کے حجم میں 40.3% اضافہ کے ساتھ کافی بلندی اور کے ایس ای-100 انڈیکس کے حجم میں 28.6% اضافہ دیکھا گیا۔

مالی سال ایک مثبت رویے سے شروع ہوا۔ مارکیٹ نے اپنا مونیٹم مالی سال 2016ء کے اختتام پر 8 سال بعد ایم ایس سی آئی مارکیٹس کی کیلگری کے متعلق پاکستان کے دوبارہ اندراج کے اعلان کی وجہ سے جاری رکھا۔ مارکیٹ کی مستحکم کارکردگی کو اس عالمہ کی بہتر ہوتی صورت حال سے منسوب کیا گیا جس نے سرمایہ داروں کے اعتماد میں کیا۔ اس عرصے کے دوران، مارکیٹ نے مختصر مدت کیلئے اہم اُتار چڑھاؤ دیکھا جس کی وجہ مقامی اور بین الاقوامی سیاسی خدشات/تبدیلیوں سے ایمر جنگ کے بہاؤ کی خبروں سے سرمایہ داروں کا محتاط ہونا ہے؛ تاہم خدشات کم ہوئے اور ایمر جنگ مارکیٹ اس قابل ہوئی کہ خوش اسلوبی کے ساتھ مارکیٹ اپنے عروج پر پہنچی۔

دوسری سہ ماہی کے اختتام پر گلوبل مارکیٹس کی ریلی اور متوقع مضبوط امریکی معیشت کے سبب گلوبل حصص مارکیٹ میں تیزی کا رجحان دیکھا گیا۔ مستحکم لیبر مارکیٹ ڈیٹا سے اعانت کردہ امریکی معیشت میں اعتماد کو تقویت دینے کے ساتھ، مرکزی بینک نے زیر جائزہ عرصے کے دوران شرح ہائے سود میں دو مرتبہ اضافہ کیا جو مارکیٹ توقعات سے ہم آہنگ ہیں۔ مقامی مارکیٹ نے مضبوط ہوتے ڈالر کے درمیان قیمتوں میں اضافے کے بعد غیر ملکی فروخت میں اضافہ دیکھا، تاہم مقامی شراکت مثبت معاشی توقعات کی وجہ سے مستحکم رہی اور زائد سیالیت اس طرح غیر ملکی فروخت سے پیدا شدہ دباؤ کی نفی کرتی رہی۔ اس طرح اسٹاک مارکیٹ نے جنوری 2017ء میں بلند ترین سطح کو چھوا اور انڈیکس نے نتیجتاً کے ایم آئی-30 انڈیکس کے بلند ترین سطح کو چھو لیا اور 86,359 پوائنٹس کی بلند ترین سطح پر بند ہوا جبکہ کے ایس ای-100 بلند ترین سطح 50,192 پوائنٹس کی پر بند ہوا۔ بعد ازاں سیاسی تحفظات کے باعث مارچ 2017ء کے اختتام پر کے ایم آئی-30 اور کے ایس ای-100 اپنی بلند ترین سطح سے بالترتیب 5.78% اور 4.47% کم ہوئے۔

عرصے کے اختتام کی جانب بڑھتے ہوئے، پاکستان اسٹاک مارکیٹ کیلئے ایک اور اہم پیشرفت یہ رہی کہ FTSE نے پاکستان کو اپنی ”گلوبل ایکویٹی انڈیکس سیریز“ ایٹھ پیسٹیفک ایچ پی سی، جاپان، میں ایک حصے کے طور پر اپنی ششماہی جائزہ انڈیکس میں شامل کیا۔ یہ شمولیت ایک مثبت بہتری ثابت ہوئی کیونکہ اس نے سرمایہ داروں کے میلان کو بڑھایا اور اس سے مزید ایم ایس سی آئی کے تحت مزید بیرونی پورٹ فولیو کی آمد مع بیرونی سرمایہ متوقع ہے۔

اس عرصے کے دوران تیل کی قیمتیں متحرک رہیں اور اوپیک ممبرز اور تیل پیدا کرنے والے نان اوپیک ممالک کے درمیان ایک معاہدے کے بعد تیل پیدا کرنے والے پیداوار کو 1.8 ملین بیرل فی یومیہ پر منجمد کرنے کیلئے رضا مند ہو گئے جس نے عالمی مارکیٹ میں تیل کو مزید تقویت فراہم کی نتیجتاً کروڑ جنوری 2017ء میں بلند ترین سطح کو پہنچتے ہوئے 57.10 امریکی ڈالر فی بیرل پر بند ہوا۔ تاہم، زیر جائزہ عرصے کے اختتام پر، تیل کی قیمتوں میں ایک بحرانی کیفیت دیکھی گئی جیسا کہ تیل کی پیداوار میں اضافے اور پیداوار میں کمی کے متفقہ کی پر خدشات پائے گئے۔ بالآخر مالی سال کے دوران برنت کروڑ 6.34% اضافے کے ساتھ 52.83 امریکی ڈالر فی بیرل پر بند ہوا جبکہ اپنے بلند ترین سطح سے 7.48% کی کمی پر بند ہوا۔

پاکستان اسٹاک ایکسچینج کی ڈی مچولائزیشن اور 40% شیئرز کی ڈیویڈنڈ:

انتظامی مستعدی لانے اور مارکیٹ سرگرمی کی حوصلہ افزائی کی غرض سے پچھلے مالی سال کے دوران پاکستان کے تینوں اسٹاک ایکسچینجز کو ضم کر کے پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے نام سے ایک اسٹاک ایکسچینج بنا دیا گیا ہے۔ نو مہینے کے عرصے کے دوران، پی ایس ایکس نے پونینشل انویسٹرز کو مدعو کر کے ڈی مچولائزیشن حکمت عملی اپنائی۔ بولی ایک چینی کنسورٹیم نے جیتی جس نے حبیب بینک بطور اقلیتی شراکت دار کے ہمراہ پی ایس ایکس میں 40% حصہ حاصل کر لیا۔ یہ مارکیٹ کے لیے ایک مثبت پیش رفت ہے جیسا کہ بیرونی سرمایہ کاری نے مقامی مارکیٹ میں عالمی سرمایہ کاروں کی سرمایہ کاری کی تائید کی۔

آگے بڑھتے ہوئے، کچھ سیاسی بے یقینی کے باعث مقامی بازار حصص میں اتار چڑھاؤ پایا جاسکتا ہے تاہم، بیرونی بہاؤ متوقع ہے۔ مقامی مارکیٹ کی مبادیات مستحکم ہیں، ایمر جنگ مارکیٹ ری کلاسیفیکیشن نے انڈیکس اسٹاکس اور مارکیٹ حجم میں دلچسپی کو بڑھاوا دیا ہے جبکہ ریگولیٹرز مارکیٹ حجم کی حوصلہ افزائی میں مستعد رہے اور مارکیٹ شفافیت میں اضافہ کرتے رہے۔ اس کے علاوہ پاکستان میں طویل مدتی سرمایہ کاری میں غیر ملکی دلچسپی مقامی کے ساتھ ساتھ بین الاقوامی سرمایہ کاروں کے اعتماد میں بھی اضافہ کرے گا۔

ادارہ جاتی نفع بخشی اور انڈیکس کے بڑے حصہ دار:

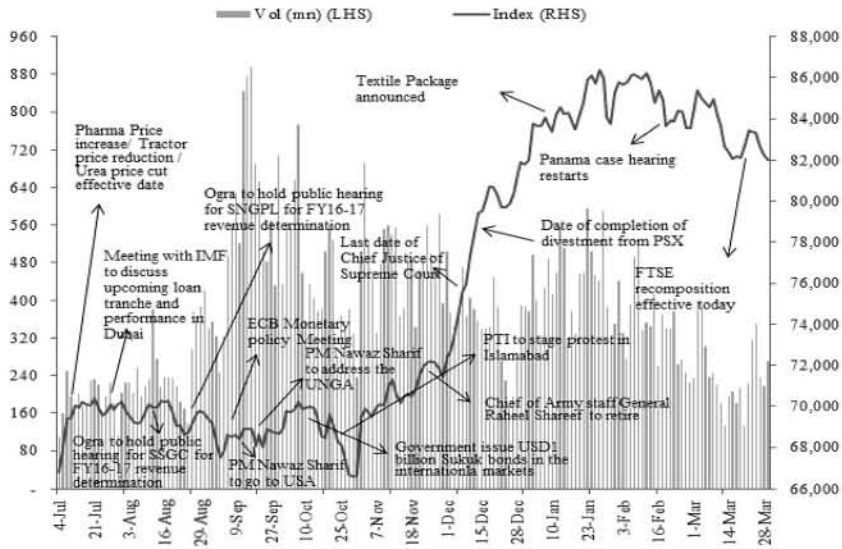
مالی سال 2017ء کی نو ماہی کے دوران، سیمنٹ، آئل اینڈ گیس اور پاور بہترین کارکردگی والے شعبہ جات رہے۔ اس عرصے کے دوران بہترین کارکردگی والے اسٹاکس یہ رہے:

Top Leading contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lucky Cement Ltd	2,146	32.10
Sui Northern Gas Pipeline Ltd	1,766	278.81
Pakistan Oilfields Ltd.	1,255	37.04
Engro Corporation Ltd	1,145	17.71
Mari Petroleum	1,112	68.14

دوسری جانب فریٹلائزر ز اور توانائی کے شعبوں کی کارکردگی خاطر خواہ نہ تھی، اس عرصے کے دوران سست رفتار شراکت دار یہ رہے:

Top Leading contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Kot Addu Power Company	-144	-4.68
Dawood Hercules Ltd	-116	-4.01
Engro Fertilizer	10.01	-2.82
K-Electric	36.32	1.49
Byco Petroleum	41.65	4.91

اس عرصے کے دوران کے ایم آئی 30 کی مجموعی نقل و حرکت مع اہم واقعات درج ذیل گراف میں ملاحظہ کی جاسکتی ہے:



حصص کا بہاؤ

مالی سال 2017ء کے نومبر مہینوں کے دوران اسٹاک مارکیٹ نے غیر ملکی سرمایہ کاروں کی جانب سے 461 ملین امریکی ڈالر کا زبردست بہاؤ کا مشاہدہ کیا ہے۔ سب سے زیادہ بہاؤ سیمنٹ کے شعبے میں دیکھا گیا جو 127 ملین امریکی ڈالر تھا جس کی بڑی وجہ لکی سیمنٹ میں فروخت تھی، اس کے بعد فریٹلائزر کے شعبے میں 88 ملین امریکی ڈالر اینگرو اور اینگرو فریٹلائزر میں غیر ملکی فروخت کی وجہ سے، آئل اینڈ گیس ایکسپلوریشن کے شعبے میں 40 ملین امریکی ڈالر اور پھر فوڈ کے شعبے میں 45 ملین امریکی ڈالر کا بہاؤ دیکھا گیا۔ آئل اینڈ گیس مارکیٹنگ شعبے میں 24 ملین امریکی ڈالر کی سرمایہ کاری دیکھی گئی۔ غیر ملکی فروخت کا مقامی طور پر مقابلہ میوچل فنڈز کی جانب سے کیا گیا جو 417 ملین امریکی ڈالر کے خالص خریدار رہے، اس سلسلے میں این بی ایف سی ایس 111 ملین امریکی ڈالر اور کینیڈین 129 ملین امریکی ڈالر کے خالص خریدار ہیں۔ بینکس، بروکرز اور افرادی الترتیب 160 ملین امریکی ڈالر، 18 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر کے خالص فروخت کنندہ رہے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 2017ء کے آٹھ مہینوں کے دوران، میوچل فنڈز انڈسٹری کے زیر انتظام اثاثہ جات نے 35.2% اضافے کے ساتھ 614 ارب روپے کے حجم کا مشاہدہ کیا۔ اسلامک فنڈز کے زیر انتظام اثاثہ جات زیر جائزہ عرصے کے دوران 62.8% کی شرح سے بڑھ کر 222 ارب روپے تک جانچے جس سے اسلامک فنڈز کا میوچل فنڈ انڈسٹری میں 36.2% ہو گیا ہے۔ المیزان کا حصہ میوچل فنڈز انڈسٹری میں 16.8% جبکہ اسلامک فنڈز میں 28 فردری 2017ء کے مطابق 46.5% ہو چکا ہے۔

خالص اثاثہ جات کے لحاظ سے فروری 2017ء کو اختتام پذیر آٹھ ماہ کے دوران اوپن اینڈ سوورن، منی مارکیٹ اور انکم فنڈز نے حجم میں اضافے کو ظاہر کیا ہے۔ مشترکہ کیٹیگری نے 12.4% کا اضافہ ظاہر کرتے ہوئے اس عرصہ کے اختتام پر 225 ارب روپے تک پہنچ گیا۔ جبکہ اس کیٹیگری میں کنوشنل فنڈز نے 6.5% کا اضافہ ظاہر کیا، اسلامک فنڈز نے 37.1% کی ترقی ظاہر کی۔ اوپن اینڈ ایکویٹی فنڈز (بشمول انڈیکس ٹریڈر) 30 جون 2016ء کے 198 ارب روپے کے مقابلے میں 28 فروری 2017ء کے 56.1% اضافے کے ساتھ 310 ارب روپے ہو گئے۔ اس کیٹیگری میں کنوشنل فنڈز 44.3% بڑھ گیا جبکہ اسلامک ایکویٹی میٹڈ فنڈز نے زیر جائزہ عرصے کے دوران پُر اثر 78.7% کا اضافہ ظاہر کیا اور 122 ارب روپے تک جا پہنچا۔

کیپٹل پروٹیکٹڈ، ہیلنڈڈ، اور ایسیٹ ایلوکیشن فنڈز بالعموم 50.4% بڑھ گیا اور عرصے کے اختتام پر 54 ارب روپے تک جا پہنچا۔ جبکہ اس کیٹیگری میں کنوشنل فنڈز 13.2% بڑھ گیا، اسلامک فنڈز نے زیر جائزہ عرصے میں قابل ذکر 98.2% اضافہ کیا اور 31 ارب روپے رہا۔ انڈسٹری میں کموڈیٹی فنڈز جون 2016ء کے مطابق 688 ملین روپے کے مقابلے میں 28 فروری 2017ء کے اختتام پر بڑھ کر 717 ملین روپے ہو گیا جو کہ 4.3% کی معتدل نشوونما کو ظاہر کرتا ہے۔

والنٹری پنشن فنڈز میں زیر جائزہ عرصے کے دوران 24.9% کا اضافہ ہوا جو کہ 28 فروری 2017ء کے مطابق ان کا مجموعی فنڈ سائز 23 ارب روپے سے زائد تک جا پہنچا۔ اسلامک پنشن فنڈز نے بھی زیر جائزہ عرصے کے دوران 30.1% کی اچھی خاصی نشوونما کو ظاہر کیا ہے جو فروری کے اختتام پر 15 ارب روپے تک جا پہنچا۔ میزان تحفظ پنشن فنڈ (MTPF) 36.3% مارکیٹ شیئر کے ساتھ پنشن فنڈ مارکیٹ میں پیش رو کا کردار ادا کر رہا ہے جبکہ اسلامک شعبہ، ایم پی پی ایف پچھلے سال کے اسی عرصے کے 55.5% کے مقابلے میں 56.9% مارکیٹ شیئر کا حامل ہے۔

پرفارمنس ریویو (فنڈز)

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY17 (%)	Returns for 9MFY17 (%)	Benchmark for 9MFY17 (%)
Equity Funds					
Al Meezan Mutual Fund (AMMF)	Equity	9,017	66.42	27.61	23.67
Meezan Islamic Fund (MIF)	Equity	52,069	59.95	28.33	23.67
KSE Meezan Index Fund (KMIF)	Equity	1,131	28.33	22.63	23.67
Meezan Energy Fund (MEF)*	Equity	1,102	280.15	10.08	13.83
Fixed Income Funds					
Meezan Islamic Income Fund (MIIF)	Income	10,625	17.38	5.46	2.87
Meezan Cash Fund (MCF)	Money Market	4,053	18.09	6.62	3.03
Meezan Sovereign Fund (MSF)	Income	6,774	(14.74)	6.75	4.26
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	8,795	86.82	17.35	14.07
Capital Preservation Scheme					
Meezan Capital Preservation Fund-I**	Capital Preservation	1,317	8.22	9.15	6.24
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Funds				
c Aggressive		758	71.19	20.12	16.82
c Moderate		459	25.11	15.31	13.29
c Conservative		415	27.15	10.23	8.08
c MCPP-I*****		1,657	5.16	6.15	1.28
c MCPP-II*****		3,324	9.54	12.68	11.52
c MAAP-I		1,444	12.97	23.13	20.68
c MAAP-II		1,051	13.61	22.29	19.99
c MAAP-III		3,313	16.21	22.38	20.27
c MAAP-IV		957	79.90	21.23	18.47
Meezan Strategic Allocation Fund					
c Meezan Strategic Allocation Plan I***		2,761	265.87	12.54	11.54
c Meezan Strategic Allocation Plan II****		1,741	221.41	2.00	0.50
c Meezan Strategic Allocation Plan III****		1,779	2,95.19	(0.12)	(1.49)
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	372	15.90	(5.57)	(1.85)
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	2,069	350.03	22.95	19.40
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund				
c Equity sub Fund		5,720	39.54	25.72	
c Debt sub Fund		2,425	21.41	4.86	
c Money Market sub Fund		600	32.26	4.30	
c Gold Sub Fund*****		44	4.84	(7.60)	

*launched on Nov 29, 2016 **matured on Dec 27, 2016 ***launched on Oct 19, 2016 ****launched on Dec 21, 2016 *****matured on Oct 27, 2016 *****launched on August 4, 2016 *****launched on February 17, 2017, *****matured on March 24, 2017

میزان اسلامک فنڈ:

31 مارچ 2017ء کے مطابق میزان اسلامک فنڈ (MIF) کے خالص اثاثہ جات 52,069 ملین روپے تھے جو جون 2016ء کے اختتام پر 32,554 ملین روپے تھے۔ مجموعی اثاثہ جات کی فی قدر قیمت بمطابق 31 مارچ 2017ء 84.97 روپے تھی جو کہ بمطابق 30 جون 2016ء 66.21 روپے (بعد از ڈیویڈنڈ) فی یونٹ تھی، جس نے اپنے سرمایہ کاروں کو نو مہینوں کے دوران 28.33% کا منافع فراہم کیا جبکہ کے ایس ای میزان انڈیکس (KMI-30) شیئ مارک 23.67% تھا۔

المیزان میوچل فنڈ:

31 مارچ 2017ء کے مطابق المیزان میوچل فنڈ (AMMF) کے خالص اثاثہ جات 9,017 ملین روپے تھے جو جون 2016ء کے اختتام پر 5,418 ملین روپے تھے۔ مجموعی اثاثہ جات کی فی قدر قیمت بمطابق 31 مارچ 2017ء 22.96 روپے تھی جو کہ بمطابق 30 جون 2016ء 17.99 روپے (بعد از ڈیویڈنڈ) فی یونٹ تھی، جس نے اپنے سرمایہ کاروں کو نو مہینوں کے دوران 27.61% کا منافع فراہم کیا جبکہ کے ایس ای میزان انڈیکس (KMI-30) شیئ مارک 23.67% تھا۔

کے ایس ای میزان انڈیکس فنڈ:

31 مارچ 2017ء کے مطابق کے ایس ای میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات 1,131 ملین روپے تھے جو جون 2016ء کے اختتام پر 881.63 ملین روپے تھے۔ مجموعی اثاثہ جات کی فی قدر قیمت بمطابق 31 مارچ 2017ء 96.77 روپے تھی جو کہ بمطابق 30 جون 2016ء 78.91 روپے (بعد از ڈیویڈنڈ) فی یونٹ تھی، جس نے اپنے سرمایہ کاروں کو نو مہینوں کے دوران 22.63% کا منافع فراہم کیا جبکہ کے ایس ای میزان انڈیکس (KMI-30) شیئ مارک 23.67% تھا۔

میزان اسلامک آگم فنڈ:

31 مارچ 2017ء کے مطابق میزان اسلامک آگم فنڈ (MIIF) کے خالص اثاثہ جات 10,625 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 9,051 ملین روپے تھے۔ مجموعی اثاثہ جات کی فی قدر قیمت بمطابق 31 مارچ 2017ء 53.38 روپے تھی جبکہ 30 جون 2016ء کے مطابق 51.28 روپے (بعد از ڈیویڈنڈ) فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 5.46% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 2.87% رہا۔

میزان سوورن فنڈ:

31 مارچ 2017ء کے مطابق میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 6,774 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 7,945 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 53.38 روپے تھی جبکہ 30 جون 2016ء کے مطابق 50.80 روپے (بعد از ڈیویڈنڈ) فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 6.75% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 4.26% رہا۔

میزان کیش فنڈ:

31 مارچ 2017ء کے مطابق میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 4,053 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 3,432 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 52.64 روپے تھی جبکہ 30 جون 2016ء پر 50.14 روپے فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 6.62% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 3.03% رہا۔

میزان ہیلسڈ فنڈ:

31 مارچ 2017ء کے مطابق میزان ہیلسڈ فنڈ (MBF) کے خالص اثاثہ جات 8,795 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر 4,708 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 18.59 روپے تھی جبکہ 30 جون 2016ء پر 15.84 روپے فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 17.35% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 14.07% رہا۔

میزان فنانس پلاننگ فنڈ آف فنڈز:

ایگریسیو ایکشن پلان

31 مارچ 2017ء پر پلان کے خالص اثاثہ جات 758 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 443 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 88.13 روپے تھی جبکہ 30 جون 2016ء پر 73.37 روپے تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 20.12% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 16.82% رہا۔

موڈریٹ ایکشن پلان

31 مارچ 2017ء کے مطابق پلان کے خالص اثاثہ جات 459 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 367 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 75.32 روپے تھی جبکہ 30 جون 2016ء پر 65.32 روپے تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 15.31% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 13.29% رہا۔

کنزرویٹو ایکشن پلان

31 مارچ 2017ء کے مطابق پلان کے خالص اثاثہ جات 415 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 327 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 66.92 روپے تھی جبکہ 30 جون 2016ء پر 60.71 روپے تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 10.23% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 8.08% رہا۔

میزان کیپٹل پریزرویشن پلان-I

پلان 27 اکتوبر 2016ء کو پختہ (مپور) ہو چکا ہے اور پختگی پر اس کے خالص اثاثہ جات 1,657 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کو اس کی مالیت 1,576 ملین روپے تھی۔ 27 اکتوبر 2016ء پر مجموعی اثاثہ جات کی فی قدر قیمت 50 روپے (قابل تقسیم) تھی جو 30 جون 2016ء پر 44.64 روپے تھی، اپنے سرمایہ کاروں کو 6.15% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 1.28% رہا۔

میزان کیپٹل پریزرویشن پلان-II

پلان 24 مارچ 2017ء کو پختہ (مپور) ہو چکا ہے اور پختگی پر اس کے خالص اثاثہ جات 3,324 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کو اس کی مالیت 3,035 ملین روپے تھی۔ 24 مارچ 2016ء پر مجموعی اثاثہ جات کی فی قدر قیمت 50 روپے (قابل تقسیم) تھی جو 30 جون 2016ء پر یہ مقابلہ 50.73 روپے تھی، اپنے سرمایہ کاروں کو 12.68% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 11.52% رہا۔

میزان لیبیریٹی ایکشن پلان-I

31 مارچ 2017ء پر پلان کے خالص اثاثہ جات 1,444 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 1,278 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 66.53 روپے تھی جو 30 جون 2016ء پر 54.03 روپے تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 23.13% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 20.68% رہا۔

میزان لیبیریٹی ایکشن پلان-II

31 مارچ 2017ء کے مطابق پلان کے خالص اثاثہ جات 1,051 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 925 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 66.96 روپے تھی جبکہ 30 جون 2016ء پر 54.75 روپے تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران 22.29% کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع 19.99% رہا۔

میزان ایسیٹ ایلوکیشن پلان III-

31 مارچ 2017ء کے مطابق پلان کے خالص اثاثہ جات 3,313 روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء کے مطابق 2,851 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 66.12 روپے تھی جبکہ 30 جون 2016ء پر 54.03 روپے فی یونٹ تھی اپنے سرمایہ کاروں کو نو مہینوں کے دوران %22.38 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %20.27 رہا۔

میزان ایسیٹ ایلوکیشن پلان IV-

31 مارچ 2017ء کے مطابق پلان کے خالص اثاثہ جات 957 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 532 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 58.70 روپے تھی جبکہ 30 جون 2016ء پر 48.42 روپے فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران %21.23 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %18.47 رہا۔

میزان کپٹل پریزرویشن فنڈ II-

فنڈ 27 دسمبر 2016ء پر (کیونکہ اس تاریخ کو یہ فنڈ مچھوڑا گیا ہے) فنڈ کے خالص اثاثہ جات 1,317 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 1,221 ملین روپے تھے۔ 27 دسمبر 2016ء پر خالص مالیت اثاثہ جات کی فی یونٹ 50 روپے تھی (پچھلی سے نقل منافع کی تقسیم کے سبب) جبکہ 30 جون 2016ء پر 61.38 روپے فی یونٹ تھی، اپنے سرمایہ کاروں کو نصف سال کے دوران %9.15 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %6.24 رہا۔

میزان گولڈ فنڈ (MGF):

31 مارچ 2017ء پر فنڈ کے خالص اثاثہ جات 372 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر 321 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 51.49 روپے تھی جبکہ 30 جون 2016ء پر 54.53 روپے تھی۔ زیر غور عرصے کے دوران، ایم جی ایف پر منافع منفی %5.57 رہا (قیمتی اشیاء کی بین الاقوامی قیمتوں میں منفی نقل و حرکت کی وجہ سے) جبکہ شیئ مارک منفی %1.85 رہا۔

میزان ایسیٹ ایلوکیشن فنڈ:

31 مارچ 2017ء پر فنڈ کے خالص اثاثہ جات 2,069 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 460 ملین روپے تھی۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 62.78 روپے تھی جبکہ 30 جون 2016ء پر 51.06 روپے فی یونٹ تھی، اپنے سرمایہ کاروں کو نو مہینوں کے دوران %22.95 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %19.40 رہا۔

میزان اسٹریٹجک ایلوکیشن فنڈ:

میزان اسٹریٹجک ایلوکیشن پلان I-

یہ پلان 19 اکتوبر 2016ء کو جاری کیا گیا اور 31 مارچ 2017ء پر اس کے خالص اثاثہ جات 2,761 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 56.27 روپے تھی اور پلان نے اپنے سرمایہ کاروں کو اس عرصے کے دوران %12.54 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %11.54 رہا۔

میزان اسٹریٹجک ایلوکیشن پلان II-

اس پلان کا آغاز بھی 22 دسمبر 2016ء کو کیا گیا اور 31 مارچ 2017ء پر اس کے خالص اثاثہ جات 1,741 ملین روپے تھے۔ 31 مارچ 2017ء پر اس کے مجموعی اثاثہ جات کی فی قدر قیمت 51.00 روپے تھی اور پلان نے اپنے سرمایہ کاروں کو اس عرصے کے دوران %2.00 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %0.50 رہا۔

میزان اسٹریٹجک ایلوکیشن پلان III

اس پلان کا آغاز بھی 17 فروری 2017ء کو کیا گیا اور 31 مارچ 2017ء پر اس کے خالص اثاثہ جات 1,779 ملین روپے تھے۔ 31 مارچ 2017ء پر اس کے مجموعی اثاثہ جات کی فی قدر قیمت 49.94 روپے تھی اور پلان نے اپنے سرمایہ کاروں کو اس عرصے کے دوران منفی %0.12 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع منفی %1.49 رہا۔

میزان انرجی فنڈ:

اس فنڈ کا آغاز 29 نومبر 2016ء کو کیا گیا اور 31 مارچ 2017ء پر اس کے خالص اثاثہ جات 1,102 ملین روپے تھے۔ 31 مارچ 2017ء پر اس کی مجموعی اثاثہ جات کی فی قدر قیمت 55.04 روپے تھے اور فنڈ نے اپنے سرمایہ کاروں کو نو مہینوں کے دوران %10.08 کا سالانہ منافع فراہم کیا جبکہ شیئ مارک منافع %13.83 رہا۔

میزان تحفظ پینشن فنڈ (MTPF)

ایم پی پی ایف 4 ذیل فنڈز پر مشتمل ہے جس کے نام ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ ہیں۔ 31 مارچ 2017ء کو اختتام پذیر ہونے والے عرصے کیلئے ہر ایک سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

ایکویٹی سب فنڈ:

31 مارچ 2017ء پر اس سب فنڈ کے خالص اثاثہ جات 5,720 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 4,099 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 618.46 روپے تھی جبکہ 30 جون 2016ء پر یہ 491.95 روپے فی یونٹ تھی، اس کے سرمایہ کاروں کو %25.72 کا منافع فراہم کیا گیا۔

ڈیٹ سب فنڈ:

31 مارچ 2017ء پر اس سب فنڈ کے خالص اثاثہ جات 2,425 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 1,997 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 211.94 روپے تھی جبکہ 30 جون 2016ء پر یہ 204.48 روپے فی یونٹ تھی، اس کے سرمایہ کاروں کو %4.86 کا سالانہ منافع فراہم کیا گیا۔

منی مارکیٹ سب فنڈ:

31 مارچ 2017ء پر منی مارکیٹ سب فنڈ کے خالص اثاثہ جات 600 ملین روپے تھے جبکہ اس کے مقابلے میں 30 جون 2016ء پر یہ 453 ملین روپے تھے۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 209.79 روپے تھی جبکہ 30 جون 2016ء پر یہ 203.23 روپے فی یونٹ تھی، اس کے سرمایہ کاروں کو %4.30 کا سالانہ منافع فراہم کیا گیا۔

گولڈ سب فنڈ:

31 مارچ 2017ء پر گولڈ سب فنڈ کے خالص اثاثہ جات 44 ملین روپے تھے، اس سب فنڈ کو 4 اگست 2016ء کو جاری کیا گیا۔ 31 مارچ 2017ء پر مجموعی اثاثہ جات کی فی قدر قیمت 92.40 روپے تھی جو کہ زیر تبصرے عرصے کے دوران منفی %7.60 کو ظاہر کرتا ہے (سونے کی بین الاقوامی قیمتوں میں مختصہ نقل و حرکت کے سبب)۔

توقعات (Outlooks)

مجموعی طور پر پاکستان کے اسٹاک بازار سے توقع کی جاتی ہے کہ وہ مثبت معاشی توقعات اور معاشی مبادیات میں مستقل بہتری کی وجہ سے مسلسل کارکردگی کا مظاہرہ کرے گا۔ سی بیک کے تحت جاری پیش رفت تیز رفتار ترقی کو ابندھن فراہم کرتی رہے گی جو نہ صرف موجودہ اسٹاکس میں ترقی کو آگے بڑھائے گی بلکہ وہ لیے کاروبار کے فروغ کیلئے بھی راہ ہموار کرے گی جس سے ملکی معیشت کا پہیہ رواں دواں رہے گا۔ ایک اور عنصر جس کی وجہ سے غیر ملکی سرمایہ کاروں کی دلچسپی پاکستان اسٹاک ایکسچینج کیلئے ہے وہ ایم ایس سی آئی کی ایمرجنگ کیلگری میں پاکستان کی از سر نو درجہ بندی ہے جس کیلئے ایم ایس سی آئی ایمرجنگ مارکیٹس انڈیکس میں اسٹاکس کی شمولیت کیلئے امید ہے کہ وہ مئی 2017ء کے پہلے نصف کے دوران اعلان کر دیا جائے گا۔ مختلف بین الاقوامی ایمرجنگ مارکیٹس فنڈز کی طرف سے سرمائے کے بہاؤ کی توقع ہے کہ وہ ان حصص (اسٹاکس) کو اوپری ٹریڈنگ پراٹاک مارکیٹ میں برقرار رکھے گا۔ مزید یہ کہ، سکیورٹی ایکسچینج کمیشن آف پاکستان کی جانب سے سیالیت کی مارکیٹ کی بہتری اور شفافیت کیلئے اٹھائے گئے اقدامات سے توقع ہے کہ اس سے مارکیٹ کی کارکردگی میں خاطر خواہ تیزی آئے گی۔ بروکرز اور کمیشن کے مابین مارجن فنڈنگ کے تعین کیلئے پروڈکٹ اسٹریکچر پر باہمی اتفاق سے توقع ہے کہ یہ مارکیٹ لیکویڈیٹی کے موثر ہونے کیلئے اہم اقدام ہوگا۔ ملک میں ریٹیل اسٹیٹ سیلکٹ کے ضابطہ کار نظام میں جاری اصلاحات اور کم سود کے ماحول کی وجہ سے، مختلف سرمایہ کار زیادہ منافع تلاش کرنے کی خاطر اپنی رقوم کو اسٹاک مارکیٹ میں لگا چکے ہیں اور یہ جاری سیالیت کا بہاؤ اسٹاک مارکیٹ کی نشوونما کی رفتار میں بھی اضافہ کر دے گا۔ قلیل مدت کیلئے، تاہم، وزیر اعظم کے خلاف بانامہ لیکس کے ہنگامے کے سبب مارکیٹ میں غیر یقینی صورتحال جنم لی سکتی ہے لیکن درج بالا مثبت پیش رفت کی بنیاد پر طویل مدت کے لحاظ سے مارکیٹ مستحکم رہے گی اور کارکردگی کا مظاہرہ بھی کرے گی۔

اعتراف و اظہار تشکر:

ہم اس موقع کو غنیمت جانتے ہوئے اپنے قابل احترام سرمایہ کاروں کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے المیزان انویسٹمنٹس پر اپنے اعتماد کا بھرپور مظاہرہ کرتے ہوئے اُسے پاکستان میں نجی شعبے میں اثاثہ جات کی انتظام کاری کرنے والا سب سے بڑا ادارہ بنا دیا ہے۔ ہم ضابطہ کار ادارے، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اپنے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون پر بھی اُن کے شکر گزار ہیں۔ اس کے علاوہ ہم میزان بینک کے شریعہ سپروائزر اور بورڈ کے ارکان کی مسلسل اعانت اور اثاثہ جات کی انتظام کاری کے شرعی پہلوؤں پر اُن کی رہنمائی کیلئے دل کی گہرائیوں سے اظہار تشکر بجالاتے ہیں۔

محمد شعیب، سی ایف اے
چیف ایگزیکٹو آفیسر

برائے و بجانب بورڈ
مورخہ 13 اپریل 2017ء



Meezan Islamic Fund

Meezan Islamic Fund (MIF) seeks to optimize total investor returns by participating in Shariah Compliant equities which focus 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. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh SultanTrust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks		5,724,356	1,928,938
Investments	5	47,143,849	30,554,409
Receivable on issuance and conversion of units		103,245	1,309,796
Dividend receivable		238,053	48,558
Deposits, Prepayments, and other receivables		30,893	13,674
Total assets		53,240,396	33,855,375
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		392,127	327,962
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		5,025	2,949
Payable to Meezan Bank Limited (MBL)		-	1,913
Payable to Securities and Exchange Commission of Pakistan (SECP)		29,666	26,541
Payable on redemption and conversion of units		113,512	111,869
Payable against purchase of investments (net)		242,506	529,926
Accrued expenses and other liabilities	7	388,210	299,809
Total liabilities		1,171,046	1,300,969
Net assets		52,069,350	32,554,406
Contingencies and commitments	6		
Unitholders' funds (as per statement attached)		52,069,350	32,554,406
(Number of units)			
Number of units in issue		612,774,870	491,662,544
(Rupees)			
Net assets value per unit		84.97	66.21

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain / (loss) on sale of investments		971,596	(116,974)	306,210	(110,658)
Dividend income		1,131,653	970,820	304,534	323,054
Profit on saving accounts with banks		136,955	51,117	65,600	16,082
Reversal of provision for Workers' Welfare Fund		184,606	-	184,606	-
Other income		4,010	-	-	-
		2,428,820	904,963	860,950	228,478
Unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	5.1.1 & 5.1.5	7,831,650	1,119,773	660,746	905,890
Impairment loss on 'available for sale' investments	5.2.2	-	(46,273)	-	-
		7,831,650	1,073,500	660,746	905,890
Total income		10,260,470	1,978,463	1,521,696	1,134,368
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		624,557	413,239	248,684	134,382
Sindh Sales Tax on Management Fee		81,192	133,228	32,329	43,325
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		31,979	21,413	12,681	6,967
Sindh Sales Tax on Trustee Fee		4,157	2,999	1,648	976
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		29,666	19,629	11,812	6,383
Auditors' remuneration		537	484	122	102
Charity expense		15,246	13,076	3,543	2,459
Fees and subscription		2,515	667	725	412
Legal and professional charges		230	323	92	158
Brokerage expense		28,897	20,690	9,624	8,249
Bank and settlement charges		3,970	5,357	1,497	1,968
Printing charges		1,536	1,608	247	201
Selling and Marketing Expense	10	18,583	-	18,583	-
Allocated Expenses	9	31,228	7,907	12,434	6,720
Provision for Sindh Workers' Welfare Fund (SWWF)	7	350,111	-	350,111	-
Total expenses		1,224,404	640,620	704,132	212,302
Net income from operating activities		9,036,066	1,337,843	817,564	922,066
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		1,410,564	83,171	886,770	(56,821)
Net income for the period before taxation		10,446,630	1,421,014	1,704,334	865,245
Taxation	12	-	-	-	-
Net income for the period after taxation		10,446,630	1,421,014	1,704,334	865,245
Other comprehensive income for the period					
Items that may be reclassified to income statements in subsequent periods					
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	5.2.2	903,167	(234,669)	85,354	(129,014)
Total comprehensive income for the period		11,349,797	1,186,345	1,789,688	736,231

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Undistributed income brought forward		
- Realised	4,499,430	2,421,038
- Unrealised	3,398,433	2,863,676
	7,897,863	5,284,714
Final distribution for the year ended June 30, 2016:		
- Cash dividend: nil (June 30, 2015: 4.40% i.e. Rs 2.20 per unit)	-	(986,461)
Net income for the period	10,446,630	1,421,014
Element of income and capital gains included in prices of units issued less those in units redeemed pertaining to 'available for sale' investments (net)	146,292	31,316
Undistributed income carried forward	18,490,785	5,750,583
Undistributed income carried forward		
- Realised	10,659,135	4,630,810
- Unrealised	7,831,650	1,119,773
	18,490,785	5,750,583

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	32,554,406	27,402,717
Issue of 419,610,492 units (March 31, 2016: 250,064,465 units)	32,769,523	15,251,251
Issue of nil units for re-investment of cash dividend (March 31, 2016: 14,887,823 units)	-	877,042
Redemption of 298,498,166 units (March 31, 2016: 268,435,876 units)	(23,193,812)	(16,219,019)
	9,575,711	(90,726)
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(1,410,564)	(83,171)
Net realised gain / (loss) on sale of investments	971,596	(116,974)
Unrealised appreciation in the value of investments (net)	8,734,817	838,831
Net other income for the period	1,643,384	464,488
Total comprehensive income for the period	11,349,797	1,186,345
Final distribution for the year ended June 30, 2016: - Cash dividend: nil (March 31, 2016: Rs. 2.20 per unit)	-	(986,461)
	11,349,797	199,884
Net assets at end of the period	52,069,350	27,428,704
	(Rupees)	
Net assets value per unit at beginning of the period	66.21	61.11
Net assets value per unit at end of the period	84.97	61.65

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	10,446,630	1,421,014
Adjustments for:		
Unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	(7,831,650)	(1,119,773)
Impairment loss on 'available for sale' investments	-	46,273
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(1,410,564)	(83,171)
	1,204,416	264,343
(Decrease) / increase in assets		
Investments (net)	(7,854,623)	1,426,150
Receivable against sale of investments (net)	-	222,848
Dividend receivable	(189,495)	(217,294)
Deposits, Prepayments, and other receivables	(17,219)	11,136
	(8,061,337)	1,442,840
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	64,165	84,608
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	2,076	331
Payable to Meezan Bank Limited (MBL)	(1,913)	(608)
Payable to Securities and Exchange Commission of Pakistan (SECP)	3,125	(1,408)
Payable against purchase of investments (net)	(287,420)	-
Accrued expenses and other liabilities	88,401	4,798
	(131,566)	87,721
Net cash (used in) / generated from operating activities	(6,988,487)	1,794,904
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	33,976,074	16,590,333
Dividend paid	-	(986,461)
Payment against redemption of units	(23,192,169)	(17,568,416)
Net cash generated from / (used in) financing activities	10,783,905	(1,964,544)
Net increase / (decrease) in cash and cash equivalents during the period	3,795,418	(169,640)
Cash and cash equivalents at beginning of the period	1,928,938	1,436,341
Cash and cash equivalents at end of the period	5,724,356	1,266,701

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed 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 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 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 securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 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 categorized as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company of the Fund has been given a quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 – Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. INVESTMENTS	Note	(Unaudited)	(Audited)
		March 31, 2017	June 30, 2016
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	5.1	42,602,169	26,915,773
Investments - 'available for sale'	5.2.1	4,541,680	3,638,571
Investment in ordinary shares - unlisted		-	65
		47,143,849	30,554,409
5.1 Investments - 'at fair value through profit or loss'			
Held for trading - shares of listed companies	5.1.1	42,275,754	26,675,399
Fair value through profit or loss upon initial recognition	5.1.5	326,415	240,374
		42,602,169	26,915,773

5.1.1 Held for trading - shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
					(Number of shares)	(Rupees in '000)	%				
Sector / Companies											
Automobile assembler											
Honda Atlas Cars Pakistan Limited	2,741,800	636,900	-	786,400	2,592,300	1,036,938	1,949,202	912,264	3.74	4.13	1.83
Indus Motor Company Limited	816,042	-	-	309,940	506,102	475,503	805,492	329,989	1.55	1.71	0.64
Milat Tractors Limited	116,900	-	-	-	116,900	66,662	153,888	87,226	0.30	0.33	0.26
Pakistan Suzuki Motor Company Limited	73,022	40,000	-	113,022	-	-	-	-	-	-	-
									5.59	6.17	2.73
Automobile parts and accessories											
Thal Limited (note 5.1.2)	202,307	175,000	-	275,000	102,307	39,913	54,223	14,310	0.10	0.12	0.13
Chemicals											
Alko Nobel Pakistan Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
ICI Pakistan Limited	701,800	185,300	-	25,000	862,100	435,433	961,983	526,550	1.85	2.04	0.93
Ghani Gases Limited	853,000	-	-	853,000	-	-	-	-	-	-	-
Sitara Chemicals Industries Limited	5,500	25,000	-	-	30,500	16,141	16,928	787	0.03	0.04	0.06
									1.88	2.08	1.00

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
	(Number of shares)				(Rupees in '000)			%			
Cement											
Attock Cement Pakistan Limited	7,037	-	-	7,037	-	-	-	-	-	-	-
Cherat Cement Company Limited	6,645,612	930,000	-	668,700	6,906,912	887,754	1,320,671	432,917	2.54	2.80	3.91
D.G Khan Cement Company Limited	4,903,322	3,892,000	-	1,806,800	6,988,522	1,458,417	1,624,133	165,716	3.12	3.45	1.60
Dewan Cement Company Limited	-	5,983,000	-	3,885,000	2,098,000	71,490	50,730	(20,760)	0.10	0.11	-
Fauji Cement Company Limited	27,563,500	500,000	-	8,341,500	19,722,000	707,446	841,735	134,289	1.62	1.79	1.43
Kohat Cement Company Limited	3,085,500	217,000	-	200,000	3,102,500	814,185	817,167	2,982	1.57	1.73	2.01
Lucky Cement Limited	3,634,479	702,150	-	286,800	4,049,829	2,721,233	3,391,286	670,053	6.51	7.19	1.25
Maple Leaf Cement Company Limited	4,520,500	3,365,100	-	3,280,000	4,605,600	478,725	571,371	92,646	1.10	1.21	0.87
Pakcem Limited	699,500	-	-	699,500	-	-	-	-	2.97	3.28	4.76
Pioneer Cement Limited	8,845,000	2,160,800	-	188,000	10,817,800	1,210,631	1,546,945	336,314	19.52	21.56	15.83
Glass & Ceramics											
Tariq Glass Industries Limited	1,500	-	-	1,500	-	-	-	-	0.01	0.01	0.01
Paper and Board											
Cherat Packaging Limited	303,800	-	-	-	303,800	103,830	90,071	(13,759)	0.17	0.19	1.03
Packages Limited	2,500,379	27,050	-	305,500	2,221,929	1,417,252	1,928,590	511,338	3.70	4.09	2.49
									3.87	4.28	3.51
Technology and communication											
Pakistan Telecommunication Company Limited "A"	39,037	250,000	-	39,037	250,000	4,500	4,043	(457)	0.01	0.01	0.01
Refinery											
Attock Refinery Limited	497,900	815,000	-	195,000	1,117,900	382,450	501,725	119,275	0.96	1.06	0.00
National Refinery Limited	805	-	-	-	805	383	574	191	0.00	0.00	0.00
									0.96	1.06	0.00
Miscellaneous											
Shifa International Hospitals Limited	737,688	34,100	-	450,800	320,988	96,359	84,908	(11,451)	0.16	0.18	0.59
Commercial Banks											
Meezan Bank Limited (an associate of the Fund)	7,293,081	1,004,000	-	7,634,000	663,081	41,010	47,410	6,400	0.09	0.10	0.07
Oil and gas Marketing Companies											
Attock Petroleum Limited	302,579	-	-	-	302,579	132,390	192,074	59,684	0.37	0.41	0.00
Hascol Petroleum Limited	561,248	175,000	-	525,200	211,048	65,192	63,293	(1,899)	0.12	0.13	0.17
Hi Tech Lubricants Limited	-	1,530,000	-	210,000	1,320,000	156,869	146,045	(10,824)	0.28	0.31	1.14
Pakistan State Oil Company Limited	3,549,523	40,000	-	542,000	3,047,523	1,145,207	1,290,687	145,480	2.48	2.74	1.12
Shell Pakistan Limited	48,300	-	-	48,300	-	-	-	-	-	-	-
Sul Southern Gas Company Limited	-	2,694,500	-	600,000	2,094,500	91,354	77,371	(13,983)	0.15	0.16	0.24
Sul Northern Gas Pipelines Limited	9,000	17,709,500	-	5,754,500	11,964,000	770,545	1,708,100	937,555	3.28	3.62	1.89
									6.68	7.38	4.56
Oil and gas Exploration Companies											
Oil and Gas Development Company Limited	3,823,200	13,503,900	-	425,000	16,902,100	2,558,536	2,506,750	(51,786)	4.81	5.32	0.39
Pakistan Oilfields Limited	1,228,097	890,300	-	175,100	1,943,297	817,229	864,864	47,635	1.66	1.83	0.82
Pakistan Petroleum Limited	2,765,350	1,104,800	-	1,331,000	2,539,150	398,770	393,340	(5,430)	0.76	0.83	0.13
Mari Petroleum Company Limited	1,777,780	293,460	-	15,000	2,056,240	1,984,874	3,126,451	1,141,577	6.00	6.63	0.00
									13.24	14.62	1.34
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	886,350	413,550	-	130,050	1,169,850	928,249	1,099,121	170,872	2.11	2.33	0.00
Ferozsons Laboratories Limited	170,000	157,000	-	248,600	78,400	73,015	44,145	(28,870)	0.08	0.09	0.26
Glaxo Smithkline Pakistan Limited (note 5.1.7)	16	630,000	-	579,200	50,816	13,137	11,465	(1,672)	0.02	0.02	0.02
Glaxo Smithkline Consumer Healthcare Products Limited	1,056	290,000	-	-	291,056	43,565	25,329	(18,236)	0.05	0.05	0.30
Highnoon Laboratories Limited	580	-	-	-	580	334	378	44	0.00	0.00	0.00
The Searle Company Limited	1,619,168	339,300	399,073	186,150	2,171,391	973,742	1,372,145	398,403	2.64	2.91	1.41
									4.90	5.41	1.99
Power Generation and Distribution											
The Hub Power Company Limited	12,664,416	1,283,800	-	1,110,200	12,838,016	1,539,823	1,682,550	142,727	3.23	3.57	1.11
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	-	-	-
K - Electric Limited (note 5.1.2)	118,282,500	104,300,000	-	18,890,500	203,692,000	1,763,211	1,666,201	(97,010)	3.20	3.53	0.74
Kohinoor Energy Limited	873,000	-	-	363,000	510,000	21,012	20,145	(867)	0.04	0.04	0.30
Lalpur Power Limited	1,410,000	-	-	1,410,000	-	-	-	-	-	-	-
Pakgen Power Limited	500	-	-	500	-	-	-	-	-	-	-
									6.47	7.15	2.15
Cable & Electrical Goods											
Pak Elektron Limited	8,504,750	6,675,500	-	2,400,000	12,780,250	915,649	1,177,061	261,412	2.26	2.50	2.57
Fertilizer											
Dawood Hercules Corporation Limited	3,021,100	2,333,400	-	100,000	5,254,500	768,356	696,274	(72,082)	1.34	1.48	1.09
Engro Corporation Limited (note 5.1.3)	7,760,500	4,225,500	-	402,400	11,583,600	3,873,122	4,262,996	389,874	8.19	9.04	2.21
Engro Fertilizers Limited	23,036,700	10,562,500	-	2,119,500	31,479,700	2,085,294	1,972,518	(112,776)	3.79	4.18	2.37
									13.32	14.70	5.67
Engineering											
Amreli Steels Limited	572,500	500,000	-	500,000	572,500	36,469	54,359	17,890	0.10	0.12	0.19
Crescent Steel & Allied Products Limited	1,913,100	277,900	-	1,753,700	437,300	83,665	109,456	25,791	0.21	0.23	0.56
International Steel Limited	-	2,063,500	-	-	2,063,500	276,829	266,068	(10,761)	0.51	0.56	16.35
K.S.B. Pumps Company Limited	89,900	-	-	-	89,900	21,904	34,027	12,123	0.07	0.07	0.68
									0.89	0.98	17.79

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to			
									Net assets of the Fund on the basis of market value	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)	
					(Number of shares)	(Rupees in '000)			%			
Food and Personal Care Products												
Al-Shaheer Corporation Limited	3,979,275	831,500	416,966	1,346,500	3,881,241	185,407	181,642	(3,765)	0.35	0.39	2.73	
Engro Foods Limited	983,921	3,709,900	-	4,693,000	821	122	133	11	0.00	0.00	0.00	
									0.35	0.39	2.73	
Textile Composite												
Kohinoor Textile Mills Limited	808,100	2,000	-	808,100	2,000	238	224	(14)	0.00	0.00	0.00	
Nishat Mills Limited	1,245,100	3,526,100	-	1,941,500	2,829,700	386,086	467,467	81,381	0.90	0.99	0.80	
									0.90	0.99	0.80	
Grand total						34,576,450	42,275,754	7,699,304				

5.1.2 All shares have a nominal value of Rs 10 each except for the shares of Thal Limited which has face value of Rs 5 each, and K-Electric which has face value of Rs 3.5.

5.1.3 1,000,000 shares of Engro Corporation Limited having market value of Rs 369.52 million (June 2016: Rs 332.97 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.4 Net assets are as defined in regulation 66 of NBFC Regulations, 2008

5.1.5 Investments - 'at fair value through profit or loss upon initial recognition'

Ordinary shares - listed

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain as at March 31, 2017	Percentage in relation to			
									Net assets of the Fund on the basis of market value	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)	
					(Number of shares)	(Rupees in '000)			%			
Sectors / Companies												
Commercial Banks												
Meezan Bank Limited (an associate of the Fund)	5,650,206	-	-	1,089,500	4,560,706	193,831	326,090	132,259	0.63	0.69	0.45	
Paper and Board												
Packages Limited	374	-	-	-	374	238	325	87	0.00	0.00	0.00	
Total						194,069	326,415	132,346				

5.2 Investments categorised as 'available for sale'

5.2.1 Shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain/(loss) as at March 31, 2017	Percentage in relation to			
									Net assets of the Fund on the basis of market value	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)	
					(Number of shares)	(Rupees in '000)			%			
Sectors / Companies												
Automobile assembler												
Honda Atlas Cars Pakistan Limited	233,700	-	-	-	233,700	80,064	175,724	95,660	0.34	0.37	0.16	
Pakistan Suzuki Motor Company Limited	805	-	-	805	-	-	-	-	-	-	-	
									0.34	0.37	0.16	
Commercial Banks												
Meezan Bank Limited (an associate of the Fund)	124,880	-	-	-	124,880	1,552	8,929	7,377	0.02	0.02	0.01	
BankIslami Pakistan Limited	875	-	-	-	875	5	11	6	0.00	0.00	0.00	
									0.02	0.02	0.01	
Chemicals												
ICI Pakistan Limited	75	-	-	-	75	10	84	74	0.00	0.00	0.00	
Cement												
D.G Khan Cement Company Limited	60,900	-	-	-	60,900	11,164	14,153	2,989	0.03	0.03	0.01	
Lucky Cement Limited	279,000	-	-	-	279,000	171,162	233,632	62,470	0.45	0.50	0.09	
									0.48	0.53	0.10	
Power Generation and Distribution												
The Hub Power Company Limited	10,377,900	-	-	-	10,377,900	656,997	1,360,128	703,131	2.61	2.89	0.90	
Paper and Board												
Packages Limited	2,027,850	-	-	-	2,027,850	965,943	1,760,133	794,190	3.38	3.73	2.27	
Oil and gas Marketing Companies												
Pakistan State Oil Company Limited	1,489,500	-	-	-	1,489,500	403,815	630,833	227,018	1.21	1.34	0.55	
Oil and gas Exploration Companies												
Mari Petroleum Company Limited	3,800	-	-	-	3,800	3,340	5,778	2,438	0.01	0.01	0.00	
Pakistan Oilfields Limited (note 5.2.3)	415,600	-	-	-	415,600	111,389	184,963	73,574	0.36	0.39	0.18	
									0.37	0.40	0.18	
Refinery												
National Refinery Limited	151	-	-	-	151	28	108	80	0.00	0.00	0.00	
Pharmaceuticals												
The Searle Company Limited	187,000	-	47,498	-	234,498	100,765	148,184	47,419	0.28	0.31	0.15	
Fertilizers												
Engro Corporation Limited	5,000	-	-	-	5,000	1,652	1,840	188	0.00	0.00	0.00	
Textile Composite												
Nishat Mills Limited	104,000	-	-	-	104,000	11,015	17,180	6,165	0.03	0.04	0.03	
Grand total						2,518,901	4,541,680	2,022,779				

5.2.2 Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'available for sale'

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)		
Market value of investment	4,541,680	3,638,571
Less: Cost of investments	2,518,901	2,565,232
	2,022,779	1,073,339
Less: Net unrealised diminution on re-measurement of investments classified as 'available for sale' at beginning of the period (net of impairment)	1,119,612	1,130,171
	903,167	(56,832)
Impairment loss on listed equity securities classified as 'available for sale' - transferred to income statement	-	46,273
	903,167	(10,559)

6. CONTINGENCIES AND COMMITMENTS

The status of withholding tax on bonus shares is the same as disclosed in the annual financial statements for the year ended June 30 2016. In the current period Al Shaheer Corporation Limited and The Searle Company Limited issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order mentioned in the annual financial statements for the year ended June 30, 2016.

There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 350.11 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.57 / 0.67%. The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Islamic Income Fund, Meezan Energy Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund and Meezan Tahaffuz Pension Fund being the 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 provision of NBFC Rules, 2003, NBFC Regulations, 2008 and the Trust Deed respectively.

Details of transactions with connected persons and balances with them for the period ended March 31, 2017 and as of that date along with comparatives are as follows:

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	87,359	50,211
Sindh Sales Tax and Federal Excise Duty on management fee payable	236,029	231,702
Sales load payable	12,895	11,064
Sindh Sales Tax and Federal Excise Duty on sales load payable	32,893	32,469
Certificate charges	-	5
Allocated expenses	4,368	2,511
Selling and Marketing Expense	18,583	-
Investment of 4,202,642 units (June 30, 2016: 11,573,066 units)	357,098	766,253

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Meezan Bank Limited		
Bank balance	352,355	178,313
Profit Receivable on saving account	2,239	335
Dividend Receivable	7,311	-
Sales load payable	-	1,913
Sindh Sales Tax on sales load payable	-	-
Investment in 5,348,667 shares (June 30, 2016: 13,068,167 shares)	382,429	555,397
Investment of 12,475,049 units (June 30, 2016: 15,675,049 units)	1,060,005	1,037,845
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	4,446	2,586
Sindh Sales Tax on trustee fee payable	579	363
Deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 169,208 units (June 30, 2016: 169,208 units)	14,378	11,203
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 6,203,261 units (June 30, 2016: 4,742,448 units)	527,091	313,997
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 2,599,914 units (June 30, 2016: 2,769,750 units)	220,915	183,385
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 1,166,877 units (June 30, 2016: 1,113,606 units)	99,150	73,732
Meezan Financial Planning Fund of Funds - MCPP - I		
Investment of nil units (June 30, 2016: 14,680,450 units)	-	971,993
Meezan Financial Planning Fund of Funds - MCPP - II		
Investment of nil units (June 30, 2016: 15,391,100 units)	-	1,019,045
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 12,600,137 units (June 30, 2016: 16,178,167 units)	1,070,634	1,071,156
Meezan Financial Planning Fund of Funds - MAAP - II		
Investment of 10,197,323 units (June 30, 2016: 11,833,268 units)	866,467	783,481
Meezan Financial Planning Fund of Funds - MAAP - III		
Investment of 26,753,759 units (June 30, 2016: 32,276,978 units)	2,273,267	2,137,059
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investment of 8,472,033 units (June 30, 2016: 5,047,854 units)	719,869	334,218
Meezan Capital Preservation Fund-II		
Investment of nil units (June 30, 2016: 12,740,732 units)	-	843,564
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 22,877,653 units (June 30, 2016: nil)	1,943,914	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 9,268,415 units (June 30, 2016: nil)	787,537	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 11,500,615 units (June 30, 2016: nil)	977,207	-
Directors and executives of the Management Company		
Investment of 5,587,477 units (June 30, 2016: 5,173,558 units)	474,768	342,541

**(Unaudited)
Nine months period
ended March 31**

	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	624,557	413,239
Sindh Sales Tax and Federal Excise Duty on management fee	81,192	133,228
Allocated expenses	31,228	7,907
Selling and Marketing Expense	18,583	-
Units issued: 4,972,398 units (March 31, 2016: 8,066,263 units)	421,000	464,092
Units redeemed: 12,342,821 units (March 31, 2016: 10,186,200 units)	953,993	610,000
Cash dividend paid	-	26,953
Meezan Bank Limited		
Profit on saving accounts	3,764	1,334
Units redeemed: 3,200,000 units (March 31, nil)	225,888	-
Shares purchased: 1,004,000 shares (March 31, 2016: 97,500 shares)	65,206	4,261
Shares sold: 8,723,500 shares (March 31, 2016: 2,514,919 shares)	524,056	117,744
Dividend income	29,086	42,239
Cash dividend paid	-	34,485
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	31,979	21,413
Sindh Sales Tax on Trustee Fee	4,157	2,999
CDS charges	1,193	724
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: nil (March 31, 2016: 316,353 units)	-	18,165
Cash dividend paid	-	266
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 5,842,161 units (March 31, 2016: 1,002,650 units)	471,730	59,856
Units redeemed: 4,381,349 units (March 31, 2016: 458,866 units)	352,075	27,429
Cash dividend paid	-	8,773
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units Issued: 3,891,590 units (March 31, 2016: 735,717 units)	305,950	43,602
Units Redeemed: 4,061,426 units (March 31, 2016: 1,154,350 units)	333,656	70,282
Cash dividend paid	-	6,766
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units Issued: 1,927,001 units (March 31, 2016: 420,942 units)	147,975	25,211
Units Redeemed: 1,873,730 units (March 31, 2016: 942,651 units)	152,569	57,955
Cash dividend paid	-	3,225
Meezan Financial Planning Fund of Funds - MCPP - I		
Units Issued: 1,605,687 units (March 31, 2016: 8,212,642 units)	109,000	484,650
Units Redeemed: 16,286,137 units (March 31, 2016: 17,606,263 units)	1,164,107	1,033,752
Cash dividend paid	-	45,777
Meezan Financial Planning Fund of Funds - MCPP - II		
Units Issued: 7,515,588 units (March 31, 2016: 16,105,288 units)	530,000	961,394
Units Redeemed: 22,906,688 units (March 31, 2016: 30,734,908 units)	1,792,374	1,771,288
Cash dividend paid	-	56,380
Meezan Financial Planning Fund of Funds - MAAP - I		
Units Issued: 3,173,352 units (March 31, 2016: 18,808,420 units)	246,718	1,136,500
Units Redeemed: 6,751,382 units (March 31, 2016: 2,656,208 units)	511,000	160,000

	(Unaudited) Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds – MAAP – II		
Units Issued: 2,053,019 units (March 31, 2016: 14,352,626 units)	155,000	847,598
Units Redeemed: 3,688,964 units (March 31, 2016: 2,669,045 units)	<u>275,000</u>	<u>161,000</u>
Meezan Financial Planning Fund of Funds – MAAP – III		
Units Issued: 5,811,259 units (March 31, 2016: 25,080,840 units)	443,000	1,463,000
Units Redeemed: 11,334,478 units (March 31, 2016: nil)	<u>838,500</u>	<u>-</u>
Meezan Financial Planning Fund of Funds – MAAP – IV		
Units Issued: 4,935,094 units (March 31, 2016: nil)	357,000	-
Units Redeemed: 1,510,915 units (March 31, 2016: nil)	<u>126,000</u>	<u>-</u>
Meezan Capital Preservation Fund-II		
Units issued: 1,541,121 units (March 31, 2016: 13,231,245 units)	107,000	795,170
Units redeemed: 14,281,853 units (March 31, 2016: 21,608,071 units)	<u>1,044,127</u>	<u>1,268,325</u>
Cash dividend paid	<u>-</u>	<u>53,170</u>
Meezan Strategic Allocation Fund – MSAP – I		
Units issued: 24,514,888 units (March 31, 2016: nil)	1,863,000	-
Units redeemed: 1,637,235 units (March 31, 2016: nil)	<u>140,000</u>	<u>-</u>
Meezan Strategic Allocation Fund – MSAP – II		
Units issued: 9,268,415 units (March 31, 2016: nil)	<u>791,000</u>	<u>-</u>
Meezan Strategic Allocation Fund – MSAP – III		
Units issued: 11,500,615 units (March 31, 2016: nil)	<u>983,521</u>	<u>-</u>
Directors and executives of the Management Company		
Units issued: 699,946 units (March 31, 2016: 408,276 units)	55,885	23,779
Units redeemed: 286,027 units (March 31, 2016: 193,945 units)	<u>21,903</u>	<u>11,170</u>
Cash dividend paid	<u>-</u>	<u>10,593</u>

9. ALLOCATED EXPENSES

During the period, fund charge 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC regulations, 2008.

10. SELLING AND MARKETING EXPENSE

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 40 of 2016 dated December 30, 2016 allowed asset management companies to charge selling and marketing expense upto 0.4% per annum of net assets of fund initially for three years (from January 1, 2017 till December 31, 2019) to open end equity, asset allocation and index funds only. Accordingly such expenses have been charged in the fund effective from February 27, 2017.

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 3.81% which include 1.38% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Trade and Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
March 31, 2017									
Financial assets									
- measured at fair value									
Investments	47,143,849	-	-	-	47,143,849	47,143,849	-	-	47,143,849
Financial assets									
- not measured at fair value									
Balance with banks	-	-	5,724,356	-	5,724,356	-	-	-	-
Receivable on issuance and conversion of units	-	-	103,245	-	103,245	-	-	-	-
Dividend receivable	-	-	238,053	-	238,053	-	-	-	-
Deposits and other receivables	-	-	30,893	-	30,893	-	-	-	-
	47,143,849	-	6,096,547	-	53,240,396	47,143,849	-	-	47,143,849
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	392,127	392,127	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	5,025	5,025	-	-	-	-
Payable on redemption and conversion of units	-	-	-	113,512	113,512	-	-	-	-
Payable against purchase of investments (net)	-	-	-	242,506	242,506	-	-	-	-
Accrued expenses and other liabilities	-	-	-	22,717	22,717	-	-	-	-
	-	-	-	775,887	775,887	-	-	-	-

	Carrying amount				Fair value				
	Investments	Trade and other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
June 30, 2016	(Rupees in '000)								
Financial assets - measured at fair value									
Investments	30,554,344	-	-	-	30,554,344	30,554,344	-	-	30,554,344
Financial assets - not measured at fair value									
Investments	65	-	-	-	65	-	-	-	-
Balances with banks	-	-	1,928,938	-	1,928,938	-	-	-	-
Receivable on issuance and conversion of units	-	1,309,796	-	-	1,309,796	-	-	-	-
Dividend receivable	-	48,558	-	-	48,558	-	-	-	-
Deposits, and other receivables	-	13,641	-	-	13,641	-	-	-	-
	<u>30,554,409</u>	<u>1,371,995</u>	<u>1,928,938</u>	<u>-</u>	<u>33,855,342</u>	<u>30,554,344</u>	<u>-</u>	<u>-</u>	<u>30,554,344</u>
Financial liabilities - not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	327,962	327,962	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	2,949	2,949	-	-	-	-
Payable to Meezan Bank Limited (MBL)	-	-	-	1,913	1,913	-	-	-	-
Receivable on issuance and conversion of units	-	-	-	111,869	111,869	-	-	-	-
Receivable against sale of Investments (net)	-	-	-	529,926	529,926	-	-	-	-
Other Assets	-	-	-	28,528	28,528	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,003,147</u>	<u>1,003,147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. DATE OF AUTHORIZATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director



Al Meezan Mutual Fund

Al Meezan Mutual Fund (AMMF) aims to optimize the total investment returns in the form of capital gains and dividend income by prudent management of investments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive Independent	Chairman
Mr. P. Ahmed	Non-Executive Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive Independent	
Syed Amir Ali	Non-Executive Independent	
Mr. Atif Azim	Non-Executive Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive Independent	
Mr. Moin M. Fudda	Non-Executive Independent	
Mr. Mazhar Sharif	Non-Executive Independent	
Syed Amir Ali Zaidi	Non-Executive Independent	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited - Islamic Banking
Bank Alfalah Limited - Islamic Banking	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
Burj Bank Limited	UBL Ameen - Islamic Banking
Dubai Islamic Bank	

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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks		798,972	218,236
Investments (net)	5	8,362,562	5,264,025
Receivable on issuance and conversion of units		1,866	55,252
Dividend receivable		38,225	25,608
Deposits, prepayments and other receivables		11,856	5,485
Total assets		9,213,482	5,568,606
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		63,438	50,502
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		1,067	613
Payable to Securities and Exchange Commission of Pakistan (SECP)		5,099	4,245
Payable to Meezan Bank Limited (MBL)		-	866
Payable on redemption and conversion of units		8,198	15,929
Payable against purchase of investments (net)		45,016	11,515
Accrued expenses and other liabilities	7	68,448	61,767
Dividend payable		4,772	4,772
Total liabilities		196,038	150,209
Net assets		9,017,444	5,418,397
Contingencies and commitments	6		
Unitholders' fund (as per statement attached)		9,017,444	5,418,397
(Number of units)			
Number of units in issue		392,731,491	301,149,646
(Rupees)			
Net assets value per unit		22.96	17.99

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain / (loss) on sale of investments		168,145	(18,151)	69,411	(30,469)
Dividend income		198,115	149,936	55,601	52,291
Profit on saving accounts with banks		20,588	7,311	10,614	2,528
Reversal of Provision for Worker's Welfare Fund	8	34,828	-	34,828	-
Other income / (loss)		-	15	-	(1)
		<u>421,677</u>	<u>139,111</u>	<u>170,455</u>	<u>24,349</u>
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	5.2	1,129,504	148,756	71,375	161,135
Total income		1,551,181	287,867	241,830	185,484
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		107,347	63,605	43,078	21,966
Sindh Sales Tax and Federal Excise Duty on management fee		13,955	20,451	5,600	7,082
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		6,118	3,932	2,400	1,347
Sindh Sales Tax on trustee fee		879	572	312	188
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		5,099	3,038	2,046	1,044
Auditors' remuneration	6	624	600	160	146
Charity expense		2,670	1,409	670	81
Fees and subscription		426	251	43	147
Legal and professional charges		688	133	405	-
Brokerage		4,981	4,556	1,691	1,944
Bank and settlement charges		1,685	1,119	611	423
Selling and Marketing expenses	10	3,255	-	3,255	-
Allocated expenses	9	5,364	1,283	2,151	1,102
Provision for Sindh Workers' Welfare Fund (SWWF)		52,499	-	52,499	-
Total expenses		205,589	100,949	114,920	35,470
Net income from operating activities		1,345,592	186,918	126,910	150,014
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		228,874	(7,499)	126,935	(10,069)
Net income for the period before taxation		1,574,466	179,419	253,845	139,945
Taxation	12	-	-	-	-
Net income for the period after taxation		1,574,466	179,419	253,845	139,945
Other comprehensive income for the period					
Items can be reclassified to income statement in subsequent periods					
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' (net)	5.1.2	318,653	(21,527)	16,094	6,709
Total comprehensive income for the period		1,893,119	157,892	269,939	146,654

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
Undistributed income brought forward		
- Realised	898,957	495,043
- Unrealised	494,807	395,282
	1,393,764	890,325
Net income for the period	1,574,466	179,419
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed pertaining to 'available for sale' investments (net)	58,471	(5,882)
Undistributed income carried forward	3,026,701	1,063,862
Undistributed income carried forward		
- Realised	1,897,197	915,106
- Unrealised	1,129,504	148,756
	3,026,701	1,063,862

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	5,418,397	4,006,911
Issue of 189,115,993 units (2016: 115,667,286 units)	4,013,858	1,925,901
Redemption of 97,534,148 units (2016: 77,220,741 units)	(2,079,056)	(1,313,373)
	1,934,802	612,528
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(228,874)	7,499
Net realised gain / (loss) on sale of investments	168,145	(18,151)
Unrealised appreciation in the value of investments (net)	1,448,157	127,229
Net other income for the period (net)	276,817	48,814
Total other comprehensive income for the period	1,893,119	157,892
Net assets at end of the period	9,017,444	4,784,830
	(Rupees)	
Net assets value per unit at beginning of the period	17.99	16.28
Net assets value per unit at end of the period	22.96	16.82

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,574,466	179,419
Adjustments for		
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	(1,129,504)	(148,756)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(228,874)	7,499
	216,088	38,162
(Increase) / decrease in assets		
Investments (net)	(1,650,380)	(889,974)
Receivable against sale of investments (net)	-	30,896
Dividend receivable	(12,617)	(39,809)
Deposits, prepayments and other receivables	(6,371)	(809)
	(1,669,369)	(899,696)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	12,936	15,858
Payable to Central Depository Company of Pakistan Limited - Trustee	454	188
Payable to Meezan Bank Limited	(866)	39
Payable to Securities and Exchange Commission of Pakistan	854	(76)
Payable against purchase of investments (net)	33,501	38,747
Accrued expenses and other liabilities	6,681	(8,498)
	53,560	46,258
Net cash used in operating activities	(1,399,721)	(815,276)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,067,244	2,728,418
Dividend paid	-	(17,985)
Payment against redemption and conversion of units	(2,086,787)	(2,150,838)
Net cash generated from financing activities	1,980,457	559,595
Net increase / (decrease) in cash and cash equivalents during the period	580,736	(255,681)
Cash and cash equivalents at beginning of the period	218,236	565,374
Cash and cash equivalents at end of the period	798,972	309,693

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

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 (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as 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 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 provide the unitholders safe and stable stream of halal income on their investments and to generate superior long-term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. The objective of the Fund is to provide the maximum total return to the unitholders from investment in "Shariah Compliant" equity investments for the given level of risks, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investments 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 (formerly Karachi 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 categorized as an Equity Scheme.
- 1.4** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title of the assets of the Fund is held in the name of CDC as a 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. INVESTMENTS	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Investments - 'available for sale'	5.1	1,266,085	947,515
Investments - 'at fair value through profit or loss'			
- Held for trading	5.2	7,096,477	4,316,510
		<u>8,362,562</u>	<u>5,264,025</u>

5.1 Investments - 'available for sale'

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus shares	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (note 5.3)	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
						(Rupees in '000)			%		
Commercial Banks											
BankIslami Pakistan Limited	875	-	-	-	875	5	11	6	0.00	0.00	0.00
Cement											
Lucky Cement Company Limited	465,027	-	-	-	465,027	162,848	389,409	226,561	4.32	4.66	0.14
D.G. Khan Cement Company Limited	3,500	-	-	-	3,500	289	813	525	0.01	0.01	0.00
									4.33	4.67	0.14
Power Generation and Distribution											
The Hub Power Company Limited	1,445,600	-	-	-	1,445,600	88,457	189,460	101,003	2.10	2.27	0.12
Oil and Gas Exploration Companies											
Pakistan Oilfields Limited	31,340	-	-	-	31,340	8,043	13,948	5,905	0.15	0.17	0.01
Oil and Gas Marketing Companies											
Attock Petroleum Limited	240	-	-	-	240	83	152	69	0.00	0.00	0.00
Pakistan State Oil Company Limited	371,147	-	-	-	371,147	101,077	157,188	56,111	1.74	1.88	0.14
									1.74	1.88	0.14
Automobile Assembler											
Honda Atlas Cars Pakistan Limited	96,000	-	-	-	96,000	32,982	72,184	39,202	0.80	0.86	0.07
Indus Motor Company Limited	16,200	-	-	-	16,200	3,961	25,783	21,822	0.29	0.31	0.02
									1.09	1.17	0.09
Fertilizer											
Fauji Fertilizer Company Limited	457	-	-	457	-	-	-	-	-	-	-
Chemical											
ICI Pakistan Limited	91,557	-	-	-	91,557	34,618	102,165	67,546	1.13	1.22	0.10
Paper and Board											
Packages Limited	362,878	-	-	-	362,878	186,266	314,971	128,704	3.49	3.77	0.41
Total						618,630	1,266,086	647,456			
Total cost of investments - 'available for sale'							618,630				

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

5.1.2 Unrealised appreciation on re-measurement of investment classified as 'available for sale'

Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)		
Market value of investments	1,266,086	947,515
Less: Cost of investments	618,630	618,712
	647,456	328,803
Less: unrealised appreciation on re-measurement of investments classified as 'available for sale' at beginning of the period (net)	328,803	317,457
	318,653	11,346

5.2 Held for trading - shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus shares	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (note 5.3)	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
					(Number of shares)	(Rupees in '000)			%		
Sectors / Companies											
Cement											
Attock Cement Pakistan Limited	9,721	-	-	9,721	-	-	-	-	-	-	-
DG Khan Cement Company Limited	686,405	758,500	-	358,000	1,086,905	226,906	252,597	25,690	2.80	0.03	0.00
Fauji Cement Company Limited	5,256,000	150,000	-	1,350,000	4,056,000	145,602	173,110	27,508	1.92	0.02	0.00
Kohat Cement Company Limited	465,400	175,000	-	80,000	560,400	148,019	147,604	(415)	1.64	0.02	0.00
Cherat Cement Company Limited	1,515,940	50,000	-	55,000	1,510,940	182,722	288,907	106,185	3.20	0.03	0.01
Lucky Cement Company Limited	206,390	225,200	-	67,000	364,590	272,648	305,304	32,656	3.39	0.04	0.00
Maple Leaf Cement Company Limited	917,500	600,000	-	736,000	781,500	80,220	96,953	16,733	1.08	0.01	0.00
Pakcem Limited (formerly Lafarge Pakistan Limited)	386,000	-	-	386,000	-	-	-	-	-	-	-
Pioneer Cement Limited	1,098,500	760,800	-	100,000	1,759,300	208,775	251,580	42,805	2.79	0.03	0.01
Power Cement Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Dewan Cement Limited	-	2,993,000	-	2,061,500	931,500	32,116	22,524	(9,592)	0.25	0.00	0.00
									17.06	0.18	0.03
Oil and Gas Exploration Companies											
Pakistan Oilfields Limited	367,751	281,200	-	42,000	606,951	256,940	270,124	13,183	3.00	0.03	0.00
Oil and Gas Development Company Limited	650,000	2,164,400	-	150,000	2,664,400	407,344	395,157	(12,187)	4.38	0.05	0.00
Pakistan Petroleum Limited	692,233	191,000	-	160,000	723,233	113,974	112,036	(1,938)	1.24	0.01	0.00
Mari Petroleum Company Limited	310,300	41,800	-	10,000	342,100	329,670	520,153	190,483	5.77	0.06	0.00
									14.39	0.16	0.01
Oil & Gas Marketing Companies											
Attock Petroleum Limited	61,500	-	-	-	61,500	26,909	39,040	12,131	0.43	0.00	0.00
Pakistan State Oil Company Limited	411,920	25,000	-	23,000	413,920	155,947	175,303	19,356	1.94	0.02	0.00
Sui Northern Gas Pipeline Limited	-	3,764,500	-	1,460,000	2,304,500	163,203	329,013	165,811	3.65	0.04	0.00
Hascal Petroleum Limited	183,860	50,000	-	174,400	59,460	18,812	17,832	(980)	0.20	0.00	0.00
Hi-Tech Lubri	-	300,000	-	100,000	200,000	23,517	22,128	(1,389)	0.25	0.00	0.00
Sui Southern Gas Company Limited	-	1,550,000	-	-	1,550,000	67,444	57,257	(10,187)	0.63	0.01	0.00
									7.10	0.08	0.01
Engineering											
Crescent Steel & Allied Product Limited	441,100	130,000	-	441,100	130,000	28,407	32,539	4,132	0.36	0.00	0.00
Amreli Steels Limited	619,500	-	-	155,500	464,000	21,817	44,057	22,240	0.49	0.01	0.00
K.S.B. PUMPS Company Limited	65,400	-	-	-	65,400	15,935	24,754	8,819	0.27	0.00	0.00
Inter-Steel Ltd	-	220,000	-	-	220,000	30,040	28,367	(1,673)	0.31	0.00	0.00
									1.44	0.02	0.01
Automobile Assembler											
Indus Motor Company Limited	80,814	-	-	25,520	55,294	51,951	88,004	36,053	0.98	0.01	0.00
Honda Atlas Cars Pakistan Limited	237,500	131,300	-	112,200	256,600	107,169	192,943	85,773	2.14	0.02	0.00
Milatt Tractors Limited	60,750	-	-	-	60,750	34,643	79,972	45,329	0.89	0.01	0.00
Pak Suzuki Motor Company Limited	2,989	-	-	2,989	-	-	-	-	-	-	-
									4.00	0.04	0.00
Automobile Parts and Accessories											
Agriaautos Industries Limited (note 5.2.1)	20	-	-	20	-	-	-	-	-	-	-
Thal Limited (note 5.2.1)	117,613	50,000	-	112,400	55,213	22,475	29,263	6,788	0.32	0.00	0.00
									0.32	0.00	0.00
Technology and Communication											
Pakistan Telecommunication Company Limited "A"	19,670	100,000	-	19,670	100,000	1,737	1,617	(120)	0.02	0.00	0.00
Chemicals											
Sitara Chemical Industries Limited	107,000	-	-	50,000	57,000	20,748	31,635	10,887	0.35	0.00	0.00
ICI Pakistan Limited	50,022	53,400	-	-	103,422	59,412	115,404	55,992	1.28	0.01	0.00
Dynea Pakistan Limited (note 5.2.1)	1,000	-	-	-	1,000	46	66	20	0.00	0.00	0.00
Ghani Gases Limited	264,500	-	-	264,500	-	-	-	-	-	-	-
									1.63	0.02	0.00
Fertilizer											
Fauji Fertilizer Company Limited	201	-	-	201	-	-	-	-	-	-	-
Engro Fertilizers Limited	4,282,000	1,050,000	-	400,000	4,932,000	322,988	309,039	(13,949)	3.43	0.04	0.00
Engro Corporation Limited (note 5.2.2)	1,469,400	645,000	-	101,500	2,012,900	664,109	740,787	76,679	8.22	0.09	0.00
Dawood Hercules Corporation Limited	605,200	414,000	-	-	1,019,200	150,998	135,054	(15,944)	1.50	0.02	0.00
									13.14	0.14	0.01
Paper and Board											
Packages Limited	282,700	22,150	-	-	304,850	199,166	264,604	65,438	2.93	0.03	0.00
Cherat Packaging Limited	108,900	20,000	-	-	128,900	44,201	38,216	(5,984)	0.42	0.00	0.00
									3.36	0.04	0.01
Food and personal care products											
Engro Foods Limited	124,000	691,100	-	815,100	-	-	-	-	-	-	-
Al-Shaheer Corporation Limited	741,200	130,000	66,030	551,000	386,230	18,481	18,076	(405)	0.20	0.00	0.00
									0.20	0.00	0.00

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus shares	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (note 5.3)	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
						(Rupees in '000)		%			
Power Generation and Distribution											
Hub Power Company Limited	2,457,000	310,000	-	190,000	2,577,000	307,194	337,742	30,548	3.75	0.04	0.00
Kot Addu Power Company Limited	341,500	-	-	341,500	-	-	-	-	-	-	-
Kohinoor Energy Limited	104,500	-	-	104,500	-	-	-	-	-	-	-
Lalpir Power Limited	993,000	-	-	993,000	-	-	-	-	-	-	-
K-Electric Limited (note 5.2.1)	19,354,000	15,675,000	-	2,451,000	32,578,000	278,550	266,488	(12,062)	2.96	0.03	0.00
									6.70	0.07	0.01
Cable and Electrical Goods											
Pak Elektron Limited	1,516,000	1,570,000	-	955,000	2,131,000	153,822	196,265	42,443	2.18	0.02	0.00
Pharmaceuticals											
Abbott Laboratories Pakistan Limited	143,200	76,000	-	35,000	184,200	149,018	173,063	24,045	1.92	0.02	0.00
The Searle Company Limited	191,184	138,750	51,439	10,000	371,373	181,671	234,678	53,007	2.60	0.03	0.00
Ferozsons Laboratories Limited	49,400	63,000	-	72,300	40,100	36,208	22,580	(13,629)	0.25	0.00	0.00
Highnoon Laboratories Limited	39,392	-	-	10,380	29,012	16,723	18,897	2,175	0.21	0.00	0.00
GlaxoSmithKline Consumer Health Care	-	300,000	-	-	300,000	45,000	26,108	(18,892)	0.29	0.00	0.01
Glaxo Smithkline Pakistan Limited	-	52,000	-	39,000	13,000	3,441	2,933	(508)	0.03	0.00	0.00
									5.30	0.06	0.02
Textile Composite											
Kohinoor Textile Mills Limited	60,000	-	-	60,000	-	-	-	-	-	-	-
Nishat Mills Limited	12,300	1,185,000	-	758,000	439,300	69,595	72,572	2,977	0.80	0.01	0.00
									0.80	0.01	0.00
Refinery											
Attock Refinery Limited	181,800	50,000	-	55,000	176,800	53,892	79,350	25,458	0.88	0.01	0.00
Miscellaneous											
Shifa International Hospitals Limited	139,490	-	-	83,600	55,890	16,768	14,784	(1,984)	0.16	0.00	0.00
Total							5,966,973	7,096,477	1,129,504		

5.2.1 All shares have a nominal value of Rs. 10 each except for the shares of Agriautos Industries Limited, Dynea Pakistan Limited and Thal Limited which have a face value of Rs. 5 each and K-Electric Limited having nominal value of Rs. 3.5.

5.2.2 150,000 shares (June 30, 2016: 150,000 shares) of Engro Corporation Limited, having market value of Rs. 55.20 million (June 30, 2016: Rs. 49.95 million) as at March 31, 2017 have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

5.3 Net assets are as defined in regulation 66 of NBFC Regulations, 2008.

6. CONTINGENCIES AND COMMITMENTS

The status of withholding tax on bonus shares is the same as disclosed in the annual financial statements for the year ended June 30 2016. In the current period, Al Shaheer Corporation Limited and The Searle Company Limited issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order as mentioned in annual financial statements for the year ended June 30, 2016.

The Finance Act, 2015 inserted a new section 4B "Super Tax for Rehabilitation of Temporarily Displaced Persons" (Super Tax) for tax year 2015. Super Tax was imposed for Tax Year 2015 on banking companies at the rate of 4 percent of the income and on all other tax payers having income equal to or exceeding Rs. 500 million at 3 percent of the income. Furthermore, the provision of the said section has also been inserted through the Finance Act, 2016.

Last year, the Management Company received an order under the aforementioned section for recovery of super tax not paid with return of income in respect of the Fund for the tax year 2015. The Assistant Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.258 million in this respect.

The Management Company had filed appeal before Commissioner Inland Revenue (Appeals – III) which was decided against the Management Company. Therefore, the Management Company has filed an appeal against the decision in the Appellate Tribunal Inland Revenue (ATIR) which was decided in favour of management company by ATIR on February 03, 2017.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 52.50 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.13 per unit (0.58%). The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Gold Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, and Meezan Tahaffuz Pension Fund being the 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 provision of NBFC Rules, 2003, NBFC Regulations, 2008 and the Trust Deed respectively.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)		
Al Meezan Investment Management Limited (Al Meezan)		
- Management Company		
Remuneration payable	15,337	8,744
Sindh Sales Tax and Federal Excise Duty on management fee payable	37,982	37,212
Sales load payable	2,162	292
Sindh Sales Tax and Federal Excise Duty on sales load payable	3,935	3,813
Allocated expenses payable	767	441
Selling and Marketing expenses payable	3,255	-
Investment of 40,106,879 units (June 30, 2016: 42,781,722 units)	920,854	769,643
Meezan Bank Limited (MBL)		
Balances with bank	46,429	31,882
Sales load payable	-	866
Profit receivable on saving accounts	480	102
Investment of 22,316,087 units (June 30, 2016: 10,807,322 units)	512,377	194,424
Meezan Financial Planning Fund of Funds - MCPP - II		
Investment of units: nil (June 30, 2016: 4,912,176 units)	-	88,370
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 3,263,441 units (June 30, 2016: 3,263,441 units)	74,929	58,709
Meezan Financial Planning Fund of Funds - MAAP - III		
Investment of 17,952,133 units (June 30, 2016: 17,952,133 units)	412,181	322,959
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investment of 3,764,581 units (June 30, 2016: nil)	86,435	-

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Meezan strategic Allocation Plan - I		
Investment of 12,884,648 units (June 30, 2016: nil)	<u>295,832</u>	<u>-</u>
Meezan strategic Allocation Plan - II		
Investment of 24,878,266 units (June 30, 2016: nil)	<u>571,205</u>	<u>-</u>
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee payable	<u>852</u>	<u>519</u>
Sindh Sales tax on Trustee fee payable	<u>216</u>	<u>94</u>
Deposits	<u>238</u>	<u>238</u>
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2016: 16,895,690 units)	<u>387,925</u>	<u>303,953</u>
Directors and executives of the Management Company		
Investment of 17,878,952 units (June 30, 2016: 19,103,830 units)	<u>410,501</u>	<u>343,678</u>
Unitholders holding 10% or more units of the Fund	<u>-</u>	<u>769,643</u>
	(Unaudited) Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	<u>107,347</u>	<u>63,605</u>
Sindh Sales Tax and Federal Excise Duty on management fee	<u>13,955</u>	<u>20,451</u>
Units issued: nil (2016: 19,023,313)	<u>-</u>	<u>299,654</u>
Redemption / conversion of units: 2,674,843 units (2016: 5,534,745 units)	<u>52,000</u>	<u>90,000</u>
Allocated expenses	<u>5,364</u>	<u>1,283</u>
Selling and Marketing expenses	<u>3,255</u>	<u>-</u>
Meezan Bank Limited		
Profit on saving accounts with banks	<u>532</u>	<u>332</u>
Dividend income	<u>-</u>	<u>1</u>
Gain on sale of investments	<u>-</u>	<u>3</u>
Sale of nil shares (2016: 419 shares)	<u>-</u>	<u>18</u>
Units issued: 11,508,765 units (2016: nil)	<u>240,000</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	<u>6,118</u>	<u>3,932</u>
CDS charges	<u>187</u>	<u>137</u>
Meezan Capital Preservation Fund - II		
Units issued: 5,186,722 units (2016: 1,454,545 units)	<u>100,000</u>	<u>24,000</u>
Redemption / conversion of units: 5,186,722 units (2016: 1,454,545 units)	<u>103,734</u>	<u>22,051</u>
MFPF - Meezan Capital Preservation Plan - I		
Units issued: 3,499,470 units (2016: 6,325,870)	<u>66,000</u>	<u>103,000</u>
Redemption / conversion of units: 3,499,470 units (2016: 6,325,870)	<u>67,673</u>	<u>98,873</u>

**(Unaudited)
Nine months period
ended March 31**

	2017	2016
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds - MCPP - II		
Units issued: 2,991,027 units (2016: nil)	60,000	-
Redemption / conversion of units: 7,903,203 units (2016: nil)	183,038	-
Meezan Financial Planning Fund of Funds - MAAP - IV		
Units issued: 3,764,581 units (2016: nil)	71,000	-
Meezan strategic Allocation Plan - I		
Units issued: 12,884,648 units (2016: nil)	264,000	-
Meezan strategic Allocation Plan - II		
Units issued: 24,878,266 units (2016: nil)	571,000	-
Directors and Executives of the Management Company		
Units issued: 146,056 units (2016: 503,956 units)	3,250	8,168
Redemption / conversion of units: 1,370,934 units (2016: 190,057 units)	30,061	3,059

9. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expenses according to Regulation 60 of NBFC regulations,

10. SELLING AND MARKETING EXPENSE

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 40 of 2016 dated December 30, 2016 allowed asset management companies to charge selling and marketing expense upto 0.4% per annum of net assets of fund initially for three years (from January 1, 2017 till December 31, 2019) to open end equity, asset allocation and index funds only. Accordingly such expenses have been charged in the fund effective from February 27, 2017

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended December 31, 2016 is 3.74% which include 1.26% representing government levy, Workers Welfare Fund and SECP fee.

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. Provided that for the purpose of determining distribution of at least 90 percent of accounting income, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2016 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FINANCIAL INSTRUMENTS - FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	8,362,562	-	-	-	8,362,562	8,362,562	-	-	8,362,562
Financial assets - not measured at fair value									
Balances with banks	-	-	798,972	-	798,972	-	-	-	-
Dividend receivable	-	38,225	-	-	38,225	-	-	-	-
Receivable on issuance and conversion of units	-	38,225	-	-	38,225	-	-	-	-
Deposits and other receivables	-	11,856	-	-	11,856	-	-	-	-
	8,362,562	88,307	798,972	-	9,249,841	8,362,562	-	-	8,362,562
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	63,438	63,438	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	1,067	1,067	-	-	-	-
Payable on redemption and conversion of units	-	-	-	8,198	8,198	-	-	-	-
Accrued expenses and other liabilities	-	-	-	9,730	9,730	-	-	-	-
Payable against purchase of investments - net	-	-	-	45,016	45,016	-	-	-	-
Dividend payable	-	-	-	4,772	4,772	-	-	-	-
	-	-	-	132,221	132,221	-	-	-	-

Carrying amount					Fair value			
Investments	Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

June 30, 2016

Financial assets

- measured at fair value

Investments	5,264,025	-	-	-	5,264,025	5,264,025	-	-	5,264,025
Financial assets - not measured at fair value									
Balances with banks	-	-	218,236	-	218,236	-	-	-	-
Receivable on issuance and conversion of units	-	55,252	-	-	55,252	-	-	-	-
Dividend receivable	-	25,608	-	-	25,608	-	-	-	-
Deposits and other receivables	-	5,485	-	-	5,485	-	-	-	-
	<u>5,264,025</u>	<u>86,345</u>	<u>218,236</u>	<u>-</u>	<u>5,568,606</u>	<u>5,568,606</u>	<u>-</u>	<u>-</u>	<u>5,568,606</u>

Financial liabilities

- not measured at fair value

Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	50,502	50,502	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	613	613	-	-	-	-
Payable to Meezan Bank Limited (MBL)	-	-	-	866	866	-	-	-	-
Payable on redemption and conversion of units	-	-	-	15,929	15,929	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7,302	7,302	-	-	-	-
Payable against purchase of investments - net	-	-	-	11,515	11,515	-	-	-	-
Dividend payable	-	-	-	4,772	4,772	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,499</u>	<u>91,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





KSE Meezan Index Fund

KSE Meezan Index Fund (KMIF) is a Shariah compliant index fund that strives to present investors with an opportunity to closely track the performance of KSE –Meezan Index 30 (KMI 30) by investing in companies of the index in relation to their weight ages.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh SultanTrust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Dubai Islamic Bank - Hill Park
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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks		16,471	12,896
Investments	5	1,125,813	881,793
Receivable against sale of investments - (net)		-	5,237
Receivable on Issuance and conversion of units		660	1,533
Dividend receivable		5,668	2,630
Deposits, prepayments and other receivables		2,786	2,677
Preliminary expenses and floatation costs		61	361
Total assets		1,151,459	907,127
Liabilities			
Payable to AI Meezan Investment Management Limited (AI Meezan)			
- Management Company		7,065	6,773
Payable to Central Depository Company of Pakistan Limited (CDC)			
- Trustee		206	160
Payable to Securities and Exchange Commission of Pakistan (SECP)		726	832
Payable to Meezan Bank Limited (MBL)		401	265
Payable on redemption and conversion of units		32	117
Dividend Payable		-	45
Accrued expenses and other liabilities	8	11,644	17,306
Total liabilities		20,074	25,498
Net assets		1,131,385	881,629
Contingencies and commitments	6		
Unitholders' fund (as per statement attached)		1,131,385	881,629
(Number of units)			
Number of units in issue		11,691,718	11,172,537
(Rupees)			
Net assets value per unit		96.77	78.91

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain /(loss) on sale of investments		39,614	(18,376)	35,680	(15,998)
Dividend income		35,836	42,389	9,406	13,110
Profit on saving accounts with banks		428	339	124	141
Reversal of Provision for Workers' Welfare Fund (WWF)		12,897	-	12,897	-
Other income		717	360	328	161
		89,492	24,712	58,435	(2,586)
Unrealised appreciation /(diminution) on re-measurement of investments at 'fair value through profit or loss' (net)	5.1	134,646	(14,270)	(43,047)	33,916
Total income		224,138	10,442	15,388	31,330
Expenses					
Remuneration to Al-Meezan Investment Management Limited (Al-Meezan)- Management Company		7,641	6,679	2,889	1,961
Sindh Sales Tax and Federal Excise Duty on management fee		993	2,153	375	632
Allocated expenses	9	764	232	289	196
Remuneration to Central Depository Company (CDC) - Trustee		1,480	1,317	535	392
Sindh Sales Tax on Trustee Fee		192	184	69	55
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		726	634	275	186
Auditors' remuneration		310	277	89	57
Brokerage		761	1,017	562	301
Charity expense		622	783	160	227
Bank and settlement charges		436	497	217	154
Amortisation of preliminary expenses and floatation costs		301	303	99	100
Fees and subscription		534	250	158	165
Legal and professional charges		103	133	70	-
Printing charges		30	30	10	10
Provision for Sindh Workers' Welfare Fund (SWWF)		7,685	-	7,685	-
Total expenses		22,578	14,489	13,482	4,436
Net income / (loss) from operating activities		201,560	(4,047)	1,906	26,894
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		7,227	4,414	6,751	10,435
Net income for the period before taxation		208,787	367	8,657	37,329
Taxation	11	-	-	-	-
Net income for the period after taxation		208,787	367	8,657	37,329
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		208,787	367	8,657	37,329

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

Note	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
Undistributed income brought forward		
- Realised	326,799	257,863
- Unrealised	92,968	110,537
	419,767	368,400
Final distribution for the year ended June 30,2016: nil		
- June 30, 2015 cash dividend: @ 3.70% i.e. Rs.1.85 per unit	-	(29,160)
Net income for the period	208,787	367
	208,787	(28,793)
Undistributed income carried forward	628,554	339,607
Undistributed income / accumulated (loss) carried forward		
- Realised	493,908	353,877
- Unrealised	134,646	(14,270)
	628,554	339,607

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	881,629	1,159,323
Issue of 2,939,528 units (March 31, 201: 2,114,134 units)	269,122	170,636
Issue of units for re- investment cash dividend March 31,2017 : nil (March 31, 2016 : 330,912)	-	23,726
Redemption of 2,420,347 units (March 31, 2016: 7,150,136 units)	(220,926)	(527,302)
	48,196	(332,940)
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(7,227)	(4,414)
Net realised gain / (loss) on sale of investments	39,614	(18,376)
Unrealised appreciation / (diminution) in the value of investments (net)	134,646	(14,270)
Other net income for the period	34,527	33,013
Total comprehensive income for the period	208,787	367
Final distribution for the year ended (June 30, 2016: nil - (June 30, 2015: cash dividend: @ 3.70% i.e. Rs. 1.85 per unit)	-	(29,160)
Net income / (loss) for the period less distribution	208,787	(28,793)
Net assets at end of the period	1,131,385	793,176
	(Rupees)	
Net asset value per unit at beginning of the period	78.91	73.55
Net asset value per unit at end of the period	96.77	71.74

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	208,787	367
Adjustments for:		
Unrealised (appreciation) / diminution on re-measurement of investments at 'fair value through profit or loss' (net)	(134,646)	14,270
Amortisation of preliminary expenses and floatation costs	301	303
Element income and capital gains included in prices of units issued less those in units redeemed (net)	(7,227)	(4,414)
	67,215	10,526
(Increase) / decrease in assets		
Investments (net)	(109,375)	358,594
Receivable against sale of investments (net)	5,237	63,294
Dividend receivable	(3,038)	(6,944)
Deposits, prepayments and other receivables	(109)	(35)
	(107,286)	414,909
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	292	863
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	46	(33)
Payable to Meezan Bank Limited (MBL)	136	110
Payable to Securities and Exchange Commission of Pakistan (SECP)	(106)	(558)
Accrued expenses and other liabilities	(5,662)	(1,328)
	(5,294)	(946)
Net cash (used in) / generated from operating activities	(45,365)	424,489
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance and conversion of units	269,995	400,315
Receipts against dividend re-investment	-	23,726
Payable on redemption and conversion of units	(221,011)	(822,884)
Dividend paid	(45)	(29,160)
Net cash generated / (used in) from financing activities	48,939	(428,003)
Net decrease in cash and cash equivalents during the period	3,575	(3,514)
Cash and cash equivalents at beginning of the period	12,896	11,061
Cash and cash equivalents at end of the period	16,471	7,547

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** KSE Meezan Index Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Company Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on March 13, 2012 and was approved by Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The 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 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 an Shariah Compliant Equity Scheme.
- 1.4** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a 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 earlier referred guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued

under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. INVESTMENTS	Note	(Unaudited)	(Audited)
		March 31, 2017	June 30, 2016
(Rupees in '000)			
Investments at 'fair value through profit or loss'			
Held for trading - shares of listed companies	5.1	1,125,813	880,846
Investment in ordinary share - unlisted	5.2	-	947
		<u>1,125,813</u>	<u>881,793</u>

5.1 Held for trading - shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / rught issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (see note 5.1.1)	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											
Honda Atlas Cars (Pakistan) Limited	30,700	5,367	-	5,300	30,767	12,276	23,134	10,858	2.04	0.02	2.05
Pak Suzuki Motor Company Limited	23,500	3,702	-	3,900	23,302	9,548	14,447	4,898	1.28	0.03	1.28
									<u>3.32</u>	<u>0.05</u>	<u>3.34</u>
Automobile Parts & Accessories											
Gandhara Industries Limited	-	5,909	-	1,300	4,609	3,573	3,967	395	0.35	0.02	0.35
Gandhara Nissan	-	14,863	-	300	14,563	4,960	4,435	(525)	0.39	0.03	0.39
									<u>0.74</u>	<u>0.05</u>	<u>0.75</u>
Cable & Electrical Goods											
Pak Elektron Limited	214,875	82,328	-	29,500	267,703	18,181	24,655	6,474	2.18	0.05	2.19

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / rught issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (see note 5.1.1)	Paid-up capital of the investee company (with face value of investments)	Total Market value of investments
									(Rupees in '000)	(Rupees in '000)	%
Cement											
Cherat Cement Company Limited	123,627	44,174	-	54,100	113,701	15,492	21,741	6,248	1.92	0.06	1.93
D.G. Khan Cement Company Limited	259,900	29,900	-	289,800	-	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited	817,294	134,981	-	136,000	816,275	29,883	34,839	4,955	3.08	0.06	3.09
Lucky Cement Limited	139,390	22,840	-	23,100	139,130	92,804	116,506	23,702	10.30	0.04	10.35
Maple Leaf Cement Factory Limited	256,000	46,516	-	47,200	255,316	27,401	31,675	4,273	2.80	0.05	2.81
Pioneer Cement Limited	134,598	27,323	-	28,000	133,921	14,951	19,151	4,199	1.69	0.06	1.70
									19.79	0.27	19.89
Fertilizer											
Dawood Hercules Corporation Limited	363,100	60,775	-	61,500	362,375	53,699	48,018	(5,681)	4.24	0.08	4.27
Engro Corporation Limited	282,300	48,219	-	48,900	281,619	93,160	103,641	10,481	9.16	0.05	9.21
Engro Fertilizers Limited	359,000	331,636	-	47,500	643,136	43,829	40,299	(3,530)	3.56	0.05	3.58
Fatima Fertilizer Company Limited	453,200	81,751	-	84,000	450,951	15,450	17,583	2,133	1.55	0.02	1.56
Fauji Fertilizer Bin Qasim Limited	20	-	-	20	-	-	-	-	0.00	0.00	0.00
Fauji Fertilizer Company Limited	1	-	-	1	-	-	-	-	0.00	0.00	0.00
									18.52	0.20	18.61
Food & Personal Care Products											
Engro Foods Limited	124,200	17,300	-	17,689	123,811	20,177	20,112	(66)	1.78	0.02	1.79
Treet Corporation Limited	66,200	10,000	-	76,200	-	-	-	-	0.00	0.00	0.00
									1.78	0.02	1.79
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	23,794	4,357	-	4,500	23,651	22,664	35,961	13,297	3.18	0.02	3.19
Oil and Gas Development Company	-	718,818	-	25,200	693,618	117,377	102,870	(14,507)	9.09	0.02	9.14
Pakistan Oilfields Limited	116,664	20,353	-	20,500	116,517	42,589	51,856	9,267	4.58	0.05	4.61
Pakistan Petroleum Limited (note 5.1.3)	518,978	84,448	-	86,200	517,226	81,354	80,123	(1,231)	7.08	0.03	7.12
									23.94	0.11	24.05
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	45,640	25,778	-	6,600	64,818	16,170	19,439	3,269	1.72	0.05	1.73
Shell Pakistan Limited	22	-	-	22	-	-	-	-	0.00	0.00	0.00
Sui Northern Gas Pipeline Limited	206,000	108,494	-	75,500	238,994	12,382	34,121	21,739	3.02	0.04	3.03
Sui Southern Gas Pipeline Limited	284,500	50,631	-	50,000	285,131	8,349	10,533	2,184	0.93	0.03	0.94
									5.66	0.12	5.69
Paper & Board											
Packages Limited	-	34,662	-	1,000	33,662	28,346	29,218	872	2.58	0.04	2.60
Pharmaceuticals											
GlaxoSmithKline Pakistan Limited	55,032	20,502	-	20,400	55,134	11,855	12,439	585	1.10	0.02	1.10
GlaxoSmithKline Pakistan Limited Consumer healthcare	15,279	-	-	-	15,279	948	1,330	382	0.12	0.02	0.12
The Searle Company Limited	46,306	20,845	13,312	6,100	74,363	35,307	46,991	11,685	4.15	0.05	4.17
									5.37	0.08	5.40
Power Generation & Distribution											
K-Electric Limited (note 5.1.2)	2,974,653	521,487	-	525,000	2,971,140	24,493	24,304	(189)	2.15	0.03	2.16
Kot Addu Power Company Limited	475,000	54,000	-	529,000	-	-	-	-	0.00	0.00	0.00
The Hub Power Company Limited	810,762	136,770	-	139,300	808,232	97,149	105,927	8,778	9.36	0.07	9.41
									11.51	0.10	11.57
Refinery											
Attock Refinery Limited	36,785	6,448	-	6,700	36,533	10,905	16,396	5,491	1.45	0.04	1.46
Byco petroleum	209,500	28,000	-	237,500	-	-	-	-	0.00	0.00	0.00
National Refinery Limited	-	28,498	-	700	27,798	16,079	19,819	3,740	1.75	0.03	1.76
									3.20	0.08	3.22
Technology & Communication											
Pakistan Telecommunication Company Limited "A"	635,323	111,129	-	110,500	635,952	9,814	10,283	469	0.91	0.02	0.91
Textile Composite											
Nishat Mills Limited	189,600	20,400	-	210,000	-	-	-	-	0.00	0.00	0.00
Total						991,167	1,125,813	134,646			

5.1.1 Net assets are as defined in regulation 66 of NBFC Regulations, 2008.

5.1.2 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited having nominal value of Rs. 3.50 each.

5.1.3 417,000 shares (June 30, 2016: 417,000 shares) of Pakistan Petroleum Limited having market value of Rs. 64.60 million as at March 31, 2017 (June 30, 2016: Rs. 64.656 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6. CONTINGENCIES AND COMMITMENTS

The status of withholding tax bonus shares is the same as disclosed in the annual financial statements for the year ended June 30, 2016. In the current period, The Searle Company issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order mentioned in the annual financial statements for the year ended June 30, 2016.

There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 7,685 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.66 / 0.68%. The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Balanced Fund, Meezan Capital Preservation Fund – II, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund and Meezan Tahaffuz Pension Fund, being the Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and Unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, 2003, NBFC Regulations, 2008 and the Trust Deed respectively.

Details of transactions with connected persons and balances with them for the period ended March 31, 2017 and as of that date along with comparatives are as follows:

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	980	700
Sindh Sales Tax and Federal Excise Duty on management fee payable	5,532	5,502
Sales load payable	23	76
Sindh Sales Tax and Federal Excise Duty on sales load payable	432	425
Allocated expenses payable	98	70
Investment as at March 31, 2017: 3,465,993 units (June 30, 2016 : 3,529,375 units)	335,404	278,503

	(Unaudited) March 31, 2017 (Rupees in '000)	(Audited) June 30, 2016
Meezan Bank Limited		
Sales load payable	-	265
Bank balance	1,925	4,299
Investment as at March 31, 2017: 2,113,224 units (June 30, 2016: 2,113,224 units)	204,497	166,754
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	163	140
Sindh Sales Tax on Trustee Fee Payable	43	20
Deposit	103	103
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan - I		
Investment as at March 31, 2017: 303,038 units (June 30, 2016: nil units)	29,324	-
Directors and Executives of the Management Company		
Investment as at March 31, 2017: 332,443 units (June 30, 2016: 432,596 units)	32,171	34,136
(Unaudited) Nine months period ended March 31		
	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	7,641	6,679
Sindh Sales Tax and Federal Excise Duty on management fee	993	2,153
Allocated expense	764	232
Units issued: nil units (March 31, 2016: 817,658 units)	-	53,680
Units redeemed: 63,382 units (March 31, 2016: nil units)	5,000	-
Cash dividend paid	-	3,680
Meezan Bank Limited		
Profit on savings account	83	35
Shariah advisor fee	401	156
Cash dividend paid	-	3,909
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	1,480	1,317
Sindh Sales tax on Trustee Fee for the period	192	184
CDS charges	54	80
Meezan Capital Preservation Fund - II		
Units issued: nil (March 31, 2016: 44,748)	-	3,208
Redemption of units : nil (March 31, 2016: 1,165,932)	-	85,100
Cash dividend paid	-	3,208
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan - I		
Units issued: 303,038 units (March 31, 2016: nil units)	30,000	-
Directors and Executives of the Management Company		
Units issued: 6,705 units (March 31, 2016: 9,563 units)	597	686
Redemption of units: 106,858 units (March 31, 2016: nil units)	9,921	-
Cash dividend paid	-	762

9. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC regulations, 2008.

10. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 2.84% which include 1.15% representing government levy, Worker Welfare Fund and SECP fee.

11. 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of part VI to the second schedule of income tax ordinance 2001. Accordingly supertax introduced in finance Act, 2015 is also not applicable on funds (section 4B of income tax ordinance 2001)

12. FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Trade and Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investment - Held for trading	1,125,813	-	-	-	1,125,813	1,125,813	-	-	1,125,813
Financial assets									
- not measured at fair value									
Balances with banks	-	-	16,471	-	16,471	-	-	-	-
Receivable against issuance and conversion of units	-	660	-	-	660	-	-	-	-
Dividend receivable	-	5,668	-	-	5,668	-	-	-	-
Deposit and other receivables	-	2,786	-	-	2,786	-	-	-	-
	1,125,813	9,114	16,471	-	1,151,398	1,125,813	-	-	1,125,813

Financial liabilities**- not measured at fair value**

Payable to Al Meezan Investment Management Limited
- Management Company

Payable to Central Depository Company of Pakistan Limited
- Trustee

Payable to Meezan Bank
Payable on redemption and conversion of units

Accrued expense and other liabilities

Payable against investment

Carrying amount					Fair value			
Investments	Trade and Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
-	-	-	7,065	7,065	-	-	-	-
-	-	-	206	206	-	-	-	-
-	-	-	401	401	-	-	-	-
-	-	-	32	32	-	-	-	-
-	-	-	2,955	2,955	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	10,659	10,659	-	-	-	-

June 30, 2016

Financial assets**- measured at fair value**

Investment - Held for trading

Financial assets**- not measured at fair value**

Balances with banks

Investment - unlisted

Receivable against

Investment

Receivable against

issuance and conversion of units

Dividend receivable

Deposit and other receivables

Carrying amount					Fair value			
Investments	Trade and Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
880,846	-	-	-	880,846	880,846	-	-	880,846
-	-	12,896	-	12,896	-	-	-	-
947	-	-	-	947	-	-	-	-
-	5,237	-	-	5,237	-	-	-	-
-	1,533	-	-	1,533	-	-	-	-
-	2,630	-	-	2,630	-	-	-	-
-	2,677	-	-	2,677	-	-	-	-
881,793	12,077	12,896	-	906,766	880,846	-	-	880,846

Financial liabilities**- not measured at fair value**

Payable to Al Meezan Investment Management Limited- Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Meezan bank Limited

Payable on redemption and conversion of units

Accrued expense and other liabilities

Dividend Payable

-	-	-	6,773	6,773	-	-	-	-
-	-	-	160	160	-	-	-	-
-	-	-	265	265	-	-	-	-
-	-	-	117	117	-	-	-	-
-	-	-	3,295	3,295	-	-	-	-
-	-	-	45	45	-	-	-	-
-	-	-	10,655	10,655	-	-	-	-

13. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Balanced Fund

Meezan Balanced Fund (MBF) is Pakistan's first Shariah compliant balanced scheme. It seeks 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 and 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. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh SultanTrust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	MCB Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
Bank Alfalah - Islamic Banking Branch	Sindh Bank
Dubai Islamic Bank	Samba Bank Limited
Habib Metropolitan Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th floor, 58-C, Lane-13, Bokhari Commercial Area, Phase VI, DHA, Karachi.
Phone: (9221) 3515619-94 Fax: (9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Meezan Bank Limited
Meezan House,
C-25, Estate Avenue, SITE, Karachi.
Phone: 3810 3538 Fax: 3640 6017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balance with banks		1,629,286	660,332
Investments	5	7,242,571	4,072,532
Receivables on issuance and conversion of units		3,161	84,926
Dividend receivable		22,489	7,571
Receivable against sale of investments (net)		-	4,020
Advances, deposits and other receivables		50,375	28,304
Total assets		8,947,882	4,857,685
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		59,266	49,265
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		929	534
Payable to Securities and Exchange Commission of Pakistan (SECP)		4,184	3,768
Payable on redemption and conversion of units		6,206	11,793
Payable against purchase of investments (net)		30,000	-
Accrued expenses and other liabilities	7	43,930	64,639
Dividend payable		8,326	19,999
Total liabilities		152,841	149,998
Net assets		8,795,041	4,707,687
Contingencies and commitments	6		
Unitholders' fund (as per statement attached)		8,795,041	4,707,687
(Number of units)			
Number of units in issue		473,160,789	297,201,395
(Rupees)			
Net assets value per unit		18.59	15.84

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain / (loss) on sale of investments		87,200	(14,636)	24,544	(5,330)
Dividend income		112,076	92,380	30,084	31,115
Profit on saving accounts with banks		62,359	40,084	24,808	10,606
Profit on term deposit receipts		12,082	8,649	9,577	2,907
Profit on sukuk certificates		61,046	47,936	19,134	18,391
Reversal of provision for Workers' Welfare Fund		37,909	-	37,909	-
Other income		68	-	-	-
		372,740	174,413	146,056	57,689
Unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	5.1.1.1, 5.1.1.5, 5.1.2.1 & 5.1.2.2	723,987	89,661	52,644	103,768
Total income		1,096,727	264,074	198,700	161,457
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		98,443	65,402	39,895	22,369
Sindh Sales Tax and Federal Excise Duty on management fee		12,797	21,110	5,186	7,212
Allocated expenses		4,922	1,317	1,995	1,119
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		5,673	4,026	2,242	1,367
Sindh Sales Tax on trustee fee		737	564	291	192
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		4,184	2,783	1,696	951
Auditors' remuneration		429	412	107	92
Charity expense		1,519	923	355	195
Fees and subscription		492	262	132	164
Legal and professional charges		103	133	70	-
Brokerage		2,699	2,088	988	336
Bank and settlement charges		998	846	362	173
Printing expenses		153	-	-	-
Provision for Sindh Workers' Welfare Fund (SWWF)		38,660	-	38,660	-
Total expenses		171,809	99,866	91,979	34,170
Net income from operating activities		924,918	164,208	106,721	127,287
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		307,264	20,843	232,332	(3,407)
Net income for the period before taxation		1,232,182	185,051	339,053	123,880
Taxation	12	-	-	-	-
Net income for the period after taxation		1,232,182	185,051	339,053	123,880
Other comprehensive income for the period					
<i>Items that can be reclassified to income statements in subsequent periods</i>					
Unrealised appreciation on re-measurement of investments classified as 'available for sale' (net)	5.2.1	50,016	(2,911)	10,878	(10,043)
Total comprehensive income for the period		1,282,198	182,140	349,931	113,837

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Undistributed income brought forward		
- Realised	607,343	408,678
- Unrealised	336,134	189,493
	943,477	598,171
Net income for the period	1,232,182	185,051
Element of income and capital gains included in prices of units issued less those in units redeemed pertaining to 'available for sale' investments (net)	17,959	2,551
Undistributed income carried forward	2,193,618	785,773
Undistributed income carried forward		
- Realised	1,469,631	696,112
- Unrealised	723,987	89,661
	2,193,618	785,773

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	4,707,687	3,383,460
Issue of 324,922,674 units (2016: 142,405,604 units)	5,795,947	2,133,779
Redemption of 148,963,280 units (2016: 74,878,147 units)	(2,683,527)	(1,119,755)
	3,112,420	1,014,023
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(307,264)	(20,843)
Net realised gain / (loss) on sale of investments	87,200	(14,636)
Unrealised appreciation in the value of investments (net)	774,003	89,661
Net other income for the period	420,995	107,115
Total other comprehensive income for the period	1,282,198	182,140
Net assets at end of the period	8,795,041	4,558,780

	(Rupees)	
Net assets value per unit at beginning of the period	15.84	14.67
Net assets value per unit at end of the period	18.59	15.29

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,232,182	185,051
Adjustments for:		
Unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	(723,987)	(89,661)
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(307,264)	(20,843)
	<u>200,931</u>	<u>74,547</u>
(Increase) / decrease in assets		
Investments (net)	(2,396,036)	(888,646)
Dividend receivable	(14,918)	(24,888)
Receivables against sale of investments (net)	4,020	-
Advances, deposits and other receivables	(22,071)	(12,395)
	<u>(2,429,005)</u>	<u>(925,929)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	10,001	15,114
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	395	176
Payable to Securities and Exchange Commission of Pakistan (SECP)	416	648
Payable to Meezan Bank Limited (MBL)	-	149
Payable against purchase of investments (net)	30,000	-
Accrued expenses and other liabilities	(20,709)	(15,331)
	<u>20,103</u>	<u>756</u>
Net cash used in operating activities	<u>(2,207,971)</u>	<u>(850,626)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	5,877,712	2,331,819
Payment against redemption and conversion of units	(2,689,114)	(1,124,849)
Dividend paid	(11,673)	(32,366)
Net cash generated from financing activities	<u>3,176,925</u>	<u>1,174,603</u>
Net increase in cash and cash equivalents during the period	968,954	323,978
Cash and cash equivalents at beginning of the period	660,332	438,024
Cash and cash equivalents at end of the period	<u>1,629,286</u>	<u>762,002</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan 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 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 has approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and has withdrawn the registration of MBF as close end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund has been converted into an open end scheme and accordingly the certificate holders of closed end scheme at June 30, 2013, were converted to unitholders of open end scheme from July 1, 2013.

1.2 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.

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 TFCs, Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, Cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, TDRs, Commercial Papers, Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the Commission. 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 Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Islamic Shariah.

1.4 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 Management Company has been given a quality rating of AM1 by JCR - VIS Credit Rating Company Limited.

1.5 Title to the assets of the Fund are held in the name of CDC as a Trustee and the listing of the units of the open end scheme has been made to the 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 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and the directives issued by the SECP. In case where requirements differ, the provisions of /or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
5. INVESTMENTS (net)			
Investments - 'at fair value through profit or loss'	5.1	6,203,287	3,408,204
Investments - 'available for sale'	5.2	289,284	239,328
Investments - 'Loans and receivables'	5.3	750,000	425,000
		7,242,571	4,072,532
5.1 Investments - 'at fair value through profit or loss'			
Held for trading	5.1.1	5,307,945	2,589,926
Investments at fair value through profit or loss upon initial recognition	5.1.2	895,342	818,278
		6,203,287	3,408,204
5.1.1 Held for trading			
Shares of listed companies 'Ordinary shares'	5.1.1.1	4,421,361	2,469,034
Sukuk certificates	5.1.1.5	886,584	120,892
		5,307,945	2,589,926

5.1.1.1 Shares of listed companies 'Ordinary shares'

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to				
									Net Assets of the Fund on the basis of investments (note 5.1.1.3)	Paid-up capital of the investee company (with face value of investments)	Total Market value of investments		
					(Number of shares)			(Rupees in '000)			%		
Sector / Companies													
Banks													
Meezan Bank Limited (an associate company of the Fund)	255,000	5,000	-	260,001	-	-	-	-	-	-	-	-	
Automobile assemblers													
Millat Tractors Company Limited	800	-	-	-	800	456	1,053	597	0.01	0.00	0.01		
Indus Motors Company Limited	1,100	-	-	-	1,100	1,033	1,751	718	0.02	0.00	0.02		
Pakistan Suzuki Motor Company Limited	60	-	-	-	60	23	37	14	0.00	0.00	0.00		
Honda Atlas Cars	251,500	37,100	-	70,000	218,600	82,095	164,370	82,275	1.87	0.15	2.27		
									1.90	0.16	2.31		
Automobile parts and accessories													
Thal Limited (note 5.1.1.2)	61,000	30,000	-	61,000	30,000	12,600	15,900	3,300	0.18	0.04	0.22		
Cable & Electrical Goods													
Pak Elektron	808,750	871,000	-	150,000	1,529,750	109,982	140,890	30,908	1.60	0.38	1.95		
Chemicals													
ICI Pakistan Limited	95	110,000	-	-	110,095	73,402	122,851	49,449	1.40	0.12	1.70		
Sitara Chemical Industries Limited	2,100	-	-	-	2,100	764	1,166	402	0.01	0.01	0.02		
									1.41	0.13	1.71		
Cement													
Attock Cement Pakistan Limited	403	-	-	-	403	96	137	41	0.00	0.00	0.00		
Cherat Cement Company Limited	699,000	20,000	-	-	719,000	87,379	137,480	50,101	1.56	0.41	1.90		
Dewan Cement Limited	-	1,846,000	-	1,374,500	471,500	15,938	11,401	(4,537)	0.13	0.10	0.16		
DG Khan Cement Company Limited	294,760	585,000	-	60,000	819,760	174,325	190,512	16,187	2.17	0.19	2.63		
Fauji Cement Company Limited	2,436,500	450,000	-	500,000	2,386,500	88,742	101,856	13,114	1.16	0.17	1.41		
Kohat Cement Limited	347,900	117,500	-	-	465,400	121,482	122,582	1,100	1.39	0.30	1.69		
Lucky Cement Limited	331,400	159,000	-	25,000	465,400	325,717	389,721	64,004	4.43	0.14	5.38		
Maple Leaf Cement Limited	280,000	350,000	-	198,000	432,000	44,498	53,594	9,096	0.61	0.08	0.74		
Power Cement Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-		
Pioneer Cement Limited	578,000	580,500	-	-	1,158,500	130,024	165,666	35,642	1.88	0.51	2.29		
									13.34	1.90	16.20		
Fertilizers													
Dawood Hercules	338,000	180,000	-	-	518,000	77,025	68,640	(8,385)	0.78	0.11	0.95		
Engro Fertilizers Limited	2,173,500	1,170,000	-	203,500	3,140,000	209,036	196,752	(12,284)	2.24	0.24	2.72		
Engro Corporation Pakistan Limited (note 5.1.1.4)	905,500	365,000	-	40,000	1,230,500	413,629	452,849	39,220	5.15	0.23	6.25		
Fauji Fertilizer Company Limited	200	-	-	200	-	-	-	-	-	-	-		
Fatima Fertilizer Limited	6,500	-	-	-	6,500	221	253	32	0.00	0.00	0.00		
									8.17	0.58	9.92		
Technology & Communication													
Pakistan Telecommunication Company Limited 'A'	10	-	-	-	10	0	0	0	0.00	0.00	0.00		
Paper & Board													
Packages Limited	322,900	-	-	117,000	205,900	130,998	178,717	47,719	2.03	0.23	2.47		
Refinery													
Attock Refinery Limited	43,000	130,000	-	19,000	154,000	58,884	69,117	10,233	0.79	0.18	0.95		
Miscellaneous													
Shifa International Hospital Limited	64,584	-	-	-	64,584	19,375	17,084	(2,291)	0.19	0.01	0.24		
Oil & Gas Exploration													
Oil and Gas Development Company Limited	450,000	931,100	-	25,000	1,356,100	199,206	201,123	1,917	2.29	0.03	2.78		
Pakistan Oilfields Limited	240,725	51,500	-	12,000	280,225	100,111	124,714	24,603	1.42	0.12	1.72		
Pakistan Petroleum Limited	339,396	75,000	-	25,000	389,396	60,850	60,321	(529)	0.69	0.02	0.83		
Mari Petroleum Company Limited	84,250	-	-	-	84,250	76,517	128,100	51,583	1.46	0.08	1.77		
									5.85	0.25	7.10		
Oil and Gas Marketing													
Pakistan State Oil Company Limited	332,204	75,000	-	12,000	395,204	151,074	167,377	16,303	1.90	0.15	2.31		
Hascol Petroleum Limited	1,473	150,000	-	-	151,473	48,520	45,427	(3,093)	0.52	0.13	0.63		
Sui Southern Gas Company Limited	-	550,000	-	-	550,000	22,935	20,317	(2,618)	0.23	0.06	0.28		
Sui Northern Gas Pipeline Limited	5,500	2,227,500	-	597,000	1,636,000	107,748	233,572	125,824	2.66	0.26	3.22		
									5.31	0.59	6.44		
Pharmaceuticals													
Abbott Laboratories (Pakistan) Limited	83,300	46,900	-	20,000	110,200	89,999	103,537	13,538	1.18	0.11	1.43		
Ferozsons (Lab)	20,400	40,000	-	-	60,400	54,531	34,010	(20,521)	0.39	0.20	0.47		
GlaxoSmithKline Consumer Health care	-	200,000	-	-	200,000	30,000	17,405	(12,595)	0.20	0.21	0.24		
The Searle Company	156,364	84,000	40,515	10,000	270,879	128,435	171,174	42,739	1.95	0.18	2.36		
Highnoon (Lab)	12,320	-	-	-	12,320	7,101	8,025	924	0.09	0.05	0.11		
									3.80	0.75	4.61		
Food & Personal Care Products													
Engro Foods Limited	-	607,800	-	607,500	300	43	49	6	0.00	0.00	0.00		
Al-Shaheer Corporation Limited	431,500	100,000	40,725	160,000	412,225	19,963	19,292	(671)	0.22	0.29	0.27		
									0.22	0.29	0.27		

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
									Net Assets of the Fund on the basis of investments (note 5.1.1.3)	Paid-up capital of the investee company (with face value of investments)	Total Market value of investments
	(Number of shares)				(Rupees in '000)			%			
Power Generation & Distribution											
The Hub Power Company Limited	1,433,097	100,000	-	172,000	1,361,097	165,141	178,384	13,243	2.03	0.12	2.46
K-Electric Limited (note 5.1.1.2)	11,125,000	13,406,000	-	700,000	23,831,000	207,658	194,938	(12,720)	2.22	0.09	2.69
									4.24	0.20	5.15
Real Estate Investment Trust											
Dolmen City REIT	2,728,000	-	-	-	2,728,000	29,462	30,553	1,091	0.35	0.12	0.42
Textile (Composite)											
Nishat Mills Limited	-	100,000	-	-	100,000	17,400	16,520	(880)	0.19	0.03	0.23
Kohinoor Textile Mills Limited	60,000	-	-	60,000	-	-	-	-	0.19	0.03	0.23
Engineering											
Crescent Steel	382,250	-	-	237,000	145,250	16,647	36,356	19,709	0.41	0.19	0.50
Amreli Steel Limited	100,000	-	-	100,000	-	-	-	-	0.29	0.05	0.36
International Steel Limited	200,000	-	-	-	200,000	27,449	25,788	(1,661)	0.71	0.23	0.86
Total						3,738,514	4,421,361	682,847			

5.1.1.2 All shares have a face value of Rs 10 each except for the shares of Thal Limited and K Electric which have a face value of Rs. 5 and Rs. 3.5 each respectively.

5.1.1.3 Net Assets are as defined in Regulation 66 of NBFC Regulations.

5.1.1.4 150,000 shares of Engro Corporation Limited, having market value of Rs 55.203 million as at March 31, 2017 (June 30, 2016: Rs. 49.945 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark-to-market losses.

5.1.1.5 Sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2016	Purchases during the period	Sales / Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain as at March 31, 2017	Percentage in relation to	
										Net Assets of the Fund on the basis of investments (note 5.1.1.3)	Total market value of investments
			(Number of certificates)			(Rupees in '000)			(%)		
GoP Ijarah Sukuk Certificates - XVII (Note 5.1.1.6)	February 15, 2019	Weighted Average 6 months T-Bills	1,190	5,000	-	6,190	630,942	633,484	2,542	7.20	8.75
GoP Ijarah Sukuk Certificates - XVIII (Note 5.1.1.6)	March 29, 2019	Weighted Average 6 months T-Bills	-	2,500	-	2,500	252,500	253,100	600	2.88	3.49
Total							883,442	886,584	3,142		

5.1.1.6 The nominal value of the sukuk certificates of GoP Ijarah is Rs 100,000 each.

5.1.2 Investments - 'at fair value through profit or loss upon initial recognition'	Note	(Unaudited)	(Audited)
		March 31, 2017	June 30, 2016
		(Rupees in '000)	
Shares of listed companies 'Ordinary shares'	5.1.2.1	45,842	53,258
Sukuk certificates	5.1.2.2	849,500	765,020
		895,342	818,278

5.1.2.1 Shares of listed companies 'Ordinary shares'

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain as at March 31, 2017	Percentage in relation to		
									Net Assets of the Fund on the basis of investments (note 5.1.1.3)	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 assemblers											
Indus Motor Company Limited	42,455	-	-	15,000	27,455	25,795	43,696	17,901	0.50	0.03	0.60
Banks											
Meezan Bank Limited (an associate company of the Fund)	277,593	-	-	277,593	-	-	-	-	-	-	-
Paper and Board Packages Limited											
Packages Limited	2,473	-	-	-	2,473	1,573	2,146	573	0.02	0.00	0.03
Total						27,368	45,842	18,474			

5.1.2.2 Sukuk certificates

Name of the investee company	Maturity	Profit rate	As at July 01, 2016	Purchases during the period	Redemptions /Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017*	Market value as at March 31, 2017*	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
										Net assets of the fund on the basis of market value (note 5.1.1.3)	Paid-up capital of the investee company (with face value of investments)	Total market value of investments
					(Number of certificates)	(Rupees in '000)			%			
Secured												
Engro Fertilizer Pakistan Limited - II (A+, PACRA, non-traded) (note 5.1.2.3)	July 9, 2019	6 months KIBOR plus base rate of 1.75%	12,580	-	492	12,088	56,375	56,304	(71)	0.64	0.00	0.78
K Electric Limited - (7 years) (note 5.1.2.3) (AA, JCR-WS, non-traded)	June 17, 2022	6 months KIBOR plus base rate of 1%	87,253	-	-	87,253	441,971	457,424	15,453	5.20	0.01	6.32
Security Leasing * Corporation Limited II (note 5.1.2.3 & 5.1.2.4)	January 19, 2022	Nil	1,540	-	-	1,540	-	-	-	-	-	-
Eden Housing Limited * (note 5.1.2.3 & 5.1.2.4)*	September 29, 2014	6 months KIBOR plus base rate of 2.5%	5,000	-	-	5,000	-	-	-	-	-	-
Arzoo Textile Mills Limited * (note 5.1.2.3 & 5.1.2.4)	April 15, 2014	6 months KIBOR plus base rate of 2%	5,000	-	-	5,000	-	-	-	-	-	-
Hascol Petroleum Limited - Sukuk (note 5.1.2.3)	January 7, 2022	3 months KIBOR plus base rate of 1.50%	50,000	-	-	50,000	258,075	259,653	1,578	2.95	0.01	3.59
Fatima Fertilizer Company Limited - Sukuk (note 5.1.2.3)	November 28, 2021	6 months KIBOR plus base rate of 1.10%	-	14,711	-	14,711	73,555	76,119	2,564	0.87	0.00	1.05
Total							829,976	849,500	19,524			

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

5.1.2.3 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 each.

5.1.2.4 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 (Management Company) classified Meezan Balanced Fund (the Fund) as 'Income Scheme' in accordance with the said circular. As at March 31, 2017, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Fund are in the sukuk certificates which are below 'investments grade' securities:

Name of the investee company	Type of investments	Value of investment before provision	Provision held as at March 31, 2017	Value of investment after provision	Percentage of net assets	Percentage of total assets
		----- (Rupees in '000) -----			---- % ----	
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	-	-	-
		37,623	37,623			

5.2 Investments - 'available for sale'

Shares of listed companies (Ordinary shares)

Name of the investee company	As at July 01, 2016	Purchases during the period	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain as at March 31, 2017	Percentage in relation to		
								Net Assets of the Fund on the basis of Investments (note 5.1.1.3)	Paid-up capital of the investee company (with face value of investments)	Total Market value of investments
		----- (Number of shares) -----			----- (Rupees in '000) -----			----- % -----		
Automobile assemblers										
Indus Motor Company Limited	2,075	-	-	2,075	454	3,303	2,849	0.04	0.00	0.05
Banks										
Meezan Bank Limited (an associate of the Fund)	1,207	-	906	301	4	21	17	0.00	0.00	0.00
BankIslami Pakistan Limited	875	-	-	875	5	11	6	0.00	0.00	0.00
								0.00	0.00	0.00
Fertilizers										
Fauji Fertilizer Company Limited	599	-	599	-	-	-	-	-	-	-
Chemicals										
ICI Pakistan Limited	21	-	-	21	3	21	20	0.00	0.00	0.00
Cement										
Attock Cement Pakistan Limited	287	-	-	287	11	98	87	0.00	0.00	0.00
DG Khan Cement Company Limited	249	-	-	249	10	58	48	0.00	0.00	0.00
Lucky Cement Limited	7,451	-	-	7,451	887	6,239	5,352	0.07	0.00	0.09
								0.07	0.00	0.09
Power Generation & Distribution										
The Hub Power Company Limited	1,134,050	-	-	1,134,050	41,921	148,629	106,708	1.69	0.10	2.05
Paper and Board										
Packages Limited	150,000	-	-	150,000	77,511	130,197	52,686	1.48	0.17	1.80
Oil & Gas										
Pakistan Petroleum Limited	4,548	-	-	4,548	558	705	147	0.01	0.00	0.01
Total					121,364	289,284	167,920			

5.2.1 Net unrealised appreciation on re-measurement of investment classified as 'available for sale'

	Note	(Unaudited) March 31, 2017 (Rupees in '000)	(Audited) June 30, 2016
Market value of investments	5.2	289,284	239,328
Less: Cost of investments		121,364	121,425
		167,920	117,903
Less: Net unrealised appreciation on re-measurement of investments classified as 'available for sale' at beginning of the period		117,904	114,598
		50,016	3,305

5.3 Investment - loans and receivables

Term deposit receipts - having original maturity of more than 3 months	5.3.1	750,000	-
Sukuk Certificates	5.3.2	-	425,000
		750,000	425,000

5.3.1 Term Deposit Receipts - having original maturity of more than 3 months

Name of the bank	Maturity date	Profit rate	As at July 01, 2016	TDR placed during the period	Matured during the period	As at March 31, 2017	Percentage of total value of investments
		---- % ----	----- (Rupees in '000) -----				---- % ----
Bank Islami Pakistan Limited	December 01, 2017	5.90	-	500,000	-	500,000	6.90
Dubai Islamic Bank limited	February 01, 2018	5.70	-	250,000	-	250,000	3.45
				- 750,000		- 750,000	

5.3.2 Sukuk Certificates

Name of the investee company	Maturity date	Profit rate	As at July 01, 2016	Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017*	Unrealised gain	Percentage of market value of total investments
			----- (Number of certificates) -----		----- (Rupees in '000) -----			---- % ----	
Lalpir Power Limited- CP Sukuk (note 5.3.2.1)	November 4, 2016	6 months KIBOR plus base rate of 0.25%	25,000	25,000	-	-	-	-	-
Engro Fertilizers Limited- CP Sukuk (note 5.3.2.1)	November 25, 2016	6 months KIBOR plus base rate of 0.40%	60,000	60,000	-	-	-	-	-
Total						-	-	-	

5.3.2.1 The nominal value of these sukuk certificates were Rs 5,000.

5.3.2.2 The securities were carried at face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of upto six months.

6. CONTINGENCIES AND COMMITMENTS

The status of withholding tax bonus shares is the same as disclosed in the annual financial statements for the year ended June 30, 2016. In the current period, Al Shaheer Corporation Limited and The Searle Company Limited issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order mentioned in annual financial statements for the year ended June 30, 2016.

There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 38.660 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.08/0.44%. The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. SEGMENT REPORTING

The investment committee of the management company makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by that committee for taking strategic decisions.

The committee considers the investments as two sub-portfolios, which are managed by the Fund manager of the Management Company. These sub-portfolios consist of an equity portfolio, which focuses on equity securities and related derivatives; the second sub-portfolio consisting of debt instruments.

The reportable operating segments derive their income by seeking investments to achieve targeted returns that consummate with an acceptable level of risk within each portfolio. These returns consist of profit on sukuk certificates, dividends, gain on disposals of investments and unrealised gain on the appreciation in the value of investments.

The segment information provided to the investment committee and the Fund manager for the reportable segments is as follows:

	For the Nine months period ended March 31, 2017			For the Nine months period ended March 31, 2016		
	Equity sub-portfolio	Debt sub-portfolio	Total	Equity sub-portfolio	Debt sub-portfolio	Total
	(Rupees in '000)			(Rupees in '000)		
Total net segment income	898,232	83,379	981,611	141,730	71,523	213,253
Unallocated expenses	-	-	250,571	-	-	(28,202)
Total net income			1,232,182			185,051

	As at March 31, 2017			As at June 30, 2016		
	Equity sub-portfolio	Debt sub-portfolio	Total	Equity sub-portfolio	Debt sub-portfolio	Total
	(Rupees in '000)			(Rupees in '000)		
Total segment assets	4,778,976	2,498,820	7,277,796	2,769,191	1,325,115	4,094,306
Unallocated assets			1,670,086			763,379
Total assets			8,947,882			4,857,685
Total segment liabilities	3,010	-	3,010	4,430	-	4,430
Unallocated liabilities			149,831			145,568
Total liabilities	3,010	-	152,841	4,430	-	149,998

There were no transactions between reportable segments.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The 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, Meezan Islamic Fund, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund -II, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund and Meezan Tahaffuz Pension Fund being the 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% or more units 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 provision of NBFC Rules, 2003, NBFC Regulations, 2008 and the Trust Deed respectively.

Details of transactions with connected persons and balances with them for the period ended March 31, 2017 and as of that date along with the comparative are as follows:

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited (Al Meezan) - Management Company		
Remuneration payable	14,752	7,719
Sindh Sales Tax and Federal Excise Duty payable on Management Fee	32,707	31,870
Sales load payable	3,744	2,171
Sindh Sales Tax and Federal Excise Duty payable on sales load	7,325	7,119
Allocated expenses payable	738	386
Investment as at March 31, 2017: 853,671 units (June 30, 2016: 853,671 units)	15,870	13,522
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Remuneration payable	822	468
Sindh Sales Tax on Trustee Fee	107	66
Deposit	300	300
Meezan Bank Limited (MBL)		
Bank balance	3,685	65,144
Investment in 301 shares (June 30, 2016: 533,800 shares)	21	22,686
Investment of 18,886,746 units (June 30, 2016: 18,886,746 units)	351,105	299,166
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 415,271 units (June 30, 2016: 415,271 units)	7,720	6,578
Directors and Executives of the Management Company		
Investment of 6,488,685 units (June 30, 2016: 2,387,815 units)	120,625	37,823
For the Nine months period ended March 31		
	2017	2016
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited (Al Meezan) - Management Company		
Remuneration for the period	98,443	65,402
Sindh Sales Tax and Federal Excise Duty on management fee	12,797	21,110
Allocated expenses	4,922	1,317
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Remuneration for the period	5,673	4,026
Sindh Sales Tax on trustee fee	737	564
CDS Charges	119	90
Meezan Bank Limited		
Profit on saving account	899	907
Profit on Term Deposit Receipts	-	8,649
Shares sold: 538,499 shares (March 31, 2016: 475,000 shares)	31,265	23,394
Shares purchased: 5,000 shares (March 31, 2016: Nil)	258	-
Directors and Executives of the Management Company		
Units issued: 4,231,001 units (March 31, 2016: 300,518 units)	71,239	4,442
Units redeemed: 130,131 units (March 31, 2016: 221,728 units)	2,206	3,296

10. ALLOCATED EXPENSES

During the period, fund charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 3.42% which include 1.08% representing government levy, Worker Welfare Fund and SECP fee.

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 ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current year as the management company has distributed sufficient income of the Fund for the year ended June 30, 2016 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 Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FINANCIAL INSTRUMENTS - FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments - 'at fair value through profit or loss'	6,203,287	-	-	-	6,203,287	4,467,204	1,736,083	-	6,203,287
Investments - 'available for sale'	289,284	-	-	-	289,284	289,284	-	-	289,284
Financial assets									
- not measured at fair value									
Investments - 'loans and receivables'	750,000	-	-	-	750,000	-	-	-	-
Balance with banks	-	-	1,629,286	-	1,629,286	-	-	-	-
Receivable on issuance and conversion of units	-	3,161	-	-	3,161	-	-	-	-
Dividend receivable	-	22,489	-	-	22,489	-	-	-	-
Advances, deposits and other receivables	-	50,375	-	-	50,375	-	-	-	-
	7,242,571	76,025	1,629,286	-	8,947,882	-	-	-	-

Carrying amount					Fair value			
Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial liabilities

- not measured at fair value

Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	59,266	59,266	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	929	929	-	-	-	-
Payable on redemption and conversion of units	-	-	-	6,206	6,206	-	-	-	-
Accrued expenses and other liabilities	-	-	-	3,988	3,988	-	-	-	-
Dividend payable	-	-	-	8,326	8,326	-	-	-	-
	-	-	-	78,715	78,715	-	-	-	-

Carrying amount					Fair value			
Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

June 30, 2016

Financial assets

- measured at fair value

Investments - 'at fair value through profit or loss'	3,408,204	-	-	-	3,408,204	2,522,292	885,912	-	3,408,204
Investments - 'available for sale'	239,328	-	-	-	239,328	239,328	-	-	239,328

Financial assets

- not measured at fair value

Investments - 'loans and receivables'	425,000	-	-	-	425,000	-	-	-	-
Balance with banks	-	-	660,332	-	660,332	-	-	-	-
Receivable on issuance and conversion of units	-	84,926	-	-	84,926	-	-	-	-
Dividend receivable	-	7,571	-	-	7,571	-	-	-	-
Receivable against investments	-	4,020	-	-	4,020	-	-	-	-
Advances, deposits and other receivables	-	28,304	-	-	28,304	-	-	-	-
	4,072,532	124,821	660,332	-	4,857,685	2,761,620	885,912	-	3,647,532

Financial liabilities

- not measured at fair value

Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	49,265	49,265	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	534	534	-	-	-	-
Payable on redemption and conversion of units	-	-	-	11,793	11,793	-	-	-	-
Accrued expenses and other liabilities	-	-	-	5,401	5,401	-	-	-	-
Dividend payable	-	-	-	19,999	19,999	-	-	-	-
	-	-	-	86,992	86,992	-	-	-	-

14. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

QUARTERLY REPORT MARCH 31, 2017

Director

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Meezan Asset Allocation Fund

Meezan Asset Allocation Fund (MAAF) is a Shariah Compliant Asset Allocation Scheme. It is designed to help investors build wealth by long-term capital appreciation, diversification across asset classes and the flexibility to change investment portfolio exposure as per the outlook.

The objective of MAAF is to earn a potentially high return through asset allocation between Shariah Compliant Equity, Fixed Income and Money Market Instruments based on the fund manager's view on macroeconomic outlook of 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. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)
Bankislami 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017 (UNAUDITED)

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks		647,790	95,752
Investments	5	1,589,524	274,328
Dividend receivable		6,288	780
Receivable on issuance and conversion of units		16,151	96,144
Deposits and other receivable		6,978	3,352
Preliminary expenses and floatation costs		732	867
Total assets		2,267,463	471,223
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		22,106	3,095
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		265	70
Payable to Securities and Exchange Commission of Pakistan (SECP)		664	50
Payable to Meezan Bank Limited (MBL)		-	159
Payable against investments - (net)		163,291	5,894
Payable on redemption and conversion of units		2,192	799
Accrued expenses and other liabilities	7	9,719	1,364
Total liabilities		198,237	11,431
Net assets		2,069,226	459,792
Contingencies and commitments	6		
Unitholders' fund (as per statement attached)		2,069,226	459,792
(Number of units)			
Number of units in issue		32,960,656	9,005,322
(Rupees)			
Net assets value per unit		62.78	51.06

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine Months period ended March 31, 2017 (Rupees in '000)	Quarter ended
Net realised gain on sale of investments		28,742	17,242
Dividend income		21,737	7,505
Profit on saving accounts with banks		6,345	3,424
Other income		8	-
		56,832	28,171
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	5.1	116,187	(7,108)
Total income		173,019	21,063
Expenses			
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company - Management Company		10,483	5,066
Sindh Sales Tax on Management Fee		1,363	659
Allocated expenses	9	699	338
Selling & Marketing expense	10	629	629
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		1,305	583
Sindh Sales Tax on Trustee Fee		170	76
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		664	321
Auditors' remuneration		209	83
Brokerage expenses		2,082	1,246
Charity expense		312	79
Bank and settlement charges		639	383
Amortisation of preliminary expenses and floatation costs		135	44
Fees and subscription		581	271
Legal and professional charges		238	238
Printing expenses		15	-
Provision for Sindh's Worker Welfare Fund (SWWF)		8,376	8,376
Total expenses		27,900	18,392
Net income from operating activities		145,119	2,671
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		241,155	226,320
Net income for the period before taxation		386,274	228,991
Taxation	12	-	-
Net income for the period after taxation		386,274	228,991
Other comprehensive income for the period		-	-
Total comprehensive income for the period		386,274	228,991

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

**Nine Months
period ended
March 31, 2017
(Rupees in '000)**

Undistributed income / (loss) brought forward	
- Realised	(5)
- Unrealised	9,530
	<u>9,525</u>
Net income for the period	386,274
Undistributed income carried forward	<u>395,799</u>
Undistributed income carried forward	
- Realised	279,612
- Unrealised	116,187
	<u><u>395,799</u></u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine Months period ended March 31, 2017 (Rupees in '000)
Net assets at beginning of the period	459,792
Issue of 30,884,455 units	1,866,633
Redemption of 6,929,121 units	(402,318)
	1,464,315
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(241,155)
Net realised gain on sale of investments	28,742
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	116,187
Other net income for the period	241,345
Total comprehensive income for the period	386,274
Net assets at end of the period	2,069,226
	(Rupees)
Net asset value per unit as at the beginning of the period	51.06
Net asset value per unit as at the end of the period	62.78

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine Months period ended March 31, 2017 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		386,274
Adjustments for:		
Amortisation of preliminary expenses and floatation costs		135
Unrealised appreciation on re-measurement of investments at fair value through profit or loss (net)		(116,187)
Element of income and capital gains included in prices of units sold less those in units redeemed (net)		(241,155)
		29,067
(Increase) / decrease in assets		
Investments (net)		(1,199,009)
Dividend receivable		(5,508)
Deposits and other receivable		(3,626)
		(1,208,143)
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited (AI Meezan) - Management Company		19,011
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		195
Payable to Securities and Exchange Commission of Pakistan (SECP)		614
Payable to Meezan Bank Limited (MBL)		(159)
Payable against investments - (net)		157,397
Accrued expenses and other liabilities		8,355
		185,413
Net cash used in operating activities		(993,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		1,946,626
Payment against redemption of units		(400,925)
Net cash generated from financing activities		1,545,701
Net increase in cash and cash equivalents during the period		552,038
Cash and cash equivalents at the beginning of the period		95,752
Cash and cash equivalents at the end of the period		647,790

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

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 Company (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on November 25, 2015 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) on November 16, 2015. The initial offering period of the Fund was from April 18, 2016 to April 20, 2016 and the Fund commenced its operations from April 21, 2016. 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 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 instrument as permitted by the SECP and Shariah Advisor. 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 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 has applied for listing on Pakistan Stock Exchange Limited.
- 1.4** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. INVESTMENTS	Note	(Unaudited)	(Audited)
		March 31, 2017	June 30, 2016
(Rupees in '000)			
Investments at 'fair value through profit or loss'			
Held for trading - shares of listed companies	5.1	1,589,524	274,328

5.1 Held for trading - shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (see note 5.1.1)	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											
Honda Atlas Cars (Pakistan) Limited	24,000	20,000	-	-	44,000	24,643	33,084	8,441	1.60	0.03	2.08
Automobile parts and accessories											
Thal Limited (note.5.1.2)	-	10,000	-	-	10,000	4,200	5,300	1,100	0.26	0.01	0.33
Cable & electrical Goods											
Pak Elektron Limited	125,000	642,000	-	40,000	727,000	58,758	66,957	8,199	3.24	0.15	4.21
Cement											
Cherat Cement Company Limited	40,000	216,000	-	-	256,000	41,658	48,950	7,292	2.37	0.14	3.08
D.G. Khan Cement Company Limited	25,000	414,000	-	42,000	397,000	89,035	92,263	3,228	4.46	0.09	5.80
Fauji Cement Company Limited	100,000	230,000	-	230,000	100,000	3,775	4,268	493	0.21	0.01	0.27
Kohat Cement Company Limited	10,000	-	-	-	10,000	2,619	2,634	15	0.13	0.01	0.17
Lucky Cement Limited	10,000	186,500	-	14,500	182,000	144,050	152,405	8,355	7.37	0.06	9.59
Maple Leaf Cement Factory Limited	-	547,500	-	134,000	413,500	42,915	51,299	8,384	2.48	0.08	3.23
Pioneer Cement Limited	30,000	260,500	-	-	290,500	37,951	41,542	3,591	2.01	0.13	2.61
									19.03	0.52	24.75
Commercial Banks											
Meezan Bank Limited (an associate of the Fund)	-	6,000	-	-	6,000	390	429	39	0.02	0.00	0.03
Chemical											
ICI Pakistan Limited	-	40,800	-	-	40,800	31,437	45,527	14,090	2.20	0.04	2.86
Engineering											
Crescent Steel and Allied Products Limited	30,000	107,000	-	30,000	107,000	26,264	26,782	518	1.29	0.14	1.68
K.S.B. Pumps Company Limited	6,000	-	-	-	6,000	1,462	2,271	809	0.11	0.05	0.14
International Steel Limited	-	100,000	-	-	100,000	13,750	12,894	(856)	0.62	0.79	0.81
									2.02	0.98	2.63

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution) as at March 31, 2017	Percentage in relation to		
									Net assets of the Fund on the basis of market value (see note 5.1.1)	Paid-up capital of the investee company (with face value of investments)	Total Market value of investments
						(Rupees in '000)			%		
Fertilizer											
Dawood Hercules Corporation Limited	30,000	165,000	-	-	195,000	30,026	25,839	(4,187)	1.25	0.04	1.63
Engro Corporation Limited (note 5.1.3)	90,000	363,000	-	4,000	449,000	157,809	165,241	7,432	7.99	0.09	10.40
Engro Fertilizers Limited	835,000	130,000	-	60,000	905,000	59,094	56,707	(2,387)	2.74	0.07	3.57
									11.98	0.20	15.60
Food & personal care products											
Al-Shaheer Corporation Limited	25,000	370,000	3,750	-	398,750	19,246	18,662	(584)	0.90	0.28	1.17
Engro Foods Limited	-	290,700	-	240,000	50,700	9,412	8,236	(1,176)	0.40	0.01	0.52
									1.30	0.29	1.69
Oil & gas exploration companies											
Mari Petroleum Company Limited	-	44,500	-	10,000	34,500	43,694	52,456	8,762	2.54	0.03	3.30
Oil and Gas Development Company Limited	60,000	370,000	-	50,000	380,000	54,875	56,358	1,483	2.72	0.01	3.55
Pakistan Petroleum Limited (note 5.1.3)	190,000	50,000	-	7,000	233,000	36,108	36,094	(14)	1.74	0.01	2.27
Pakistan Oilfields limited	-	16,000	-	-	16,000	7,991	7,121	(870)	0.34	0.01	0.45
									7.34	0.06	9.57
Oil & gas marketing companies											
Pakistan State Oil Company Limited	40,000	26,000	-	2,800	63,200	24,438	26,766	2,328	1.29	0.02	1.68
Sui Northern Gas Pipeline Limited	-	1,143,000	-	172,000	971,000	87,904	138,630	50,726	6.70	0.15	8.72
Hascol Petroleum Limited	-	160,000	-	-	160,000	54,992	47,984	(7,008)	2.32	0.13	3.02
Sui Southern Gas Company Limited	-	996,500	-	-	996,500	42,954	36,811	(6,143)	1.78	0.11	2.32
									12.09	0.17	15.74
Paper & board											
Cherat Packaging Limited	10,000	-	-	-	10,000	3,418	2,965	(453)	0.14	0.03	0.19
Packages Limited	29,000	42,900	-	-	71,900	53,513	62,408	8,895	3.02	0.08	3.93
									3.16	0.11	4.12
Pharmaceuticals											
Ferozsons Laboratories Limited	-	20,000	-	18,150	1,850	1,573	1,042	(531)	0.05	0.01	0.07
Abbott Laboratories (Pakistan) Limited	34,050	-	-	10,000	24,050	18,134	22,596	4,462	1.09	0.02	1.42
The Searle Company Limited	-	93,000	10,420	2,000	101,420	55,613	64,089	8,476	3.10	0.07	4.03
Glaxosmithkline Pakistan Limited	-	57,600	-	25,000	32,600	8,324	7,355	(969)	0.36	0.01	0.46
GlaxoSmithKline Consumer Healthcare	-	135,000	-	-	135,000	20,250	11,749	(8,501)	0.57	0.14	0.74
									5.17	0.25	6.72
Power generation & distribution											
K-Electric Limited (note 5.1.2)	1,075,000	10,295,000	-	115,000	11,255,000	105,421	92,066	(13,355)	4.45	0.04	5.79
Hub Power Company Limited	80,000	75,000	-	17,000	138,000	17,288	18,086	798	0.87	0.01	1.14
									5.32	0.05	6.93
Refinery											
Attock Refinery Limited	20,000	35,000	-	3,000	52,000	20,296	23,338	3,042	1.13	0.06	1.47
Technology & communication											
Pakistan Telecommunication Company Limited 'A'	700,000	-	-	700,000	-	-	-	-	0.00	0.00	0.00
Textile composite											
Nishat Mills Limited	-	229,000	-	122,000	107,000	15,057	17,676	2,619	0.85	0.03	1.11
Miscellaneous											
Shifa International Hospitals Limited	10,000	-	-	-	10,000	3,000	2,644	(356)	0.13	0.02	0.17
Total						1,473,337	1,589,524	116,187			

5.1.1 Net assets are as defined in regulation 66 of NBFC Regulations, 2008.

5.1.2 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and K - Electric Limited which have a nominal value of Rs. 5 and Rs. 3.50 each respectively.

5.1.3 30,000 shares (June 30, 2016: 30,000 shares) of Engro Corporation Limited, having market value of Rs. 11.04 million as at March 31, 2017 (June 30, 2016: Rs. 9.99 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6. CONTINGENCIES AND COMMITMENTS

The status of withholding tax on bonus shares is the same as disclosed in the financial statements for the period ended December 31, 2016. In the current period, Al Shaheer Corporation Limited and The Searle Company Limited issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order as mentioned in financial statements for the period ended December 31, 2016.

There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 8.37 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.26/0.41%. The status of initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include AI Meezan Investment Management Limited (AI Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, AI Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Energy Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund and Meezan Tahaffuz Pension Fund being the Funds under the common management of 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 Unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed.

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

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
AI Meezan Investment Management Limited		
- Management Company		
Remuneration payable	2,244	460
Sindh Sales Tax and Federal Excise Duty on management fee payable	437	209
Sales load payable	16,074	868
Sindh sales tax and Federal Excise Duty on sales load payable	2,572	623
Allocated expense payable	150	31
Selling & Marketing expenses payable	629	-
Formation cost payable	-	904
Meezan Bank Limited		
Sales load payable	-	159
Bank balance	409,729	2,507
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	235	61
Sindh Sales Tax on Trustee Fee payable	30	9
Deposits	100	100
Directors and Executives of the Management Company		
Investments as at March 31, 2017: 14,738 units (June 30, 2016: nil)	925	-
Unitholders holding 10% or more units of the Fund	-	50,747

(Unaudited)
For the Nine Months
period ended
March 31, 2017
(Rupees in '000)

Al Meezan Investment Management Company Limited (Al Meezan)
- Management Company

Remuneration for the period	10,483
Sindh Sales Tax on management fee for the period	1,363
Allocated expenses	699
Selling & Marketing expense	629

Meezan Bank Limited

Profit on saving account	1,296
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Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	1,305
Sindh Sales Tax on Trustee Fee for the period	170
CDS charges	68

Directors and Executives of the Management Company

Units issued: 15,580 units	875
Units redeemed: 842 units	50

9. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

10. SELLING & MARKETING EXPENSES

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 40 of 2016 dated December 30, 2016 allowed asset management companies to charge selling and marketing expense upto 0.4% per annum of net assets of fund initially for three years (from January 1, 2017 till December 31, 2019) to open end equity, asset allocation and index funds only. Accordingly such expenses have been charged in the fund effective from February 27, 2017.

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 3.98% which include 1.54% representing government levy, Sindh Worker Welfare Fund and SECP fee.

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008 the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period

as the Management Company intends to distribute sufficient income of the Fund for the year ended June 30, 2017, 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, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	1,589,524	-	-	-	1,589,524	1,589,524	-	-	1,589,524
Financial assets									
- not measured at fair value									
Balances with banks	-	-	647,790	-	647,790	-	-	-	-
Dividend receivable	-	6,288	-	-	6,288	-	-	-	-
Receivable on issuance and conversion of units	-	16,151	-	-	16,151	-	-	-	-
Deposits and other receivable	-	4,801	-	-	4,801	-	-	-	-
	1,589,524	27,240	647,790	-	675,030	1,589,524	-	-	1,589,524
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited	-	-	-	22,106	22,106	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	265	265	-	-	-	-
Payable against investments - net	-	-	-	163,291	163,291	-	-	-	-
Payable on redemption and conversion of units	-	-	-	2,192	2,192	-	-	-	-
Accrued expenses and other liabilities	-	-	-	798	798	-	-	-	-
	-	-	-	188,652	188,652	-	-	-	-

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
June 30, 2016	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	274,328	-	-	-	274,328	274,328	-	-	274,328
Financial assets									
- not measured at fair value									
Balances with banks	-	-	95,752	-	95,752	-	-	-	-
Dividend receivable	-	780	-	-	780	-	-	-	-
Receivable on issuance and conversion of units	-	96,144	-	-	96,144	-	-	-	-
Deposits and other receivable	-	3,352	-	-	3,352	-	-	-	-
	<u>274,328</u>	<u>100,276</u>	<u>95,752</u>	<u>-</u>	<u>470,356</u>	<u>274,328</u>	<u>-</u>	<u>-</u>	<u>274,328</u>
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	3,095	3,095	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	70	70	-	-	-	-
Payable to Meezan Bank Limited	-	-	-	159	159	-	-	-	-
Payable against investments - net	-	-	-	5,894	5,894	-	-	-	-
Payable on redemption and conversion of units	-	-	-	799	799	-	-	-	-
Accrued expenses and other liabilities	-	-	-	601	601	-	-	-	-
Dividend payable	-	-	-	451	451	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,069</u>	<u>11,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director



Meezan Energy Fund

Meezan Energy Fund (MEF) is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah compliant energy sector stocks available at Pakistan Stock Exchange (PSX).

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive Independent	Chairman
Mr. P. Ahmed	Non-Executive	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive Independent	
Mr. Atif Azim	Non-Executive Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive Independent	
Mr. Moin M. Fudda	Non-Executive	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited
Habib Metropolitan 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017 (Rupees in '000)
Assets		
Balances with banks		267,870
Investments	5	892,889
Receivable on issuance and conversion of units		2,368
Dividend receivable		4,937
Deposits and other receivables		907
Preliminary expenses and floatation costs		908
Total assets		1,169,879
Liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		4,568
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		177
Payable to Securities and Exchange Commission of Pakistan (SECP)		236
Payable on redemption and conversion of units		59,879
Accrued expenses and other liabilities	7	3,190
Total liabilities		68,050
Net assets		1,101,829
Contingencies and commitments	6	
Unitholders' fund (as per statement attached)		1,101,829
		(Number of units)
Number of units in issue		20,019,314
		(Rupees)
Net assets value per unit		55.04

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	For the period from November 30, 2016 to March 31, 2017	Quarter Ended March 31, 2017
(Rupees in '000)			
Income			
Net realised gain on sale of investments		11,430	12,187
Dividend income		5,558	4,848
Profit on saving accounts with banks		1,529	1,041
		<u>18,517</u>	<u>18,076</u>
Unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss' (net)	5.1	<u>35,417</u>	<u>(6,409)</u>
Total income		53,934	11,667
Expenses			
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		4,963	4,038
Sindh Sales Tax on Management Fee		645	525
Allocated expense	9	248	202
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		494	401
Sindh Sales Tax on Trustee fee		64	52
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		236	192
Auditors' remuneration		90	62
Brokerage Expenses		1,567	908
Charity expense		153	106
Bank and settlement charges		361	209
Amortisation of preliminary expenses and floatation costs		92	75
Fees and subscription		251	204
Printing expenses		2	2
Selling and Marketing Expense	10	337	337
Provision for Sindh Workers' Welfare Fund (SWWF)	7	2,058	2,058
Total expenses		<u>11,561</u>	<u>9,371</u>
Net income from operating activities		42,373	2,296
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		58,491	51,424
Net income for the period before taxation		100,864	53,720
Taxation	12	-	-
Net income for the period after taxation		100,864	53,720
Other comprehensive income for the period		-	-
Total comprehensive income for the period		100,864	53,720

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	For the period from November 30, 2016 to March 31, 2017 (Rupees in '000)
	Note
Net income for the period	100,864
Undistributed income carried forward	100,864
Undistributed income carried forward	
- Realised	65,447
- Unrealised	35,417
	100,864

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
 FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Note	For the period from November 30, 2016 to March 31, 2017 (Rupees in '000)
Net assets at beginning of the period		-
Issue of 30,340,767 units		1,624,140
Redemption of 10,321,453 units		(564,684)
		1,059,456
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		(58,491)
Net realised gain on sale of investments		11,430
Unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss' (net)	5.1	35,417
Other net income for the period		54,017
Total comprehensive income for the period		100,864
Net assets at end of the period		1,101,829
		(Rupees)
Net assets value per unit at beginning of the period		-
Net assets value per unit at end of the period		55.04

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Note	For the period from November 30, 2016 to March 31, 2017 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		100,864
Adjustments for:		
Amortisation of preliminary expenses and floatation costs		92
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	5.1	(35,417)
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		<u>(58,491)</u>
		7,048
Increase in assets		
Investments (net)		(857,472)
Dividend receivable		(4,937)
Deposits and other receivables		(907)
Preliminary expenses and floatation costs		(1,000)
		<u>(864,316)</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan)		
- Management Company		4,568
Payable to Central Depository Company of Pakistan Limited (CDC)		
- Trustee		177
Payable to Securities and Exchange Commission of Pakistan (SECP)		236
Accrued expenses and other liabilities		<u>3,190</u>
		8,171
Net cash used in operating activities		(849,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		1,621,772
Payment against redemption and conversion of units		<u>(504,805)</u>
Net cash generated from financing activities		1,116,967
Net increase in cash and cash equivalents during the period		267,870
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		<u><u>267,870</u></u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

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 (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The 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 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. 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** 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 has applied for listing on Pakistan Stock Exchange Limited. The Fund is categorized as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company of the Fund has been given a quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a 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 aforementioned guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with reviewed financial statements of the Fund for the period ended December 31, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the Non Banking Finance Companies Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations, 2008) and directives issued by the SECP. Wherever, the requirements of the NBFC Rules,

the NBFC Regulations, 2008, and the said directives differ with the requirements of these standards, the requirements of the NBFC Rules, the NBFC Regulations, 2008, and the said directives shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the reviewed financial statements of the Fund for the period ended December 31, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the period ended December 31, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the reviewed financial statements as at and for the period ended December 31, 2016.

5. INVESTMENTS

Investments at 'fair value through profit or loss'

Held for trading - Shares of Listed Companies

Note	(Unaudited) March 31, 2017 (Rupees in '000)
5.1	<u>892,889</u>
	<u>892,889</u>

5.1 Held for trading - Shares of Listed Companies

Name of the investee company	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss) as at March 31, 2017	Percentage in relation to		
								Net Assets of the Fund on the basis of investments (note 5.1.1)	Total Market value of investments	Paid-up capital of the investee company (with face value of investments)
	(Number of shares)			(Rupees in '000)			%			
Sectors / Companies										
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	71,550	-	10,000	61,550	77,564	93,585	16,021	8.49	10.48	0.06
Oil and Gas Development Company Limited	1,028,000	-	330,000	698,000	105,138	103,520	(1,618)	9.40	11.59	0.02
Pakistan OilFields Limited	185,000	-	30,000	155,000	75,548	68,983	(6,565)	6.26	7.73	0.07
Pakistan Petroleum Limited	257,000	-	40,000	217,000	36,233	33,615	(2,618)	3.05	3.76	0.01
								27.20	33.56	0.16
Oil & Gas Marketing Companies										
Hascol Petroleum Limited	376,600	-	83,000	293,600	98,067	88,051	(10,016)	7.99	9.86	0.24
Hi Tech Lubricants Limited	600,200	-	-	600,200	73,849	66,406	(7,443)	6.03	7.44	0.52
Pakistan State Oil Company Limited	125,000	-	40,000	85,000	35,005	35,999	994	3.27	4.03	0.03
Shell Pakistan Limited	36,500	-	-	36,500	21,992	23,807	1,815	2.16	2.67	0.03
Sui Northern Gas Pipelines Limited	1,241,000	-	175,000	1,066,000	95,720	152,193	56,473	13.81	17.05	0.17
Sui Southern Gas Company Limited	1,922,000	-	500,000	1,422,000	57,820	52,529	(5,291)	4.77	5.88	0.16
								38.03	46.93	1.15
Power Generation & Distribution										
The Hub Power Company Limited	500,000	-	111,000	389,000	47,847	50,982	3,135	4.63	5.71	0.03
K-Electric Limited (note 5.1.2)	11,716,500	-	-	11,716,500	107,454	95,841	(11,613)	8.70	10.73	0.04
								13.33	16.44	0.07
Refinery										
Attock Refinery Limited	70,000	-	9,000	61,000	25,235	27,378	2,143	2.48	3.07	0.07
Total					857,472	892,889	35,417			

5.1.1 Net assets are as defined in regulation 66 of NBFC Regulations, 2008.

5.1.2 All shares have a nominal value of Rs 10 each except for the shares of K-Electric which has face value of Rs 3.5.

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 2.06 million. Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.10/0.18%. The status of initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include AI Meezan Investment Management Limited (AI Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, AI Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund and Meezan Tahaffuz Pension Fund being the Funds under the common management of 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 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 NBFC Rules, 2003, NBFC Regulations, 2008 and the Trust Deed.

Details of transactions with connected persons and balances with them for the period ended March 31, 2017 are as follows:

	(Unaudited) March 31, 2017 (Rupees in '000)
AI Meezan Investment Management Limited - (AI Meezan) Management Company	
Remuneration payable	<u>1,599</u>
Sindh Sales Tax on management fee payable	<u>208</u>
Sales load payable	<u>2,074</u>
Sindh sales tax on sales load payable	<u>270</u>
Allocated expense payable	<u>80</u>
Selling and Marketing expense payable	<u>337</u>
Investment as at March 31, 2017: 4,000,000 units	<u>220,160</u>



(Unaudited)
March 31,
2017
(Rupees in '000)

Meezan Bank Limited

Bank balance	<u>232,315</u>
Profit Receivable on saving account	<u>355</u>

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	<u>157</u>
Sindh Sales Tax on Trustee fee payable	<u>20</u>
Deposits	<u>100</u>

Directors and Executives of the Management Company

Investments as at March 31, 2017: 13,510 units	<u>744</u>
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Unitholders holding 10% or more of the Fund

Investments as at March 31, 2017: 6,829,498 units	<u>375,896</u>
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For the period
from November
30, 2016 to
March 31,
2017
(Rupees in '000)

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

Remuneration for the period	<u>4,963</u>
Sindh Sales Tax on management fee for the period	<u>645</u>
Allocated expenses	<u>248</u>
Selling and Marketing expense	<u>337</u>
Units issued: 4,000,000 units	<u>200,000</u>

Meezan Bank Limited

Profit on saving account	<u>1,035</u>
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Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period	<u>494</u>
Sindh sales tax on Trustee fee for the period	<u>64</u>
CDS charges	<u>47</u>

Directors and Executives of the Management Company

Units issued: 18,490 units	<u>984</u>
Units redeemed 4,980 units	<u>273</u>

Unitholders holding 10% or more of the Fund

Units issued: 10,227,350 units	<u>558,058</u>
Units redeemed: 3,397,852 units	<u>184,323</u>

9. ALLOCATED EXPENSES

During the period, fund charge 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC regulations, 2008.

10. SELLING AND MARKETING EXPENSE

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 40 of 2016 dated December 30, 2016 allowed asset management companies to charge selling and marketing expense upto 0.4% per annum of net assets of fund initially for three years (from January 1, 2017 till December 31, 2019) to open end equity, asset allocation and index funds only. Accordingly such expenses have been charged in the fund effective from February 27, 2017.

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 2.72% which include 0.71% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Trade and Other receivables	Cash and cash equivalents	Trade and Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	892,889	-	-	-	892,889	892,889	-	-	892,889
Financial assets									
- not measured at fair value									
Balance with banks	-	-	267,870	-	267,870	-	-	-	-
Receivable on issuance and conversion of units	-	-	2,368	-	2,368	-	-	-	-
Dividend receivable	-	-	4,937	-	4,937	-	-	-	-
Deposits and other receivables	-	-	907	-	907	-	-	-	-
Preliminary expenses and floatation costs	-	-	908	-	908	-	-	-	-
	892,889	-	276,990	-	1,169,879	892,889	-	-	892,889
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	4,568	4,568	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	177	177	-	-	-	-
Payable on redemption and conversion of units	-	-	-	59,879	59,879	-	-	-	-
Accrued expenses and other liabilities	-	-	-	153	153	-	-	-	-
	-	-	-	64,777	64,777	-	-	-	-

14. DATE OF AUTHORIZATION FOR ISSUE AND GENERAL

14.1 There are no corresponding figures in Meezan Energy Fund as this fund commenced its operations from November 30, 2016.

14.2 This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Gold Fund

Meezan Gold Fund (MGF) is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing 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. Ariful Islam	Non-Executive Independent	Chairman
Mr. P. Ahmed	Non-Executive Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive Independent	
Syed Amir Ali	Non-Executive Independent	
Mr. Atif Azim	Non-Executive Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive Independent	
Mr. Moin M. Fudda	Non-Executive Independent	
Mr. Mazhar Sharif	Non-Executive Independent	
Syed Amir Ali Zaidi	Non-Executive Independent	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited
Sindh Bank Limited
United 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017 (UNAUDITED)

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks		37,278	126,315
Investment in gold	5	336,447	280,244
Profit receivable on saving accounts		481	142
Receivable on issuance and conversion of units		829	20,197
Total assets		375,035	426,898
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		1,117	1,676
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		62	48
Payable to Securities and Exchange Commission of Pakistan (SECP)		215	106
Payable on redemption and conversion of units		484	101,318
Accrued expenses and other liabilities	8	976	1,724
Dividend payable		-	912
Total liabilities		2,854	105,784
Net assets		372,181	321,114
Contingencies and commitments	6		
Unitholders' fund (as per statement attached)		372,181	321,114
(Number of units)			
Number of units in issue		7,228,247	5,889,254
(Rupees)			
Net assets value per unit		51.49	54.53

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

Note	Nine months period ended		For the period from August 18, 2015 to	
	March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Income				
	1,006	644	299	192
Profit on saving accounts with banks	(2,459)	-	(2,460)	-
Realised loss on sale of investments	61	-	-	-
Other income	(1,392)	644	(2,161)	192
Unrealised (diminution) / appreciation on re-measurement of investment in gold	5.1	(14,388)	9,186	24,184
Total (loss) / income	(15,780)	9,830	22,023	14,296
Expenses				
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company	2,711	1,179	945	564
Sindh Sales Tax and Federal Excise Duty on Management Fee	378	380	123	182
Allocated expenses	286	43	94	38
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee	487	134	161	64
Sindh Sales Tax on Trustee Fee	63	19	21	9
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	215	58	71	27
Auditors' remuneration	189	163	69	45
Brokerage expense	22	18	6	7
Fees and subscription	364	93	214	82
Legal and professional charges	70	-	70	-
Bank and settlement charges	2,366	681	848	333
Printing expenses	11	-	-	-
Provision for Sindh Workers' Welfare Funds (SWWF)	533	-	533	-
Total expenses	7,695	2,768	3,155	1,351
Net (loss) / income from operating activities	(23,475)	7,062	18,868	12,945
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	1,527	2,074	1,650	2,760
Net (loss) / income for the period before taxation	(21,948)	9,136	20,518	15,705
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(21,948)	9,136	20,518	15,705
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(21,948)	9,136	20,518	15,705

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017	For the period from August 18, 2015 to March 31, 2016
	(Rupees in '000)	
Undistributed income brought forward		
- Realised	224	-
- Unrealised	22,866	-
	23,090	-
Net (Loss) / Income for the period	(21,948)	9,136
Accumulated (Loss) / Income carried forward	1,142	9,136
Accumulated (Loss) / Income carried forward		
- Realised	15,530	(50)
- Unrealised	(14,388)	9,186
	1,142	9,136

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017 (Rupees in '000)	For the period from August 18, 2015 to March 31, 2016
Net assets at beginning of the period	321,114	-
Issue of 6,029,844 units (2016: 5,317,172 units)	341,359	266,521
Redemption of 4,690,851 units (2016: 1,677,288 units)	(266,817)	(82,453)
	74,542	184,068
Element of loss and capital losses included in prices of units issued less those in units redeemed (net)	(1,527)	(2,074)
Unrealised (diminution) /appreciation on re-measurement of investment in gold	(14,388)	9,186
Other loss for the period (net)	(7,560)	(50)
Total comprehensive income for the period	(21,948)	9,136
Net assets at end of the period	372,181	191,130
	(Rupees)	
Net assets value per unit at beginning of the period	54.53	-
Net assets value per unit at end of the period	51.49	52.51

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017	For the period from August 18, 2015 to March 31, 2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period	(21,948)	9,136
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	14,388	(9,186)
Element of loss and capital losses included in prices of units sold less those in units redeemed (net)	(1,527)	(2,074)
	(9,087)	(2,124)
(Increase) / decrease in assets		
Investment in gold (net)	(70,591)	(152,142)
Profit receivable on saving accounts	(339)	(109)
	(70,930)	(152,251)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	(559)	915
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	14	30
Payable to Securities and Exchange Commission of Pakistan (SECP)	109	58
Payable to Meezan Bank Limited (MBL)	-	79
Accrued expenses and other liabilities	(748)	447
	(1,184)	1,529
Net cash used in operating activities	(81,201)	(152,846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	360,727	266,521
Payment against redemption and conversion of units	(367,651)	(82,443)
Dividend paid	(912)	-
Net cash (used in) / generated from financing activities	(7,836)	184,078
Net (decrease) / increase in cash and cash equivalents during the period	(89,037)	31,232
Cash and cash equivalents at beginning of the period	126,315	-
Cash and cash equivalents at end of the period	37,278	31,232

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Gold Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Company (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on October 15, 2014 and was approved by 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) on September 23, 2014. The Fund commenced its operations on 18 August 2015. 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 is an open-ended Shariah Compliant 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 (PMEX). Furthermore, all investments of the Fund's property shall be in accordance with the Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign currency. The investments in Gold contracts listed at the Commodity Exchange shall be subject to the PMEX Regulations and/or rules and regulations of the pertinent Commodity Exchange, if the Commodity Exchange is other than PMEX. All pertinent contracts, agreements and documents of PMEX shall be approved by Shariah Advisor. 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 Fund has applied for listing on the Pakistan Stock Exchange Limited.
- 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 categorised as Shariah Compliant Commodity Scheme.
- 1.4** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as a 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 earlier referred guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives, issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. INVESTMENT IN GOLD	Note	(Unaudited) March 31, 2017 (Rupees in '000)	(Audited) June 30, 2016
Investment in gold	5.1	<u>336,447</u>	<u>280,244</u>

5.1 Investment in gold

Commodity	As at July 01, 2016	Purchases during the period	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised loss	Percentage in relation to Net assets of the Fund on the basis of market value of investments (note 5.1.1)
	(Tola)				(Rupees in '000)			%
TOLAGOLD	5,200	1,935	636	6,499	350,835	336,447	(14,388)	90.40
Total					<u>350,835</u>	<u>336,447</u>	<u>(14,388)</u>	

5.1.1 Net Assets are defined in Regulation 66 of NBFC Regulations, 2008.

5.1.2 The Pakistan Merchantile Exchange (PMEX) delivers refined Gold in TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

5.1.3 The investment in gold of Rs. 336.447 million has been measured at fair value based on the quoted market price in active markets.

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 0.53 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.07/0.14%. The status of initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

9. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 2.64% which include 0.37% representing government levy, Sindh Worker Welfare Fund and SECP fee.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include AI Meezan Investment Management Limited (AI Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, directors and executives of the Management Company, Meezan Islamic Fund, AI Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund and Meezan Tahaffuz Pension Fund being the Funds under the common management of 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 unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008, and the Trust Deed.

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

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
AI Meezan Investment Management Limited (AI Meezan) - Management Company		
Remuneration payable	<u>330</u>	<u>366</u>
Sindh Sales Tax and Federal Excise Duty on management fee payable	<u>457</u>	<u>439</u>
Sales load payable	<u>2</u>	<u>485</u>
Sindh sales tax and Federal Excise Duty on sales load payable	<u>296</u>	<u>362</u>
Allocated expenses	<u>32</u>	<u>24</u>
Investments as at March 31, 2017: 702,463 units (June 30, 2016: 384,001 units)	<u>36,170</u>	<u>20,940</u>
Meezan Bank Limited		
Bank balance	<u>28,823</u>	<u>126,315</u>
Investments as at March 31, 2017: 1,000,000 units (June 30, 2016: 1,000,000 units)	<u>51,490</u>	<u>54,530</u>
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	<u>55</u>	<u>42</u>
Sindh Sales Tax on trustee fee payable	<u>7</u>	<u>6</u>
Directors and Executives of the Management Company		
Investments as at March 31, 2017: 1,173,124 units (June 30, 2016: 1,167,824 units)	<u>60,404</u>	<u>9,151</u>
Unitholders holding 10% or more of units of the Fund	<u>86,585</u>	<u>-</u>
	(Unaudited)	
	Nine months period ended March 31, 2017	For the period from August 18, 2015 to March 31, 2016
	(Rupees in '000)	
AI Meezan Investment Management Company Limited - Management Company		
Remuneration for the period	<u>2,711</u>	<u>1,179</u>
Sindh Sales Tax and Federal Excise Duty on management fee for the period	<u>378</u>	<u>380</u>
Allocated expenses	<u>286</u>	<u>43</u>
Units issued: 1,040,545 units (March 31, 2016 : 801,906 units)	<u>58,000</u>	<u>39,000</u>
Units redeemed: 722,083 units (March 31, 2016 : 590,593 units)	<u>40,000</u>	<u>28,000</u>
Meezan Bank Limited		
Profit on saving account	<u>749</u>	<u>644</u>
Units issued: 1,000,000 units (March 31, 2016: 1,000,000 units)	<u>-</u>	<u>50,000</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	<u>487</u>	<u>134</u>
Sindh Sales Tax on trustee fee for the period	<u>63</u>	<u>19</u>
Directors and Executives of the Management Company		
Units issued: 94,719 units (March 31, 2016: 27,285 units)	<u>4,969</u>	<u>1,347</u>
Units redeemed: 89,419 units (March 31, 2016: 11,073 units)	<u>4,747</u>	<u>531</u>

11. 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 ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as Management Company intends to distribute sufficient income of the Fund for the year ended June 30, 2017 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, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value	-	-	-	-	-	-	-	-	-
Financial assets									
- not measured at fair value									
Balances with banks	-	-	37,278	-	37,278	-	-	-	-
Profit receivable on saving accounts	-	481	-	-	481	-	-	-	-
Receivable on issuance and conversion of units	-	829	-	-	829	-	-	-	-
	-	1,310	37,278	-	38,588	-	-	-	-
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	1,117	1,117	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	62	62	-	-	-	-
Payable on redemption and conversion of units	-	-	-	484	484	-	-	-	-
Accrued expenses and other liabilities	-	-	-	393	393	-	-	-	-
	-	-	-	2,056	2,056	-	-	-	-

June 30, 2016

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets									
- measured at fair value	-	-	-	-	-	-	-	-	-
Financial assets									
- not measured at fair value									
Balances with banks	-	-	126,315	-	126,315	-	-	-	-
Profit receivable on saving accounts	-	142	-	-	142	-	-	-	-
Receivable on issuance and conversion of units	-	20,197	-	-	20,197	-	-	-	-
	-	20,339	126,315	-	146,654	-	-	-	-
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	1,676	1,676	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	48	48	-	-	-	-
Payable on redemption and conversion of units	-	-	-	101,318	101,318	-	-	-	-
Accrued expenses and other liabilities	-	-	-	602	602	-	-	-	-
Dividend payable	-	-	-	912	912	-	-	-	-
	-	-	-	104,556	104,556	-	-	-	-

13. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Islamic Income Fund

Meezan Islamic Income Fund is Pakistan's first Shariah compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a safe and stable stream of Halal income on their investments and to generate superior long term risk adjusted returns.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bankislami Pakistan Limited	Samba Bank Limited
Burj Bank 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks	5	3,292,283	2,505,300
Investments	6	6,587,279	6,098,995
Receivable against Bai Muajjal	7	754,406	-
Receivable on issuance and conversion of units		25,093	858,248
Deposits, prepayments and other receivables		119,762	85,746
Total assets		10,778,823	9,548,289
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		69,108	65,583
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		892	734
Payable to Securities and Exchange Commission of Pakistan (SECP)		6,065	6,220
Payable to Meezan Bank Limited (MBL)		-	1,234
Payable on redemption and conversion of units		57,869	337,862
Accrued expenses and other liabilities	9	19,992	85,239
Total liabilities		153,926	496,872
Net assets		10,624,897	9,051,417
Contingencies and commitments	8		
Unitholders' fund (as per statement attached)		10,624,897	9,051,417
(Number of units)			
Number of units in issue		199,030,984	176,505,403
(Rupees)			
Net asset value per unit		53.38	51.28

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

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on saving accounts with banks		174,184	181,097	44,757	52,896
Profit on term deposit receipts		119,896	83,642	44,029	32,276
Profit on sukuk certificates		204,217	151,224	68,838	63,576
Realised gain / (loss) on sale of sukuk certificates (net)		11,296	43,599	(817)	23,303
Reversal of provision for Workers' Welfare Fund		45,462	-	45,462	-
Other income		652	2,004	59	127
		555,707	461,566	202,328	172,178
Unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss' (net)	6.1.1 & 6.1.3	50,064	49,773	19,705	(12,265)
Total income		605,771	511,339	222,033	159,913
Expenses					
Remuneration to Al Meezan Investment Management Limited - (Al Meezan) Management Company		121,305	90,397	39,343	33,187
Sindh Sales Tax and Federal Excise Duty on Management Fee		15,770	29,143	5,115	10,698
Allocated expenses	11	8,087	2,649	2,623	2,213
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		6,862	5,416	2,231	1,946
Sindh Sales Tax on Trustee Fee		892	758	290	272
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		6,065	4,520	1,967	1,659
Auditors' remuneration		466	448	109	93
Fees and subscription		878	467	282	287
Legal and professional charges		103	165	70	-
Brokerage expense		225	510	81	236
Bank and settlement charges		144	124	40	40
Provision for Sindh Workers Welfare Fund		14,963	-	14,963	-
Printing expense		399	156	48	50
Total expenses		176,159	134,753	67,162	50,681
Net income from operating activities		429,612	376,586	154,871	109,232
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(11,244)	3,894	25,780	(66,239)
Net income for the period before taxation		418,368	380,480	180,651	42,993
Taxation	13	-	-	-	-
Net income for the period after taxation		418,368	380,480	180,651	42,993
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		418,368	380,480	180,651	42,993

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

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Undistributed income brought forward		
- Realised	115,433	308,543
- Unrealised	24,368	22,460
	139,801	331,003
Final distribution for the year ended June 30, 2016		
- cash dividend: nil (June 30, 2015: @ 6.80% i.e. Rs. 3.40 per unit)	-	(267,165)
Net income for the period	418,368	380,480
Undistributed income carried forward	558,169	444,318
Undistributed income carried forward		
- Realised	508,105	394,545
- Unrealised	50,064	49,773
	558,169	444,318

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

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	9,051,417	4,263,000
Issuance of 414,072,556 units (March 31, 2016: 401,727,182 units)	21,681,131	21,031,648
Issuance of units for re-investment of cash dividend: nil (March 31, 2016: 4,720,443 units)	-	240,035
Redemption of 391,546,975 units (March 31, 2016: 330,419,994 units)	(20,537,263)	(17,401,784)
	1,143,868	3,869,899
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	11,244	(3,894)
Realised gain on sale of sukuk certificates	11,296	43,599
Unrealised appreciation in the value of investments (net)	50,064	49,773
Other income for the period (net)	357,008	287,108
Total comprehensive income for the period	418,368	380,480
Final distribution for the year ended June 30, 2016 - cash dividend: nil (June 30, 2015: @ 6.80% i.e. Rs. 3.40 per unit)	-	(267,165)
Net income for the period less distribution	418,368	113,315
Net assets at end of the period	10,624,897	8,242,321
	(Rupees)	
Net assets value per unit at beginning of the period	51.28	54.25
Net assets value per unit at end of the period	53.38	53.31

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

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

Note	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	418,368	380,480
Adjustments for		
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (net)	(50,064)	(49,773)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	11,244	(3,894)
	379,548	326,813
(Increase) / decrease in assets		
Investments (net)	(438,220)	(1,616,303)
Receivable against Bai Muajjal	(754,406)	-
Deposits, prepayments and other receivables	(34,016)	10,917
	(1,226,642)	(1,605,387)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	3,525	21,393
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	158	191
Payable to Securities and Exchange Commission of Pakistan (SECP)	(155)	(241)
Payable to Meezan Bank Limited	(1,234)	(151)
Accrued expenses and other liabilities	(65,247)	(4,234)
	(62,953)	16,958
Net cash used in operating activities	(910,047)	(1,261,616)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	22,514,286	21,031,648
Receipts against re-investment of cash dividend	-	240,035
Payments against redemption and conversion of units	(20,817,256)	(18,909,891)
Dividend paid	-	(267,165)
Net cash generated from financing activities	1,697,030	2,094,628
Net increase in cash and cash equivalents during the period	786,983	833,012
Cash and cash equivalents at beginning of the period	2,505,300	2,559,304
Cash and cash equivalents at end of the period	5 3,292,283	3,392,316

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

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

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 (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 13, 2006 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) notified through S.R.O. 1203 (I) / 2008 on November 21, 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 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 provide the unitholders safe and stable stream of halal income on their investments and to generate superior long-term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalize 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. 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 listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).

1.4 The Fund has been given a stability rating of A-(f) by JCR - VIS Credit Rating Company Limited. The Management Company of the Fund has been given quality rating of AM1 by JCR - VIS Credit Rating Company Limited.

1.5 Title to the assets of the Fund are in the name of CDC as a 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
5. BALANCES WITH BANKS			
In saving accounts	5.1	3,283,959	2,488,524
In current accounts		8,324	16,776
		3,292,283	2,505,300

5.1 The balance in saving accounts bears expected profit which ranges from 2.40% to 5.50% per annum (June 30, 2016: 2.50% to 6.10% per annum).

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	4,087,279	3,337,995
Investments - 'loans and receivables'	6.2	2,500,000	2,761,000
		6,587,279	6,098,995

6.1 Investments at 'fair value through profit or loss'

- Held for trading	6.1.1	2,025,194	1,278,746
- Investments 'at fair value through profit or loss upon initial recognition'	6.1.3	2,062,085	2,059,249
		4,087,279	3,337,995

6.1.1 Held for trading - Sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2016	Purchases during the period	Sales / redeemed during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution)	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- (%) -----		
GoP Ijarah Sukuk Certificates - XVI (note 6.1.2)	December 18, 2018	Weighted average 6 months T-Bills	340	3,000	-	3,340	337,299	338,509	1,210	3.19	5.14
GoP Ijarah Sukuk Certificates - XVII (note 6.1.2)	February 15, 2019	Weighted average 6 months T-Bills	12,250	12,000	9,500	14,750	1,510,290	1,509,515	(775)	14.21	22.92
GoP Ijarah Sukuk Certificates - XVIII (note 6.1.2)	March 29, 2019	Weighted average 6 months T-Bills	-	5,000	3,250	1,750	176,750	177,170	420	1.67	2.69
Total							2,024,339	2,025,194	855		

6.1.2 The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each.

6.1.3 Investments 'at fair value through profit or loss upon initial recognition' - Sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2016	Purchases during the period	Sales / redemptions during the period	As at March 31, 2017	*Carrying value as at March 31, 2017	*Market value as at March 31, 2017	Unrealised (diminution)/ appreciation	Percentage in relation to		
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
Arzoo Textile Mills Limited (note 6.1.4 & 6.1.5) *	April 15, 2014	6 months Kibor plus base rate of 2%	14,000	-	-	14,000	-	-	-	-	9.46	-
Eden Housing Limited (note 6.1.4 & 6.1.5) *	September 29, 2014	6 months Kibor plus base rate of 2.5%	59,400	-	-	59,400	-	-	-	-	12.32	-
Security Leasing Corporation Limited II (note 6.1.4 & 6.1.5) *	January 19, 2022	Nil	3,081	-	-	3,081	-	-	-	-	6.67	-
Engro Fertilizer Limited (note 6.1.4) (AA-, PACRA, non-traded)	July 9, 2019	6 months Kibor plus base rate of 1.75%	78,625	-	10,625	68,000	352,351	351,899	(452)	3.31	13.28	5.34
Fatima Fertilizer Company Limited (note 6.1.4) (AA-, PACRA, traded)	November 28, 2021	6 months Kibor plus base rate of 1.10%	-	37,266	-	37,266	186,330	192,826	6,496	1.81	1.77	2.93
Hascol Petroleum Limited (note 6.1.4) (AA-, JCR-VIS, non-traded)	January 06, 2022	3 months Kibor plus base rate of 1.50%	60,000	-	-	60,000	309,675	311,583	1,908	2.93	15.00	4.73
K-Electric Limited (sukuk 2) (note 6.1.4) (AA-, JCR-VIS)	March 19, 2017	3 months Kibor plus base rate of 2.25%	35,600	-	35,600	-	-	-	-	-	-	-
K-Electric Limited (sukuk 4) (note 6.1.4) (AA+, JCR-VIS, traded)	June 17, 2022	3 months Kibor plus base rate of 1.00%	230,000	-	-	230,000	1,164,520	1,205,777	41,257	11.35	5.23	18.30
Total							2,012,876	2,062,085	49,209			

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

6.1.4 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 each.

6.1.5 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 (Management Company) classified Meezan Islamic Income Fund (the Fund) as 'Income Scheme' in accordance with the said circular. As at March 31, 2017, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Fund are in sukuk which are below 'investment grade' securities:

Name of Non-Compliant Investment	Type of investments	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of net assets	Percentage of total assets
		----- (Rupees in '000) -----			---- % ----	
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	-	-	-
		143,875	143,875	-		

6.2 Investments - loans and receivables

Note

(Unaudited)
March 31,
2017

(Audited)
June 30,
2016

(Rupees in '000)

Term Deposit Receipts			
- having original maturity of more than 3 months	6.2.1	2,500,000	1,861,000
Sukuk Certificates	6.2.2	-	900,000
		2,500,000	2,761,000

6.2.1 Investments - loans and receivables - Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 01, 2016	Term deposit receipts placed during the period	Matured during the period	As at March 31, 2017	Percentage of total market value of investments
		----- % ----	----- (Rupees in '000) -----				---- % ----
Albaraka Bank (Pakistan) Limited	January 31, 2017	6.25	-	500,000	500,000	-	0.00
BankIslami Pakistan Limited	December 1, 2017	5.90	920,000	800,000	920,000	800,000	12.14
Dubai Islamic Bank Pakistan Limited	September 6, 2017	6.10	506,000	550,000	506,000	550,000	8.35
Dubai Islamic Bank Pakistan Limited	November 21, 2016	6.25 to 6.50	435,000	-	435,000	-	0.00
Dubai Islamic Bank Pakistan Limited	February 1, 2018	5.70	-	450,000	-	450,000	6.83
MCB Bank Limited - Islamic banking	September 6, 2017	6.10	-	700,000	-	700,000	10.63
Habib Metropolitan Bank Limited - Islamic banking	March 22, 2017	6.15	-	510,000	510,000	-	0.00
			1,861,000	3,510,000	2,871,000	2,500,000	

6.2.2 Investments - loans and receivables - Sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2016	Purchases during the period	Matured during the period	As at March 31, 2017	*Carrying value as at March 31, 2017	*Market value as at March 31, 2017	Percentage of total market value of investments
			----- (Number of certificates) -----			-- (Rupees in '000) --		---- % ----	
Engro Fertilizer Limited CP Sukuk (note 6.2.2.1 & 6.2.2.2) (AA-, PACRA)	November 25, 2016	6 months Kibor plus base rate of 0.40%	750	-	750	-	-	-	-
Lalpir Power Limited CP Sukuk (note 6.2.2.1 & 6.2.2.2)	November 04, 2016	6 months Kibor plus base rate of 0.25%	30,000	-	30,000	-	-	-	-
Total									

6.2.2.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the CP sukuk of Engro Fertilizer Limited having nominal value of Rs. 1,000,000 each.

6.2.2.2 The securities were carried at face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of upto six months.

7. RECEIVABLE AGAINST BAI MUAJJAL

The return on this product is 5.7% (June 30, 2016: nil). The balance is maturing on June 20, 2017. The sale of sukuk has been made to a bank with a credit rating of AA.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 14.96 million (June 30, 2016: Rs. nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.08/0.14%. The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund and Meezan Tahaffuz Pension Fund being the Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the trustee is determined in accordance with the provision of NBFC Rules 2003, NBFC Regulations, 2008 and the Trust Deed respectively.

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

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	<u>14,003</u>	<u>10,990</u>
Sales load payable	<u>869</u>	<u>405</u>
Allocated expenses payable	<u>934</u>	<u>733</u>
Certificate charges payable	<u>1</u>	<u>1</u>
Sindh Sales Tax and Federal Excise Duty on management fee	<u>50,816</u>	<u>50,534</u>
Sindh Sales Tax and Federal Excise Duty on sales load	<u>2,485</u>	<u>2,920</u>
Investment of 29,469,398 units (June 30, 2016: 17,419,761 units)	<u>1,573,076</u>	<u>893,285</u>
Meezan Bank Limited		
Balances with bank	<u>134,229</u>	<u>366,815</u>
Sales load payable	<u>-</u>	<u>1,234</u>
Profit receivable on saving account	<u>447</u>	<u>238</u>

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	789	644
Sindh Sales Tax on Trustee Fee payable	103	90
Deposit	100	100
Meezan Financial Planning Funds of Fund - MAAP - II		
Investment of 261,051 (June 30, 2016: 1,670,003 units)	13,935	85,638
Meezan Financial Planning Funds of Fund - MAAP - III		
Investments of 8,889,154 units (June 30, 2016: 7,853,062 units)	474,503	402,705
Meezan Financial Planning Funds of Fund - MAAP - IV		
Investments of 1,804,481 units (June 30, 2016: 2,139,131 units)	96,323	109,695
Meezan Strategic Allocation Fund - MSAP - I		
Investments of 6,948,294 units (June 30, 2016: nil)	370,900	-
Meezan Strategic Allocation Fund - MSAP - II		
Investments of 5,350,622 units (June 30, 2016: nil)	285,616	-
Meezan Strategic Allocation Fund - MSAP - III		
Investments of 5,257,578 units (June 30, 2016: nil)	280,650	-
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investments of 202,725 units (June 30, 2016: 202,725 units)	10,821	10,396
Directors and Executives of the Management Company		
Investments of 190,250 units (June 30, 2016: 1,422,459 units)	10,156	72,944
	(Unaudited) Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	121,305	90,397
Sindh Sales Tax and Federal Excise Duty on management fee	15,770	29,143
Allocated expenses	8,087	2,649
Units issued: 38,267,144 units (March 31, 2016: 26,926,232 units)	2,003,743	1,424,140
Units redeemed: 26,217,507 units (March 31, 2016: 19,673,396 units)	1,370,500	1,036,066
Cash dividend paid	-	33,054
Meezan Bank Limited		
Profit on saving account	1,669	1,245
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	6,862	5,416
Sindh Sales Tax on trustee fee	892	758
CDS Charges	5	21

	(Unaudited) Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
Meezan Capital Preservation Fund - II		
Units issued: 25,503,769 units (March 31, 2016: 33,206,005 units)	1,329,868	1,719,031
Units redeemed: 25,503,769 units (March 31, 2016: 34,259,626 units)	1,339,775	1,813,401
Cash dividend paid	-	3,582
Meezan Financial Planning Funds of Fund - MAAP - I		
Units issued: 3,520,070 units (March 31, 2016: 13,269,037 units)	186,000	691,257
Units redeemed: 3,520,070 units (March 31, 2016: 13,269,037 units)	186,536	695,776
Meezan Financial Planning Funds of Fund - MAAP - II		
Units issued: 1,701,838 units (March 31, 2016: 17,621,434 units)	90,000	927,024
Units redeemed: 3,110,790 units (March 31, 2016: 17,621,434 units)	164,299	928,652
Meezan Financial Planning Funds of Fund - MAAP - III		
Units issued: 16,137,995 units (March 31, 2016: 42,157,199 units)	838,500	2,233,000
Units redeemed: 15,101,903 units (March 31, 2016: 28,054,992 units)	794,112	1,486,325
Meezan Financial Planning Funds of Fund - MAAP - IV		
Units issued: 11,124,202 units (March 31, 2016: nil)	574,167	-
Units redeemed: 11,458,852 units (March 31, 2016: nil)	596,018	-
Meezan Strategic Allocation Fund - MSAP I		
Units issued: 44,734,611 units (March 31, 2016: nil)	2,342,000	-
Units redeemed: 37,786,317 units (March 31, 2016: nil)	1,984,436	-
Meezan Strategic Allocation Fund - MSAP II		
Units issued: 24,022,298 units (March 31, 2016: nil)	1,270,000	-
Units redeemed: 18,671,676 units (March 31, 2016: nil)	987,955	-
Meezan Strategic Allocation Fund - MSAP III		
Units issued: 7,486,626 units (March 31, 2016: nil)	398,500	-
Units redeemed: 2,229,048 units (March 31, 2016: nil)	118,521	-
All Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: nil (March 31, 2016: 135,667 units)	-	7,043
Cash dividend paid	-	130
Directors and Executives of the Management Company		
Units issued: 980,012 units (March 31, 2016: 419,134 units)	51,443	21,752
Units redeemed: 2,212,221 units (March 31, 2016: 162,064 units)	115,236	8,401
Cash dividend paid	-	4,205

11. ALLOCATED EXPENSES

During the period, the fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

12. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER of the fund for the period ended March 31, 2017 is 2.17% which include 0.45% representing government levy, Worker Welfare Fund and SECP fee.

13. 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investment - Held for trading	2,025,194	-	-	-	2,025,194	-	2,025,194	-	2,025,194
Investments - at fair value upon initial recognition	2,062,085	-	-	-	2,062,085	-	2,062,085	-	2,062,085
Financial assets									
- not measured at fair value									
Balances with banks	-	-	3,292,283	-	3,292,283	-	-	-	-
Investments - 'loans and receivables'	2,500,000	-	-	-	2,500,000	-	-	-	-
Receivable against Bai Muajjal	-	754,406	-	-	754,406	-	-	-	-
Receivable on issuance and conversion of units	-	25,093	-	-	25,093	-	-	-	-
Deposits and other receivables	-	118,009	-	-	118,009	-	-	-	-
	6,587,279	897,508	3,292,283	-	10,777,070	-	4,087,279	-	4,087,279

Financial liabilities**- not measured at fair value**

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	69,108	69,108	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	892	892	-	-	-	-
Payable on redemption and conversion of units	-	-	-	57,869	57,869	-	-	-	-
Accrued expenses and other liabilities	-	-	-	1,197	1,197	-	-	-	-
	-	-	-	129,066	129,066	-	-	-	-

June 30, 2016**Financial assets****- measured at fair value**

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Investment - Held for trading	1,278,746	-	-	-	1,278,746	-	1,278,746	-	1,278,746
Investments - at fair value upon initial recognition	2,059,249	-	-	-	2,059,249	-	2,059,249	-	2,059,249

Financial assets**- not measured at fair value**

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Balances with banks	-	-	2,505,300	-	2,505,300	-	-	-	-
Investments - 'loans and receivables'	2,761,000	-	-	-	2,761,000	-	-	-	-
Receivable on issuance and conversion of units	-	858,248	-	-	858,248	-	-	-	-
Deposits and other receivables	-	84,289	-	-	84,289	-	-	-	-
	6,098,995	942,537	2,505,300	-	9,546,832	-	3,337,995	-	3,337,995

Financial liabilities**- not measured at fair value**

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	65,583	65,583	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	734	734	-	-	-	-
Payable to Meezan Bank Limited (MBL)	-	-	-	1,234	1,234	-	-	-	-
Payable on redemption and conversion of units	-	-	-	337,862	337,862	-	-	-	-
Accrued expenses and other liabilities	-	-	-	933	933	-	-	-	-
	-	-	-	406,346	406,346	-	-	-	-

15. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Sovereign Fund

Meezan Sovereign Fund is Pakistan's first Shariah compliant government securities fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return by investing primarily in Shariah compliant Government Securities.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre,
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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. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	
Syed Amir Ali Zaidi	Non-Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh SultanTrust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

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
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TRANSFER AGENT

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks	5	1,201,605	3,709,604
Investments	6	5,571,888	6,112,385
Receivable on issuance and conversion of units		62,395	641,331
Deposits, prepayments and other receivables		74,844	85,882
Total assets		6,910,732	10,549,202
Liabilities			
Payable to AI Meezan Investment Management Limited (AI Meezan) - Management Company		85,521	86,166
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		666	737
Payable to Securities and Exchange Commission of Pakistan (SECP)		5,110	6,797
Payable to Meezan Bank Limited (MBL)		-	232
Payable on redemption and conversion of units		25,575	2,354,412
Accrued expenses and other liabilities	8	19,904	156,112
Total liabilities		136,776	2,604,456
Net assets		6,773,956	7,944,746
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		6,773,956	7,944,746
(Number of units)			
Number of units in issue		126,905,417	156,386,988
(Rupees)			
Net assets value per unit		53.38	50.80

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017 (Rupees in '000)	2016	2017 (Rupees in '000)	2016
Income					
Profit on saving accounts with banks		73,335	111,561	16,453	24,387
Profit on sukuk certificates		320,032	323,020	106,654	121,175
Profit on TDR		-	45	-	45
Net realised gain / (loss) on sale of sukuk certificates		6,291	(34,454)	6,291	6,762
Reversal of Provision for Worker's Welfare Fund		133,886	-	133,886	-
Other income		732	-	-	-
		534,276	400,172	263,284	152,369
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (net)	6.1	32,787	53,533	(88,234)	(30,614)
Total income		567,063	453,705	175,050	121,755
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		68,147	66,321	21,534	24,288
Sindh Sales Tax and Federal Excise Duty on management fee		8,857	21,395	2,776	7,844
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		5,668	5,536	1,798	2,005
Sindh Sales Tax on trustee fee		739	775	235	274
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		5,110	4,974	1,614	1,822
Auditors' remuneration		369	342	103	77
Fees and subscription		870	422	327	255
Legal and professional charges		103	165	70	32
Brokerage		303	611	138	385
Bank and settlement charges		163	163	61	3
Allocated Expenses	10	6,813	2,856	2,152	2,429
Provision for Sindh Workers' Welfare Fund (WWF)		14,172	-	14,172	-
Printing expenses		-	72	-	-
Total expenses		111,314	103,632	44,980	39,414
Net income from operating activities		455,749	350,073	130,070	82,341
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed (net)		(128,875)	29,450	(120,494)	(16,600)
Net income for the period before taxation		326,874	379,523	9,576	65,741
Taxation	12	-	-	-	-
Net income for the period after taxation		326,874	379,523	9,576	65,741
Other comprehensive income for the period					
<i>Items that can be reclassified to income statement in subsequent periods</i>					
Unrealised diminution on re-measurement of investments classified as 'available for sale'		-	(6,979)	-	-
Total comprehensive income for the period		326,874	372,544	9,576	65,741

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

Note	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
Undistributed income / (accumulated loss) brought forward		
- Realised	193,509	783,971
- Unrealised	47,688	(47,805)
	241,197	736,166
Final distribution for the year ended June 30, 2016		
Cash dividend: nil (June 30, 2015: 6.90% i.e. Rs.3.45 per unit)	-	(553,891)
Net income for the period	326,874	379,523
Element of loss and capital losses included in prices of units issued less those in units redeemed pertaining to 'available for sale' investments	-	(522)
Undistributed income carried forward	568,071	561,246
Undistributed income carried forward		
- Realised	535,284	507,713
- Unrealised	32,787	53,533
	568,071	561,246

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
Net assets at the beginning of the period	7,944,746	8,656,701
Issuance of 301,321,779 units (2016: 327,868,384 units)	15,662,915	16,882,658
Redemption of 330,803,350 units (2016: 297,934,915 units)	(17,289,454) (1,626,539)	(15,343,017) 1,539,641
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed (net)	128,875	(29,450)
Realised gain / (loss) on sale of sukuk certificates	6,291	(34,454)
Unrealised appreciation in the value of investments (net)	32,787	46,554
Net other income for the period	287,796	360,444
Total other comprehensive income for the period	326,874	372,544
Final distribution for the year ended June 30, 2016 -Cash dividend: nil (June 30, 2015: 6.90% i.e. Rs.3.45 per unit)	-	(553,891)
Net income / (loss) for the period less distribution	326,874	(181,347)
Net assets at the end of the period	6,773,956	9,985,545
	(Rupees)	
Net assets value per unit at beginning of the period	50.80	53.92
Net assets value per unit at end of the period	53.38	52.42

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,	
		2017	2016
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		326,874	379,523
Adjustments for :			
Unrealised gain on re-measurement of investments at fair value through profit or loss (net)		(32,787)	(53,533)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed		128,875	(29,450)
		<u>422,962</u>	<u>296,540</u>
Decrease in assets			
Investments (net)		573,284	311,081
Deposits, prepayments and other receivables		11,038	38,675
		<u>584,322</u>	<u>349,756</u>
(Decrease) / Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(645)	11,007
Payable to CDC - Trustee		(71)	(14)
Payable to SECP		(1,687)	(5,239)
Payable to Meezan Bank Limited		(232)	(323)
Accrued expenses and other liabilities		(136,208)	(3,277)
		<u>(138,843)</u>	<u>2,154</u>
Net cash generated from operating activities		<u>868,441</u>	<u>648,450</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		16,241,851	16,962,141
Payment against redemption and conversion of units		(19,618,291)	(18,231,944)
Dividend paid		-	(553,891)
Net cash used in financing activities		<u>(3,376,440)</u>	<u>(1,823,694)</u>
Net decrease in cash and cash equivalents during the period		<u>(2,507,999)</u>	<u>(1,175,244)</u>
Cash and cash equivalents at beginning of the period		3,709,604	3,234,525
Cash and cash equivalents at end of the period	5	<u>1,201,605</u>	<u>2,059,281</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

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 (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The 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 provide the unitholders maximum possible preservation of capital along with Halal and reasonable returns by investing primarily in a portfolio of Shariah compliant government securities. Thus, minimising the credit risk of investments. The Fund shall also keep an exposure in short-term near cash 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. 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 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 of the Fund has been given quality rating of AM1 and the stability rating of the Fund is AA(f) given by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a 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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5. BALANCES WITH BANKS	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
On saving accounts	5.1	1,186,366	3,693,945
On current accounts		15,239	15,659
		<u>1,201,605</u>	<u>3,709,604</u>

5.1 The balance in saving accounts have an expected profit which ranges from 2.40% to 6.10% per annum (June 30, 2016: 2.50% to 6.10% per annum).

6. INVESTMENTS	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Investments - 'at fair value through profit or loss'	6.1	5,571,888	6,112,385

6.1 Investments - 'At Fair Value Through Profit & Loss'

Name of the security	Maturity date	Profit rate	As at July 01, 2016	Purchased during the period	Sales / Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----			Net assets of the fund on the basis of market value	Total market value of investments	----- (%) -----
GoP Ijarah Sukuk Certificates - XVI (note 6.1.1)	December 18, 2018	Weighted average 6 months T-Bills	33,340	-	8,000	25,340	2,554,019	2,568,209	14,190	37.91	46.09
GoP Ijarah Sukuk Certificates - XVII (note 6.1.1)	February 15, 2019	Weighted average 6 months T-Bills	26,350	13,000	10,000	29,350	2,985,082	3,003,679	18,597	44.34	53.91
GoP Ijarah Sukuk Certificates - XVII (note 6.1.1)	March 29, 2019	Weighted average 6 months T-Bills	750	3,500	4,250	-	-	-	-	-	-
Total							<u>5,539,101</u>	<u>5,571,888</u>	<u>32,787</u>		
Total cost of investments								<u>5,539,101</u>			

6.1.1 The nominal value of the sukuk certificates is Rs 100,000 each.

7. CONTINGENCIES AND COMMITMENTS

The status of super tax is the same as disclosed in the annual financial statements for the year ended June 30 2016. There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 14.17 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.11 per unit (0.21%). The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund, and Meezan Tahaffuz Pension Fund being the Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

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

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited (Al Meezan)		
- Management Company		
Remuneration payable	6,988	7,841
Sindh Sales Tax and Federal Excise Duty payable on Management Fee	74,162	74,353
Sales load payable	1,127	855
Sindh Sales Tax and Federal Excise Duty payable on sales load	2,545	2,331
Allocated expenses payable	699	786
Meezan Bank Limited (MBL)		
Balances with bank	73,951	43,281
Profit receivable on saving accounts	783	243
Sales load payable	-	232
Investments as at March 31, 2017: 21,593,102 units (June 30, 2016: 21,593,102 units)	1,152,640	1,096,930

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee payable	588	647
Sales Tax payable on trustee fee	78	90
Deposit	100	100
Meezan Financial Planning Fund of Funds		
Investment of 4,017,269 units		
- Aggressive Allocation Plan (June 30, 2016: 2,649,023 units)	214,442	134,570
Investment of 5,346,043 units		
- Conservative Allocation Plan (June 30, 2016: 4,354,238 units)	285,372	221,195
Investment of 4,111,059 units		
- Moderate Allocation Plan (June 30, 2016: 3,609,945 units)	219,448	183,385
Investment of units: nil		
- MCPP - I (June 30, 2016: 12,153,662 units)	-	617,406
Investment of 33,844,825 units		
- MCPP - II (June 30, 2016: 38,471,290 units)	-	1,954,342
Investment of 3,658,577 units		
- MAAP - I (June 30, 2016: 3,011,305 units)	195,295	152,974
Investment of 1,840,442 units		
- MAAP - II (June 30, 2016: 876,557 units)	98,243	44,529
Meezan Capital Preservation Fund - II		
Investment of units: nil (30 June 2016: 4,447,944 units)	-	225,956
Directors and Executives of the Management Company		
Investment of 39,006 units (30 June 2016: 67,068 units)	2,082	3,407
Unitholders holding 10% or more of the Fund		
	1,152,640	-
Nine months period ended March 31		
	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	68,147	66,321
Sindh Sales Tax and Federal Excise Duty on management fee	8,857	21,395
Allocated expenses	6,813	2,856
Units issued: nil (March 31, 2016: 7,649,936)	-	393,000
Units redeemed: nil (March 31, 2016: 7,649,936 units)	-	396,512
Meezan Bank Limited		
Profit on saving accounts	1,231	890
Units redeemed: nil (March 31, 2016: 35,113,662 units)	-	1,988,056
Cash dividend paid	-	195,638
Central Depository Company of Pakistan Limited- Trustee		
Remuneration for the period	5,668	5,536
Sindh Sales Tax on trustee fee	739	775
CDS charges	2	4

	Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Staff Gratuity Fund		
Units issued: nil (March 31, 2016: 3,064)	-	155
Cash dividend paid	-	155
Meezan Financial Planning Fund of Funds		
MFPF - Aggressive Allocation Plan		
Units issued 4,764,673 units (March 31, 2016: units 619,793)	251,411	31,732
Units redeemed: 3,396,427 units (March 31, 2016: units 272,677)	180,024	14,003
Cash dividend paid	-	6,682
MFPF - Conservative Allocation Plan		
Units issued 8,906,882 units (March 31, 2016: units 1,628,826)	466,119	83,138
Units redeemed 7,915,077 units (March 31, 2016: units 3,281,603)	417,971	166,823
Cash dividend paid	-	17,196
MFPF - Moderate Allocation Plan		
Units issued 6,325,248 units (March 31, 2016: units 984,350)	331,922	50,583
Units redeemed 5,824,134 units (March 31, 2016: units 1,345,278)	309,150	68,561
Cash dividend paid	-	12,025
MFPF - Meezan Capital Preservation Plan I		
Units issued 6,310,639 units (March 31, 2016: 39,886,908 units)	325,780	2,055,209
Units redeemed 18,464,301 units (March 31, 2016: 29,131,869)	952,198	1,500,967
Cash dividend paid	-	15,628
MFPF - Meezan Capital Preservation Plan II		
Units issued 55,963,748 units (March 31, 2016: 78,711,404 units)	2,889,385	4,051,209
Units redeemed 94,435,038 units (March 31, 2016: 43,785,495 units)	4,934,998	2,254,016
Cash dividend paid	-	29,979
Meezan Capital Preservation Fund II		
Units issued 3,163,924 units (March 31, 2016: 28,673,320)	161,500	1,491,667
Units redeemed 7,611,868 units (March 31, 2016: 10,654,380)	390,928	546,934
Cash dividend paid	-	19,486
MFPF - Meezan Asset Allocation Plan - I		
Units issued 5,767,039 units (March 31, 2016: 19,545,042)	295,000	999,576
Units redeemed 5,119,767 units (March 31, 2016: 16,206,489)	267,639	826,754
MFPF - Meezan Asset Allocation Plan II		
Units issued 3,614,960 units (March 31, 2016: 3,132,123)	185,000	163,054
Units redeemed 2,651,075 units (March 31, 2016: 813,803)	138,340	42,364
Directors and Executives of the Management Company		
Units issued: 163,690 units (March 31, 2016: 111,699 units)	8,585	5,784
Units redeemed: 191,752 units (March 31, 2016: 189,755 units)	10,076	9,647
Cash dividend paid	-	612

10. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC regulations, 2008.

11. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER of the fund for the period ended March 31, 2017 is 1.61% which include 0.40% representing government levy, Sindh Worker Welfare Fund and SECP fee.

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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 Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	5,571,888	-	-	-	5,571,888	-	5,571,888	-	5,571,888
Financial assets									
- not measured at fair value									
Balances with banks	-	-	1,201,605	-	1,201,605	-	-	-	-
Receivable on issuance and conversion of units	-	62,395	-	-	62,395	-	-	-	-
Deposits and other receivables	-	74,844	-	-	74,844	-	-	-	-
	5,571,888	137,239	1,201,605	-	6,910,732	-	5,571,888	-	5,571,888

Financial liabilities**- not measured at fair value**

	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	85,521	85,521	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	666	666	-	-	-	-
Payable on redemption and conversion of units	-	-	-	25,575	25,575	-	-	-	-
Accrued expenses and other liabilities	-	-	-	1,917	1,917	-	-	-	-
	-	-	-	113,679	113,679	-	-	-	-

June 30, 2016
Financial assets
- measured at fair value
 Investments

	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Investments	6,112,385	-	-	-	6,112,385	-	6,112,385	-	6,112,385

Financial assets**- not measured at fair value**

Balances with banks	-	-	3,709,604	-	3,709,604	-	-	-	-
Receivable on issuance and conversion of units	-	641,331	-	-	641,331	-	-	-	-
Deposits and other receivables	-	85,739	-	-	85,739	-	-	-	-
	6,112,385	727,070	3,709,604	-	10,549,059	-	6,112,385	-	6,112,385

Financial liabilities**- not measured at fair value**

Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	86,166	86,166	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	737	737	-	-	-	-
Payable to Meezan Bank Limited (MBL)	-	-	-	232	232	-	-	-	-
Payable on redemption and conversion of units	-	-	-	2,354,412	2,354,412	-	-	-	-
Accrued expenses and other liabilities	-	-	-	2,319	2,319	-	-	-	-
	-	-	-	2,443,866	2,443,866	-	-	-	-

14. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Cash Fund

Meezan Cash Fund is Pakistan's first Shariah compliant money market fund. MCF aims to bring you stable and Halal returns through avoiding volatility of both long-term fixed income securities and stock markets.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
Assets			
Balances with banks	5	4,007,977	2,038,551
Investments	6	-	800,000
Receivable on issuance and conversion of units		78,809	1,143,931
Profit receivable on saving accounts with banks		27,858	42,088
Deposits and prepayments		376	564
Total assets		4,115,020	4,025,134
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		30,009	28,124
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		423	616
Payable to Securities and Exchange Commission of Pakistan (SECP)		2,041	3,752
Payable on redemption and conversion of units		21,720	485,498
Dividend payable		-	25
Accrued expenses and other liabilities	8	8,264	75,337
Total liabilities		62,457	593,352
Net assets		4,052,563	3,431,782
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		4,052,563	3,431,782
(Number of units)			
Number of units in issue		76,993,387	68,440,635
(Rupees)			
Net assets value per unit		52.64	50.14

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2017	2016	2017	2016
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on saving accounts with banks		131,862	205,163	52,534	43,916
Profit on Term Deposit Receipts		22,567	27,399	6,740	11,441
Profit on sukuk certificates		6,845	19,028	-	1,679
Realised (loss) / gain on sale of sukuk certificates		-	(3,575)	-	5
Reversal of Provision for Workers' Welfare Fund (WWF)		58,585	-	58,585	-
Other income		-	5	-	-
		219,859	248,020	117,859	57,041
Unrealised diminution on re-measurement of investments 'at fair value through profit or loss' (net)		-	-	-	(18)
Total income		219,859	248,020	117,859	57,023
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		27,317	41,359	10,456	9,626
Sindh Sales Tax and Federal Excise Duty on Management Fee		3,540	13,337	1,348	3,104
Allocated Expenses	8	2,699	1,131	1,013	963
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		2,611	3,666	968	908
Sindh Sales Tax on trustee fee		340	513	126	127
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		2,041	3,103	776	722
Auditors' remuneration		356	345	81	74
Fees and subscription		521	426	48	257
Legal and professional charges		103	65	70	-
Brokerage		-	75	-	1
Bank and settlement charges		138	107	28	5
Printing Charges		193	-	193	-
Provision for Sindh Workers' Welfare Fund (SWWF)		5,953	-	5,953	-
Total expenses		45,812	64,127	21,060	15,787
Net income from operating activities		174,047	183,893	96,799	41,236
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		17,898	(52,678)	12,874	15,010
Net income for the period before taxation		191,945	131,215	109,673	56,246
Taxation	11	-	-	-	-
Net income for the period after taxation		191,945	131,215	109,673	56,246
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		191,945	131,215	109,673	56,246

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017	2016
	(Rupees in '000)	
Undistributed income brought forward		
- Realised	16,456	16,456
- Unrealised	-	-
	<u>16,456</u>	<u>16,456</u>
Net income for the period	191,945	82,272
Undistributed income carried forward	<u>208,401</u>	<u>98,728</u>
Undistributed income carried forward		
- Realised	208,401	98,728
- Unrealised	-	-
	<u>208,401</u>	<u>98,728</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31,	
	2017 (Rupees in '000)	2016
Net assets at beginning of the period	3,431,782	7,617,739
Issue of 290,148,558 units (2016: 272,477,643 units)	14,949,719	13,917,070
Redemption of 281,595,806 units (2016: 347,651,548 units)	(14,502,984)	(17,735,963)
	446,734	(3,818,893)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed (net)	(17,898)	52,678
Net realised loss on sale of sukuk certificates	-	(3,575)
Other income for the period (net)	191,945	134,790
Total comprehensive income for the period	191,945	131,215
Net assets at end of the period	4,052,563	3,982,739
	(Rupees)	
Net assets value per unit at beginning of the period	50.14	50.10
Net assets value per unit at end of the period	52.64	51.80

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Director



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

Nine months period ended
March 31,
2017 2016
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period	191,945	131,215
Adjustments for :		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(17,898)	52,678
	<u>174,047</u>	<u>183,893</u>
Decrease / (increase) in assets		
Investments (net)	800,000	341,766
Deposits and prepayments	188	178
Profit receivable on saving accounts with banks	14,230	(2,261)
	<u>814,418</u>	<u>339,683</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	1,885	7,243
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	(193)	7
Payable to Securities and Exchange Commission of Pakistan (SECP)	(1,711)	200
Payable to Meezan Bank Limited (MBL)	-	128
Brokerage payable	-	(24)
Accrued expenses and other liabilities	(67,073)	(14,215)
	<u>(67,092)</u>	<u>(6,661)</u>
Net cash generated from operating activities	<u>921,373</u>	<u>516,915</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	16,014,841	17,422,185
Payments against redemption of units	(14,966,762)	(18,031,198)
Dividend paid	(25)	(3,820)
Net cash generated from / (used in) financing activities	<u>1,048,053</u>	<u>(612,833)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,969,426</u>	<u>(95,918)</u>
Cash and cash equivalents at beginning of the period	<u>2,038,551</u>	<u>3,177,258</u>
Cash and cash equivalents at end of the period	5 <u>4,007,977</u>	<u>3,081,340</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The 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 provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is 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 given a quality rating of AM1 and the stability rating of the Fund is AA(f) given by JCR-VIS Credit Rating Company Limited.
- 1.5** Title to the assets of the Fund are held in the name of CDC as a Trustee.

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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued

under the Companies Ordinance, 1984, the NBFC Rules, 2003, the NBFC Regulations, 2008 and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, 2003, and the NBFC Regulations, 2008, and directives issued by the SECP shall prevail.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016 and period ended December 31, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

	Note	(Unaudited) March 31, 2017 (Rupees in '000)	(Audited) June 30, 2016
5. BALANCES WITH BANKS			
On saving accounts	5.1	3,986,830	2,025,730
On current accounts		21,147	12,821
		4,007,977	2,038,551

5.1 The balances in saving accounts have an expected profit ranging from 2.40% to 6.10% per annum (June 30, 2016 : 2.50 % to 6.20 % per annum).

	Note	(Unaudited) March 31, 2017 (Rupees in '000)	(Audited) June 30, 2016
6. INVESTMENTS			
Investments - 'loans and receivables'			
- Term Deposit Receipts	6.1	-	500,000
Investments - 'loans and receivables' - Sukuk Certificates	6.2	-	300,000
		-	800,000

6.1 Loans and receivables - Term deposit receipts (TDR)

Name of the bank	Maturity	Profit rate	As at July 01, 2016	Term Deposit Receipts placed during the period	Matured during the period	As at December 31, 2016	Percentage in relation to	
							Net assets of the fund on the basis of market value	Total market value of investment
		---- (%) ----	----- (Rupees in '000) -----				----- % -----	
Bank Alfalah Limited	September 23, 2016	6.20%	500,000	-	(500,000)	-	-	-
Habib Metropolitan Bank Limited	March 22, 2017	6.15%	-	500,000	500,000	-	-	-
Total								

6.2 Loans and receiveables - Sukuk Certificates

Name of the issuer / security	Maturity date	Profit rate	As at July 01, 2016	Purchases during the period	Sales / maturity during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain	Percentage in relation to	
										Net assets of the fund on the basis of market value	Total market value of investment
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Lalpir Power Limited - Sukuk (Note 6.3.2 & 6.3.3)	November 04, 2016	6 months KIBOR plus base rate of 0.25%	300,000	-	300,000	-	-	-	-	-	-
Total											
Total cost of investments											

6.2.1 The nominal value of the sukuk certificate was Rs 5,000 each.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 5.952 million (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs. 0.08 (0.15%). The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

9. ALLOCATED EXPENSES

During the period, fund charges 0.1% of average annual net assets as allocated expense according to regulation 60 of NBFC Regulations, 2008.

10. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2017 is 1.66% which include 0.42% representing government levy, Workers Welfare Fund and SECP fee.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, KSE Meezan Index Fund, Meezan Energy Fund, Meezan Financial Planning Fund of Funds, Meezan Balanced Fund, Meezan Capital Preservation Fund – II, Meezan Gold Fund, Meezan Strategic Allocation Fund, and Meezan Tahaffuz Pension Fund being the Funds under the common

management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and Unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed respectively.

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	(Rupees in '000)	
Al Meezan Investment Management Limited (Al Meezan) - Management Company		
Remuneration payable	4,137	2,772
Sindh Sales Tax and Federal Excise Duty payable on management fee	25,214	25,075
Allocated expenses payable	658	277
Meezan Bank Limited (MBL)		
Balances with bank	62,032	36,056
Profit receivable on saving accounts	640	414
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee payable	374	540
Sindh Sales Tax on trustee fee payable	49	76
Deposit	100	100
Meezan Financial Planning Fund of Funds - Meezan Capital Preservation Plan-I		
Investment as at March 31, 2017: nil units (June 30, 2016: 46,815 units)	-	2,347
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		
Investment as at March 31, 2017: 1,605,266 units (June 30, 2016: Nil units)	84,501	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-II		
Investment as at March 31, 2017: 1,502,887 units (June 30, 2016: Nil units)	79,112	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-III		
Investment as at March 31, 2017: 3,450,833 units (June 30, 2016: Nil units)	181,652	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-IV		
Investment as at March 31, 2017: 1,143,874 units (June 30, 2016: Nil units)	60,214	-
Meezan Strategic Asset Allocation Fund - MSAP-I		
Investment as at March 31, 2017: 2,973,513 units (June 30, 2016: Nil units)	156,526	-
Meezan Strategic Asset Allocation Fund - MSAP-II		
Investment as at March 31, 2017: 1,824,923 units (June 30, 2016: Nil units)	96,064	-
Meezan Strategic Asset Allocation Fund - MSAP-III		
Investment as at March 31, 2017: 2,671,638 units (June 30, 2016: Nil units)	140,635	-
Directors and Executives of the Management Company		
Investment as at March 31, 2017: 194,476 units (June 30, 2016: 184,356 units)	10,237	9,244

	(Unaudited) Nine months period ended March 31	
	2017	2016
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	<u>27,317</u>	<u>41,359</u>
Sindh Sales Tax and Federal Excise Duty on management fee	<u>3,540</u>	<u>13,337</u>
Allocated expenses	<u>2,699</u>	<u>168</u>
Units issued: Nil units (March 31,2016: 4,935,429 units)	<u>-</u>	<u>250,000</u>
Units redeemed: Nil units (March 31,2016: 13,121,021 units)	<u>-</u>	<u>668,976</u>
Meezan Bank Limited		
Profit on saving accounts	<u>822</u>	<u>10,712</u>
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee for the period	<u>2,611</u>	<u>3,666</u>
Sindh Sales Tax on trustee fee for the period	<u>340</u>	<u>513</u>
CDS Charges	<u>6</u>	<u>3</u>
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units redeemed: Nil units (March 31,2016: 47,160 units)	<u>-</u>	<u>2,412</u>
Meezan Capital Preservation Fund - II		
Units issued: 26,128,080 units (March 31,2016: 2,809,688 units)	<u>1,339,325</u>	<u>141,500</u>
Units redeemed: 28,659,100 units (March 31,2016: 8,379,975 units)	<u>1,468,196</u>	<u>423,411</u>
Meezan Financial Planning Fund of Funds		
- Meezan Capital Preservation Plan-I		
Units issued: 32,708,835 units (March 31,2016: 30,086,521 units)	<u>1,661,298</u>	<u>1,532,037</u>
Units redeemed: 32,755,648 units (March 31,2016: 31,633,148 units)	<u>1,667,263</u>	<u>1,619,198</u>
Meezan Financial Planning Fund of Funds		
- Meezan Capital Preservation Plan-II		
Units issued: 105,603,791 units (March 31,2016: 49,329,322 units)	<u>5,450,921</u>	<u>2,504,395</u>
Units redeemed: 105,603,791 units (March 31,2016: 70,402,296 units)	<u>5,477,099</u>	<u>3,594,445</u>
Meezan Financial Planning Fund of Funds		
- Meezan Asset Allocation Plan - I		
Units issued: 2,053,777 units (March 31,2016: 17,878,903 units)	<u>107,213</u>	<u>906,714</u>
Units redeemed: 448,512 units (March 31,2016: 17,878,903 units)	<u>23,428</u>	<u>909,257</u>
Meezan Financial Planning Fund of Funds		
- Meezan Asset Allocation Plan-II		
Units issued: 2,741,540 units (March 31,2016: Nil units)	<u>141,842</u>	<u>-</u>
Units redeemed: 1,238,653 units (March 31,2016: Nil units)	<u>64,894</u>	<u>-</u>
Meezan Financial Planning Fund of Funds		
- Meezan Asset Allocation Plan-III		
Units issued: 4,210,856 units (March 31,2016: Nil units)	<u>221,000</u>	<u>-</u>
Units redeemed: 760,023 units (March 31,2016: Nil units)	<u>40,000</u>	<u>-</u>
Meezan Financial Planning Fund of Funds		
- Meezan Asset Allocation Plan-IV		
Units issued: 1,143,874 units (March 31,2016: Nil units)	<u>60,000</u>	<u>-</u>

**(Unaudited)
Nine months period
ended March 31**

	2017	2016
	(Rupees in '000)	
Meezan Strategic Asset Allocation Fund - MSAP-I Units issued: 2,973,513 units (March 31,2016: Nil units)	155,976	-
Meezan Strategic Asset Allocation Fund - MSAP-II Units issued: 1,824,923 units (March 31,2016: Nil units)	95,721	-
Meezan Strategic Asset Allocation Fund - MSAP-III Units issued: 3,147,828 units (March 31,2016: Nil units) Units redeemed: 476,190 units (March 31,2016: Nil units)	165,500	-
	25,000	-
Directors and Executives of the Management Company Units issued: 137,981 units (March 31,2016: 157,724 units) Units redeemed: 127,861 units (March 31,2016: 137,394 units)	6,918	9,323
	6,549	9,475

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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 Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FINANCIAL INSTRUMENTS

The additional disclosures due to the adoption of IFRS 13 Fair value measurement are as follows:

	Carrying amount					Fair value			
	Investments	Trade Other receivables	Cash and cash equivalents	Trade Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Financial assets									
- not measured at fair value									
Balances with banks	-	-	4,007,977	-	4,007,977	-	-	-	-
Receivable on issuance and conversion of units	-	78,809	-	-	78,809	-	-	-	-
Profits Receivables	-	27,858	-	-	27,858	-	-	-	-
Other receivables	-	376	-	-	376	-	-	-	-
	-	107,043	4,007,977	-	4,115,020	-	-	-	-

March 31, 2017

Carrying amount					Fair value			
Investments	Trade Other receivables	Cash and cash equivalents	Trade Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial liabilities								
- not measured at fair value								
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	30,009	30,009	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	423	423	-	-	-
Payable on redemption and conversion of units	-	-	-	21,720	21,720	-	-	-
Accrued expenses and other liabilities	-	-	-	1,897	1,897	-	-	-
	-	-	-	54,049	54,049	-	-	-

June 30, 2016

Carrying amount					Fair value			
Investments	Trade Other receivables	Cash and cash equivalents	Trade Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial assets								
- measured at fair value								
Financial assets								
- not measured at fair value								
Investments - 'loans and receivables'								
- Term Deposit Receipts								
Term Deposit Receipts	500,000	-	-	500,000	-	-	-	-
Investments - 'loans and receivables'								
- Sukuk Certificates								
Sukuk Certificates	300,000	-	-	300,000	-	-	-	-
Balances with banks	-	-	2,038,551	2,038,551	-	-	-	-
Receivable on issuance and conversion of units	-	1,143,931	-	1,143,931	-	-	-	-
Profits Receivables	-	42,088	-	42,088	-	-	-	-
Other receivables	-	564	-	564	-	-	-	-
	800,000	1,186,583	2,038,551	-	4,025,134	-	-	-

June 30, 2016

Financial liabilities

- not measured at fair value

Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	28,124	28,124	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	616	616	-	-	-
Payable on redemption and conversion of units	-	-	-	485,498	485,498	-	-	-
Dividend Payable	-	-	-	25	25	-	-	-
Accrued expenses and other liabilities	-	-	-	707	707	-	-	-
	-	-	-	514,970	514,970	-	-	-

14. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Financial Planning Fund of Funds

Meezan Financial Planning Fund of Funds invests in Shariah compliant Fixed Income and Equity mutual funds in line with the risk tolerance of the investor and in doing so; it strives to generate returns on investment aligned with respective allocation plans.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoaib, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoaib, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh SultanTrust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
BankIslami Pakistan Limited

LEGAL ADVISER

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

TRANSFER AGENT

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017

Note	As at March 31, 2017 (Unaudited)									
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total
	(Rupees in '000)									
Assets										
	49,716	32,964	36,858	2,428	2,621	4,472	1,289	1,676,547	3,368,527	5,175,422
5	714,806	438,897	380,496	1,454,684	1,057,756	3,337,963	962,838	-	-	8,347,440
	-	-	206	-	-	-	-	-	-	206
	178	-	350	-	-	-	-	-	-	528
	-	-	-	-	150	3,640	-	-	-	3,790
	147	103	96	50	29	150	70	742	595	1,982
Total assets	764,847	471,964	418,006	1,457,162	1,060,556	3,346,225	964,197	1,677,289	3,369,122	13,529,368
Liabilities										
	524	538	576	3,412	1,924	7,094	2,764	4,623	9,649	31,104
	64	34	40	106	79	250	72	107	191	943
	426	369	322	992	733	2,251	672	509	2,220	8,494
	1,322	9,315	69	-	146	3,118	-	-	-	13,970
7	4,382	3,042	1,642	9,015	6,530	20,464	3,757	15,340	32,930	97,102
Total liabilities	6,718	13,298	2,649	13,525	9,412	33,177	7,265	20,579	44,990	151,613
Net assets	758,129	458,666	415,357	1,443,637	1,051,144	3,313,048	956,932	1,656,710	3,324,132	13,377,755
Contingencies and Commitments										
6	758,129	458,666	415,357	1,443,637	1,051,144	3,313,048	956,932	1,656,710	3,324,132	13,377,755
(Number of units)										
Number of units in issue	8,602,668	6,089,716	6,206,972	21,698,139	15,699,008	50,105,918	16,301,301	33,134,195	66,482,548	
(Rupees)										
Net assets value per unit	88.13	75.32	66.92	66.53	66.96	66.12	58.70	50.00	50.00	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017

As at June 30, 2016 (Audited)

	Aggressive	Moderate	Conservative	MCPPI-I	MCPPI-II	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total
(Rupees in '000)										
Assets										
Balances with banks	1,250	8,622	2,701	11,454	5,398	8,009	21,477	11,225	48,753	118,889
Investments	5 448,568	366,770	294,927	1,591,746	3,061,757	1,282,841	913,648	2,862,723	443,913	11,266,893
Preliminary expenses and floatation cost	-	-	357	-	-	-	-	-	-	357
Receivable on issuance and conversion of units	956	351	33,854	-	-	-	-	-	-	59,215
Profit receivable on saving accounts with banks	22	18	9	29	16	14	33	80	176	397
Total assets	450,796	375,761	331,848	1,603,229	3,067,171	1,290,864	935,158	2,874,028	552,057	11,480,912
Liabilities										
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	468	539	547	4,581	9,647	3,386	1,912	7,015	3,888	31,983
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	35	26	29	112	205	92	67	205	21	792
Payable to Meezan Bank Limited (MBL)	3	-	-	-	-	-	-	-	1,035	1,038
Payable to Securities and Exchange Commission of Pakistan (SECP)	366	305	233	1,488	2,912	951	419	904	22	7,600
Payable on redemption and conversion of units	411	1,020	208	-	1	32	-	-	-	1,672
Dividend Payable	25	165	53	142	802	3,788	2,629	356	269	8,229
Accrued expenses and other liabilities	7 6,619	7,105	4,122	21,260	18,970	4,709	4,904	14,541	14,889	97,119
Total liabilities	7,927	9,160	5,192	27,583	32,537	12,958	9,931	23,021	20,124	148,433
Net assets	442,869	366,601	326,656	1,575,646	3,034,634	1,277,906	925,227	2,851,007	531,933	11,332,479
Contingencies and Commitments										
Unitholders' fund (as per statement attached)	442,869	366,601	326,656	1,575,646	3,034,634	1,277,906	925,227	2,851,007	531,933	11,332,479
(Number of units)										
Number of units in issue	6,036,493	5,612,498	5,380,605	28,317,037	59,824,077	23,650,020	16,899,207	52,765,904	10,985,112	
(Rupees)										
Net assets value per unit	73.37	65.32	60.71	55.64	50.73	54.03	54.75	54.03	48.42	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

		Nine months period ended March 31, 2017								From July 1, to October 27, 2016	From July 1, to March 24, 2017	Total
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total	
Note		(Rupees in '000)										
Income												
	Realised gain on sale of investments	48,463	46,449	28,079	70,153	36,659	99,505	29,066	97,601	395,448	851,423	
	Realised loss on sale of investments	-	-	-	-	-	-	(21)	(184)	-	(205)	
	Back end load income	-	-	-	566	162	3,618	3,317	143	3,576	11,382	
	Profit on saving accounts with banks	380	414	298	154	266	223	312	799	704	3,550	
	Reversal of provision of Workers' Welfare Fund	2,694	1,745	1,452	-	-	-	-	-	282	6,173	
	Other income	37	19	-	7	-	5	-	81	-	149	
		51,574	48,627	29,829	70,880	37,087	103,351	32,674	98,440	400,010	872,472	
	Unrealised appreciation on re-measurement of investments at fair value through profit or loss (net)	5.1	53,460	32,077	17,961	225,438	178,141	549,487	149,898	-	1,206,462	
	Total income		105,034	80,704	47,790	296,318	215,228	652,838	182,572	98,440	400,010	2,078,934
Expenses												
	Remuneration to Al Meezan - Management Company	150	140	118	60	104	92	107	83	93	947	
	Sindh Sales Tax on Management Fee	20	18	15	9	13	12	14	11	12	124	
	Allocated Expenses	448	389	338	1,044	771	2,369	707	535	2,337	8,938	
	Remuneration to CDC - Trustee	346	300	261	805	594	1,826	545	413	1,801	6,891	
	Sindh Sales Tax on Trustee Fee	45	39	34	105	77	237	71	54	234	896	
	Annual fee to SECP	426	369	322	992	733	2,251	672	509	2,220	8,494	
	Auditors' remuneration	22	20	15	54	38	111	38	28	128	454	
	Fees and subscription	12	11	9	29	21	65	19	19	65	251	
	Amortisation of preliminary expenses and floatation costs	-	-	150	-	-	-	-	-	-	150	
	Legal and Professional charges	4	4	3	13	9	29	5	5	31	103	
	Transaction cost	-	-	-	75	-	-	-	-	-	75	
	Bank and settlement charges	4	5	2	3	-	-	10	-	-	24	
	Printing charges	17	13	12	49	34	105	21	60	114	425	
	Provision for Sindh Workers' Welfare Fund	4,045	2,156	1,248	8,273	6,380	19,358	3,420	-	13,681	58,561	
	Total expenses		5,539	3,464	2,527	11,511	8,774	26,455	5,629	1,717	20,716	86,333
	Net income from operating activities		99,495	77,240	45,263	284,807	206,454	626,383	176,943	96,723	379,294	1,992,601
	Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		27,485	(16,348)	(6,731)	(13,616)	(14,827)	(20,623)	(9,354)	(27,599)	(8,800)	(90,413)
	Net income for the period before taxation		126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188
	Taxation	11	-	-	-	-	-	-	-	-	-	
	Net income for the period after taxation		126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188
	Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the period		126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

		Nine months period ended March 31, 2016									
		For the period from July 10, 2015 to March 31, 2016			For the period from November 27, 2015 to March 31, 2016			For the period from January 26, 2016 to March 31, 2016			
Note		Aggressive	Moderate	Conservative	MCPPI-I	MCPPI-II	MAAP-I	MAAP-II	MAAP-III	Total	
(Rupees in '000)											
Income											
	Net realised (loss) / gain on sale of investments	(1,088)	(3,645)	(8,267)	(38,337)	(79,492)	7,524	5,055	2,303	(115,947)	
	Dividend income	15,455	18,791	20,421	61,405	86,359	-	-	-	202,431	
	Profit on saving accounts with banks	91	107	177	160	144	642	282	640	2,243	
	Other income	-	-	-	6,832	5,610	441	44	-	12,927	
		14,458	15,253	12,331	30,060	12,621	8,607	5,381	2,943	101,654	
	Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (net)	5.1	1,901	8	(791)	27,926	59,483	22,505	31,104	104,511	246,647
	Total income	16,359	15,261	11,540	57,986	72,104	31,112	36,485	107,454	348,301	
Expenses											
	Remuneration to Al Meezan - Management Company	27	107	98	51	20	85	113	124	625	
	Sindh Sales Tax and Federal Excise Duty on Management Fee	8	34	32	16	6	28	36	40	200	
	Allocated Expenses	9	114	89	68	446	894	345	212	2,428	
	Remuneration to CDC - Trustee	222	184	142	927	1,816	536	168	202	4,197	
	Sindh Sales Tax on Trustee Fee	31	26	20	130	254	75	24	28	588	
	Annual fee to SECP	268	223	172	1,120	2,195	650	205	248	5,081	
	Auditors' remuneration	17	15	12	113	140	35	7	7	346	
	Fees and subscription	13	12	15	18	31	15	6	7	117	
	Amortisation of preliminary expenses and floatation costs	-	-	140	-	-	-	-	-	140	
	Legal and Professional charges	10	9	7	52	88	6	-	-	172	
	Bank and settlement charges	2	3	2	2	-	3	2	1	15	
	Printing charges	15	12	7	58	118	6	2	1	219	
	Total expenses	727	714	715	2,933	5,562	1,784	775	918	14,128	
	Net income from operating activities	15,632	14,547	10,825	55,053	66,542	29,328	35,710	106,536	334,173	
	Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(168)	113	(347)	(2,540)	(1,369)	(7,662)	4,985	14,068	7,080	
	Net income for the period before taxation	15,464	14,660	10,478	52,513	65,173	21,666	40,695	120,604	341,253	
	Taxation	11	-	-	-	-	-	-	-	-	
	Net income for the period after taxation	15,464	14,660	10,478	52,513	65,173	21,666	40,695	120,604	341,253	
	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the period	15,464	14,660	10,478	52,513	65,173	21,666	40,695	120,604	341,253	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

		For the quarter ended March 31, 2017							From July 1, 2016 to March 24, 2017		
Note		Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	Total	
(Rupees in '000)											
Income											
	Realised gain on sale of investments	18,396	34,627	11,434	48,313	23,453	64,840	25,728	219,573	446,364	
	Realised loss on sale of investments	-	-	-	-	-	-	-	-	-	
	Back end load income	-	-	-	-	27	1,102	3,185	310	4,624	
	Profit on saving accounts with banks	263	159	147	57	66	119	46	626	1,483	
	Reversal of provision of Workers' Welfare Fund	2,694	1,745	1,452	-	-	-	-	282	6,173	
	Other income	1	-	-	-	-	-	-	-	1	
		21,354	36,531	13,033	48,370	23,546	66,061	28,959	220,791	458,645	
	Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (net)	5.1	(9,657)	(19,277)	(4,287)	(17,391)	347	2,356	(4,305)	(151,691)	(203,905)
	Total income	11,697	17,254	8,746	30,979	23,893	68,417	24,654	69,100	254,740	
Expenses											
	Remuneration to Al Meezan - Management Company	94	44	56	24	28	50	20	50	366	
	Sindh Sales Tax on Management Fee	13	6	7	4	3	7	3	6	49	
9	Allocated Expenses	195	155	115	364	269	838	249	760	2,945	
	Remuneration to CDC - Trustee	151	119	89	280	207	646	192	585	2,269	
	Sindh Sales Tax on Trustee Fee	20	15	12	37	27	84	25	76	296	
	Annual fee to SECP	186	146	110	345	256	796	237	721	2,797	
	Auditors' remuneration	6	4	3	10	8	25	7	22	85	
	Fees and subscription	4	4	4	8	3	19	5	17	65	
	Amortisation of preliminary expenses and floatation costs	-	-	48	-	-	-	-	-	48	
	Legal and Professional charges	3	3	2	9	6	21	3	22	69	
	Transaction cost	-	-	-	75	-	-	-	-	75	
	Bank and settlement charges	3	4	2	-	-	-	10	-	19	
	Printing charges	-	-	-	1	3	-	2	1	7	
	Provision for Sindh Workers' Welfare Fund (SWWF)	4,045	2,156	1,248	8,273	6,380	19,358	3,420	13,681	58,561	
	Total expenses	4,720	2,656	1,696	9,430	7,190	21,844	4,173	15,941	67,651	
	Net income from operating activities	6,977	14,598	7,050	21,549	16,703	46,573	20,481	53,159	187,089	
	Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	11,590	(51,389)	(4,649)	(6,657)	(14,429)	(14,685)	(18,894)	(6,509)	(105,622)	
	Net income / (loss) for the quarter before taxation	18,567	(36,791)	2,401	14,892	2,274	31,888	1,587	46,650	81,467	
	Taxation	11	-	-	-	-	-	-	-	-	
	Net income / (loss) for the quarter after taxation	18,567	(36,791)	2,401	14,892	2,274	31,888	1,587	46,650	81,467	
	Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the quarter	18,567	(36,791)	2,401	14,892	2,274	31,888	1,587	46,650	81,467	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

Note	For the quarter ended March 31, 2016									
	Aggressive	Moderate	Conservative	MCPP-I	MCPP-II	MAAP-I	MAAP-II	MAAP-III	Total	
	(Rupees in '000)									
Income										
Net realised (loss) / gain on sale of investments	(192)	(314)	(368)	(15,509)	(31,598)	2,421	4,520	2,303	(38,737)	
Profit on saving accounts with banks	15	26	19	66	15	24	205	640	1,010	
Other income	-	-	-	2,797	3,615	331	44	-	6,787	
	(177)	(288)	(349)	(12,646)	(27,968)	2,776	4,769	2,943	(30,940)	
Unrealised appreciation on re-measurement of investments at 'Fair value through profit or loss' (net)	5.1	8,934	6,435	3,493	34,530	49,676	31,158	30,580	104,511	269,317
Total income	8,757	6,147	3,144	21,884	21,708	33,934	35,349	107,454	238,377	
Expenses										
Remuneration to Al Meezan - Management Company	5	9	7	26	9	10	96	124	286	
Sindh Sales Tax and Federal Excise Duty on Management Fee	1	3	2	8	2	4	30	40	90	
Allocated Expenses	97	76	57	378	759	292	203	260	2,122	
Remuneration to CDC - Trustee	76	60	45	294	585	226	157	202	1,645	
Sindh Sales Tax on Trustee Fee	11	9	6	41	82	32	22	28	231	
Annual fee to SECP	92	74	55	358	714	277	192	248	2,010	
Auditors' remuneration	3	2	2	12	22	9	6	7	63	
Fees and subscription	5	5	5	14	27	11	6	7	80	
Amortisation of preliminary expenses and floatation costs	-	-	39	-	-	-	-	-	39	
Legal and Professional charges	-	1	1	12	10	4	-	-	28	
Bank and settlement charges	-	-	1	2	-	-	1	1	5	
Printing charges	3	1	-	2	4	1	2	1	14	
Total expenses	293	240	220	1,147	2,214	866	715	918	6,613	
Net income from operating activities	8,464	5,907	2,924	20,737	19,494	33,068	34,634	106,536	231,764	
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(52)	139	(204)	(1,209)	(909)	133	1,432	14,068	13,398	
Net income for the quarter before taxation	8,412	6,046	2,720	19,528	18,585	33,201	36,066	120,604	245,162	
Taxation	11	-	-	-	-	-	-	-	-	
Net income for the quarter after taxation	8,412	6,046	2,720	19,528	18,585	33,201	36,066	120,604	245,162	
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the quarter	8,412	6,046	2,720	19,528	18,585	33,201	36,066	120,604	245,162	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017							From July 1, 2016 to October 27, 2016	From July 1, 2016 to March 24, 2017	Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	M CPP-I	M CPP-II	
	(Rupees in '000)									
Undistributed income / (accumulated loss) brought forward										
-Realised	107,345	66,828	56,767	20,488	16,973	41,877	(5,726)	120,478	24,832	449,862
-Unrealised	16,462	4,508	(4,108)	74,917	63,294	170,835	(11,597)	43,914	18,860	377,085
	123,807	71,336	52,659	95,405	80,267	212,712	(17,323)	164,392	43,692	826,947
Distribution on October 26, 2016 and -March 22, 2017										
M CPP-I @ 18.12% (Rs. 9.06 per unit)	-	-	-	-	-	-	-	(256,088)	-	(256,088)
M CPP-II @ 14.32% (Rs. 7.16 per unit) in the form of bonus units	-	-	-	-	-	-	-	-	(418,781)	(418,781)
Net income for the period	126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188
Undistributed income carried forward	250,787	132,228	91,191	366,596	271,894	818,472	150,266	(22,572)	(4,595)	2,054,266
Undistributed income / (accumulated loss) carried forward										
-Realised	197,327	100,151	73,230	141,158	93,753	268,985	368	(22,572)	(4,595)	847,804
-Unrealised	53,460	32,077	17,961	225,438	178,141	549,487	149,898	-	-	1,206,462
	250,787	132,228	91,191	366,596	271,894	818,472	150,266	(22,572)	(4,595)	2,054,266

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2016							Total
	Aggressive	Moderate	Conservative	MCPPI	MCPPII	MAAP-I	MAAP-II	
	(Rupees in '000)							
Undistributed income brought forward								
-Realised	61,683	35,241	29,192	14,093	2,929	-	-	143,138
-Unrealised	42,171	30,353	26,499	101,204	10,737	-	-	210,964
	103,854	65,594	55,691	115,297	13,666	-	-	354,102
Final distribution for the year ended June 30, 2015								
-cash dividend:								
MCPPI @ 0.04% i.e. Rs. 0.02 per unit (June 30, 2014: nil)	-	-	-	(590)	-	-	-	(590)
MCPPII @ 0.10% i.e. Rs. 0.05 per unit (June 30, 2014: nil)	-	-	-	-	(3,068)	-	-	(3,068)
Net income for the period	15,464	14,660	10,478	52,513	65,173	21,666	40,695	341,253
Undistributed income carried forward	119,318	80,254	66,169	167,220	75,771	21,666	40,695	691,697
Undistributed income / (accumulated loss) carried forward								
-Realised	117,417	80,246	66,960	139,294	16,288	(839)	9,591	445,050
-Unrealised	1,901	8	(791)	27,926	59,483	22,505	31,104	246,647
	119,318	80,254	66,169	167,220	75,771	21,666	40,695	691,697

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017									Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	
	(Rupees in '000)									
Net assets at beginning of the period	442,869	366,601	326,656	1,277,906	925,227	2,851,007	531,933	1,575,646	3,034,634	11,332,479
Issue of units: Aggressive: 10,998,776 units, Moderate: 12,469,368 units, Conservative: 12,732,871 units, MCPP I: nil, MCPP II: nil, MAAP I: nil, MAAP II: nil, MAAP III: nil, MAAP IV: 7,951,433 units	933,833	895,987	821,244	-	-	-	396,800	-	-	3,047,864
Issue of 5,121,753 bonus units for the period ended October 26, 2016	-	-	-	-	-	-	-	256,087	-	256,087
Issue of 8,375,613 bonus units for the period ended March 24, 2017	-	-	-	-	-	-	-	-	418,781	418,781
Redemption of units: Aggressive: 8,432,601 units, Moderate: 11,992,150 units, Conservative: 11,906,504 units, MAAP I: 1,951,881 units, MAAP II: 1,200,199 units, MAAP III: 2,659,986 units, MAAP IV: 2,635,244 units, MCPP I: 304,595 units, MCPP II: 1,717,142 units,	(718,068)	(881,162)	(777,806)	(119,076)	(80,537)	(164,342)	(148,744)	(15,658)	(89,796)	(2,995,189)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	215,765	14,825	43,438	(119,076)	(80,537)	(164,342)	248,056	240,429	328,985	727,543
	(27,485)	16,348	6,731	13,616	14,827	20,623	9,354	27,599	8,800	90,413
Realised gain on sale of investments	48,463	46,449	28,079	70,153	36,659	99,505	29,066	97,601	395,448	851,423
Realised loss on sale of investments	-	-	-	-	-	-	(21)	(184)	-	(205)
Unrealised appreciation on re-measurement of investments at fair value through profit or loss (net)	53,460	32,077	17,961	225,438	178,141	549,487	149,898	-	-	1,206,462
Net other income / (loss) for the period	25,057	(17,634)	(7,508)	(24,400)	(23,173)	(43,232)	(11,354)	(28,293)	(24,954)	(155,492)
Total comprehensive income for the period	126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188
Distribution on October 26, 2016 and March 22, 2017 MCPP-I @ 18.12% (Rs. 9.06 per unit) MCPP-II @ 14.32% (Rs. 7.16 per unit)	-	-	-	-	-	-	-	(256,088)	(418,781)	(256,088)
Net income for the period less distribution	126,980	60,892	38,532	271,191	191,627	605,760	167,589	(186,964)	(48,287)	1,227,319
Net assets at end of the period	758,129	458,666	415,357	1,443,637	1,051,144	3,313,048	956,932	1,656,710	3,324,132	13,377,755
	(Rupees)									
Net assets value per unit at beginning of the period	73.37	65.32	60.71	54.03	54.75	54.03	48.42	55.64	50.73	
Net assets value per unit at end of the period	88.13	75.32	66.92	66.53	66.96	66.12	58.70	50.00	50.00	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2016					For the period from July 16, 2015 to March 31, 2016	For the period from November 27, 2015 to March 31, 2016	For the period from January 26, 2016 to March 31, 2016	Total
	Aggressive	Moderate	Conservative	MCPPI-I	MCPPI-II	MAAP-I	MAAP-II	MAAP-III	
(Rupees in '000)									
Net assets at beginning of the period	356,415	320,046	237,421	1,590,238	3,081,799	-	-	-	5,585,919
Issue of units: Aggressive: 1,155,353 units, Moderate: 1,559,262 units, Conservative: 1,701,514 units, MCPPI-I: Nil, MCPPI-II: Nil, MAAP I: 26,579,804 units, MAAP II: 16,476,099 units MAAP III: 52,274,588 units	82,102	102,776	106,886	-	-	1,333,127	828,813	2,633,286	5,086,990
Issue of units for re-investment of cash dividend: Aggressive: Nil, Conservative: Nil, Moderate: Nil, MCPPI-I: 9,364 units, MCPPI-II: 48,728 units, MAAP I: Nil, MAAP II: Nil	-	-	-	581	2,737	-	-	-	3,318
Redemption of units: Aggressive: 795,195 units, Moderate: 1,663,919 units, Conservative: 1,944,125 units, MCPPI-I: 2,453,720 units, MCPPI-II: 2,248,250 units, MAAP I: 2,565,111 units, MAAP II: 69,908 units, MAAP III: 2,402,658 units,	(57,038)	(109,391)	(122,098)	(134,848)	(114,456)	(140,054)	(3,518)	(125,621)	(807,024)
	25,064	(6,615)	(15,212)	(134,267)	(111,719)	1,193,073	825,295	2,507,665	4,283,284
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	168	(113)	347	2,540	1,369	7,662	(4,985)	(14,068)	(7,080)
Net realised (loss) / gain on sale of investments	(1,088)	(3,645)	(8,267)	(38,337)	(79,492)	7,524	5,055	2,303	(115,947)
Unrealised appreciation / (diminution) on re-measurement of investments' at fair value through profit or loss' (net)	1,901	8	(791)	27,926	59,483	22,505	31,104	104,511	246,647
Net other income / (loss) for the period	14,651	18,297	19,536	62,924	85,182	(8,363)	4,536	13,790	210,553
Total comprehensive income for the period	15,464	14,660	10,478	52,513	65,173	21,666	40,695	120,604	341,253
Final distribution for the year ended June 30, 2015 - cash dividend: MCPPI-I @ 0.04% i.e. Rs. 0.02 per unit (June 30, 2014: nil)	-	-	-	(590)	-	-	-	-	(590)
MCPPI-II @ 0.10% i.e. Rs. 0.05 per unit (June 30, 2014: nil)	-	-	-	-	(3,068)	-	-	-	(3,068)
Net assets at end of the period	397,111	327,978	233,034	1,510,434	3,033,554	1,222,401	861,005	2,614,201	10,199,718
(Rupees)									
Net assets value per unit at beginning of the period	70.06	64.29	61.27	53.91	50.22	-	-	-	
Net assets value per unit at end of the period	72.90	67.30	64.16	55.83	51.27	50.90	52.48	52.42	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2017							From July 1, 2016 to October 27, 2016	From July 1, 2016 to March 24, 2017	Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	
	(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	126,980	60,892	38,532	271,191	191,627	605,760	167,589	69,124	370,494	1,902,188
Adjustments for										
Unrealised appreciation re-measurement of investments at fair value through profit or loss (net)	(53,460)	(32,077)	(17,961)	(225,438)	(178,141)	(549,487)	(149,898)	-	-	(1,206,462)
Amortisation of preliminary expenses and floatation costs	-	-	150	-	-	-	-	-	-	150
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(27,485)	16,348	6,731	13,616	14,827	20,623	9,354	27,599	8,800	90,413
	46,035	45,163	27,452	59,369	28,313	76,896	27,045	96,723	379,294	786,289
(Increase) / decrease in assets										
Investments (net)	(212,778)	(40,050)	(67,608)	53,595	34,033	74,247	(369,027)	1,591,746	3,061,757	4,125,915
Receivable against sale of investments (net)	-	-	-	-	(150)	(3,640)	-	-	-	(3,790)
Profit receivable on saving accounts with banks	(125)	(85)	(86)	(36)	4	(70)	106	(713)	(579)	(1,584)
	(212,903)	(40,135)	(67,694)	53,559	33,887	70,537	(368,921)	1,591,033	3,061,178	4,120,541
Increase / (Decrease) in liabilities										
Remuneration to Al Meezan - Management Company	56	(1)	29	26	12	79	(1,124)	42	2	(879)
Remuneration to CDC - Trustee	29	8	11	14	12	45	51	(5)	(14)	151
Payable to MBL	(3)	-	-	-	-	-	(1,035)	-	-	(1,038)
Annual fee to SECP	60	64	89	41	314	1,347	650	(979)	(692)	894
Accrued expenses and other liabilities	(2,237)	(4,063)	(2,480)	4,306	1,626	5,923	(11,132)	(5,920)	13,960	(17)
	(2,095)	(3,992)	(2,351)	4,387	1,964	7,394	(12,590)	(6,862)	13,256	(889)
Net cash (used in) / generated from operating activities	(168,963)	1,036	(42,593)	117,315	64,164	154,827	(354,466)	1,680,894	3,453,728	4,905,941
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts against issuance and conversion of units	934,611	896,338	854,748	-	-	-	456,015	-	-	3,141,712
Payments against redemption and conversion of units	(717,157)	(872,867)	(777,945)	(119,108)	(80,391)	(161,224)	(148,744)	(15,659)	(89,797)	(2,982,891)
Dividend paid	(25)	(165)	(53)	(3788)	(2629)	(356)	(269)	(142)	(802)	(8229)
Net cash generated from / (used in) financing activities	217,429	23,306	76,750	(122,896)	(83,020)	(161,580)	307,002	(15,801)	(90,599)	150,592
Net increase (decrease) in cash and cash equivalents during the period										
	48,466	24,342	34,157	(5,581)	(18,856)	(6,753)	(47,464)	1,665,093	3,363,129	5,056,533
Cash and cash equivalents at beginning of the period	1,250	8,622	2,701	8,009	21,477	11,225	48,753	11,454	5,398	118,889
Cash and cash equivalents at end of the period	49,716	32,964	36,858	2,428	2,621	4,472	1,289	1,676,547	3,368,527	5,175,422

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

	Nine months period ended March 31, 2016					For the period from July 16, 2016 to March 31, 2016	For the period from November 27, 2016 to March 31, 2016	For the period from January 26, 2016 to March 31, 2016	Total
	Aggressive	Moderate	Conservative	MCPP-I	MCPP-II	MAAP-I	MAAP-II	MAAP-III	
(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period	15,464	14,660	10,478	52,513	65,173	21,666	40,695	120,604	341,253
Adjustments for									
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss' (net)	(1,901)	(8)	791	(27,926)	(59,483)	(22,505)	(31,104)	(104,511)	(246,647)
Amortisation of preliminary expenses and floatation costs	-	-	140	-	-	-	-	-	140
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	168	(113)	347	2,540	1,369	7,662	(4,985)	(14,068)	(7,080)
	13,731	14,539	11,756	27,127	7,059	6,823	4,606	2,025	87,666
(Increase) / decrease in assets									
Investments (net)	(49,066)	48,306	124,697	116,232	106,513	(1,200,784)	(810,715)	(2,518,303)	(4,183,120)
Profit receivable on saving accounts with banks	1	55	32	3	-	(15)	(41)	(254)	(219)
	(49,065)	48,361	124,729	116,235	106,513	(1,200,799)	(810,756)	(2,518,557)	(4,183,339)
Increase / (decrease) in liabilities									
Remuneration to AI Meezan - Management Company	63	123	64	39	120	3,392	1,909	47,259	52,969
Remuneration to CDC - Trustee	6	(1)	(9)	8	19	89	56	161	329
Payable to MBL	-	(2)	2	11	23	9	5	7	55
Annual fee to SECP	(59)	(84)	(214)	6	1,071	650	205	248	1,823
Accrued expenses and other liabilities	97	(414)	(63)	156	110	47	17	17	(33)
	107	(378)	(220)	220	1,343	4,187	2,192	47,692	55,143
Net cash (used in) / generated from operating activities	(35,227)	62,522	136,265	143,582	114,915	(1,189,789)	(803,958)	(2,468,840)	(4,040,530)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units	94,456	126,360	106,907	-	-	1,333,127	828,813	2,633,286	5,122,949
Payments against redemption and conversion of units	(61,871)	(229,653)	(278,385)	(134,848)	(114,366)	(139,807)	(3,318)	(125,621)	(1,087,869)
Receipt against Reinvestment	-	-	-	581	2,737	-	-	-	3,318
Dividend payable	-	-	-	(590)	(3,068)	-	-	-	(3,658)
Net cash generated / (used in) from financing activities	32,585	(103,293)	(171,478)	(134,857)	(114,697)	1,193,320	825,495	2,507,665	4,034,740
Net (decrease) / increase in cash and cash equivalents during the period	(2,642)	(40,771)	(35,213)	8,725	218	3,531	21,537	38,825	(5,790)
Cash and cash equivalents at beginning of the period	4,513	44,016	37,237	2,827	2,605	-	-	-	91,198
Cash and cash equivalents at end of the period	1,871	3,245	2,024	11,552	2,823	3,531	21,537	38,825	85,408

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED OCTOBER 27, 2016, MARCH 24, 2017 AND MARCH 31, 2017 (UNAUDITED)

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 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 (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 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 unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. 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 Shariah compliant Fund of Funds Scheme listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for six plans Meezan Capital Preservation Plan-I (MCPPI) and Meezan Capital Preservation Plan-II (MCPPII), Meezan Asset Allocation Plan-I (MAAP-I), Meezan Asset Allocation Plan-II (MAAP-II), Meezan Asset Allocation Plan-III (MAAP-III) and Meezan Asset Allocation Plan-IV (MAAP-IV) in which the offer of units is discontinued after 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.
- 1.4** Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund. The fund property of different types of allocation plans shall be accounted for and maintained separately in books of accounts, which shall collectively constitute the Fund property of the Scheme.
- 1.5** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 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 Plan, Moderate Plan, Conservative Plan, MCPPI, MCPPII, MAAP-I, MAAP-II, MAAP-III and MAAP-IV 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 SECP. The brief description of the plans is as follows:

Aggressive Allocation Plan (Aggressive)	<i>High risk - Long term investor</i> This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.
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Moderate Allocation Plan (Moderate)	<i>Moderate risk - Medium and long term investor</i> This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	<i>Low risk - Medium and short term investor</i> This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.
Meezan Capital Preservation Plan I (MCCP-I)	<i>Low risk - High return along with capital preservation upon maturity</i> This plan was based on the Constant Proportion Portfolio Insurance (CPPI) methodology and might invest up to 100 percent in equity or fixed income, depending on the market conditions. This plan was matured on October 27, 2016.
Meezan Capital Preservation Plan II (MCCP-II)	<i>Low risk - High return along with capital preservation upon maturity</i> This plan was based on the Constant Proportion Portfolio Insurance (CPPI) methodology and might invest up to 100 percent in equity or fixed income, depending on the market conditions. This plan was matured on March 24, 2017.
Meezan Asset Allocation Plan I (MAAP-I)	<i>Low risk - High return through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes/ Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.
Meezan Asset Allocation Plan II (MAAP-II)	<i>Low risk - High return along through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes/ Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 11, 2016). 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.
Meezan Asset Allocation Plan III (MAAP-III)	<i>Low risk - High return along through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes/ Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. March 30, 2016). 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.
Meezan Asset Allocation Plan IV (MAAP-IV)	<i>Low risk - High return along through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes/ Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 22, 2016). 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.

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.

- 1.7** During the period, Meezan Capital Preservation Plan I (MCPPI) has been matured on dated October 27, 2016 and MCPPII has been matured on March 24, 2017, Resultantly, the financial information has not been prepared on a going concern basis. Therefore, the assets and liabilities are measured at lower of their carrying amount and fair value less cost to sell.

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 approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

3. Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the Non Banking Finance Companies Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever, the requirement of the NBFC Rules, the NBFC Regulations and the said directives differ with the requirements of these standards, the requirements of the NBFC Rules, the NBFC Regulations and the said directives shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2016.

The preparation of the condensed interim financial information 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 information, 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 that applied

to the financial statements as at and for the year ended June 30, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

As at March 31, 2017 (Unaudited)										
	Aggressive	Moderate	Conservative	MCPP-I	MCPP-II	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total
Note	(Rupees in '000)									

5. INVESTMENTS

Investments - at fair value through profit or loss - held for trading

5.1	714,806	438,897	380,496	-	-	1,454,684	1,057,756	3,337,963	962,838	8,347,440
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5.1 At fair value through profit or loss - Held for Trading - Units of mutual funds

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Sale during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Appreciation / (diminution)	Percentage of Market value to total investments
	(Number of units)				(Rupees in '000)			(Percentage)
Aggressive Allocation Plan								
Meezan Islamic Fund	4,742,448	5,842,162	4,695,893	5,888,717	450,994	500,364	49,370	70.00
Meezan Sovereign Fund	2,649,023	4,764,673	3,396,427	4,017,269	210,352	214,442	4,090	30.00
					661,346	714,806	53,460	100
Moderate Allocation Plan								
Meezan Islamic Fund	2,769,750	3,891,591	4,078,684	2,582,657	192,986	219,448	26,462	50.00
Meezan Sovereign Fund	3,609,945	6,325,249	5,824,134	4,111,060	213,834	219,449	5,615	50.00
					406,820	438,897	32,077	100
Conservative Allocation Plan								
Meezan Islamic Fund	1,113,606	1,927,001	1,921,107	1,119,500	84,029	95,124	11,095	25.00
Meezan Sovereign Fund	4,354,238	8,906,882	7,915,077	5,346,043	278,506	285,372	6,866	75.00
					362,535	380,496	17,961	100
Meezan Capital Preservation Plan I								
Al Meezan Mutual Fund	-	3,499,470	3,499,470	-	-	-	-	-
Meezan Islamic Fund	14,680,450	1,605,687	16,286,137	-	-	-	-	-
Meezan Cash Fund	46,815	32,708,833	32,755,648	-	-	-	-	-
Meezan Sovereign Fund	12,153,662	6,310,639	18,464,301	-	-	-	-	-
					-	-	-	-
Meezan Capital Preservation Plan II								
Al Meezan Mutual Fund	4,912,176	2,991,027	7,903,203	-	-	-	-	-
Meezan Islamic Fund	15,391,100	7,515,588	22,906,688	-	-	-	-	-
Meezan Cash Fund	-	105,603,792	105,603,792	-	-	-	-	-
Meezan Sovereign Fund	38,471,290	55,963,749	94,435,039	-	-	-	-	-
					-	-	-	-
Meezan Asset Allocation Plan I								
Al Meezan Mutual Fund	3,263,441	-	-	3,263,441	58,709	74,929	16,220	5.16
Meezan Islamic Fund	16,178,167	3,173,352	6,751,382	12,600,137	869,492	1,070,633	201,141	73.59
Meezan Sovereign Fund	3,011,305	5,767,039	5,119,764	3,658,580	186,919	195,295	8,376	13.43
Meezan Islamic Income Fund	-	3,520,070	3,520,070	-	-	-	-	-
Meezan Cash Fund	-	2,053,776	448,510	1,605,266	84,200	84,501	301	5.81
KSE Meezan Index Fund	-	303,037	-	303,037	29,926	29,326	(600)	2.02
					1,229,246	1,454,684	225,438	100
Meezan Asset Allocation Plan II								
Meezan Islamic Fund	11,833,268	2,053,019	3,688,964	10,197,323	693,333	866,466	173,133	81.93
Meezan Sovereign Fund	876,557	3,614,960	2,648,265	1,843,252	94,378	98,393	4,015	9.30
Meezan Islamic Income Fund	1,670,003	1,701,838	3,113,600	258,241	13,657	13,785	128	1.30
Meezan Cash Fund	-	2,741,540	1,238,653	1,502,887	78,247	79,112	865	7.48
					879,615	1,057,756	178,141	100

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Sale during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Appreciation / (diminution)	Percentage of Market value to total investments
	----- (Number of units) -----				----- (Rupees in '000) -----			(Percentage)
Meezan Asset Allocation Plan III								
Al Meezan Mutual Fund	17,952,133	-	-	17,952,133	322,959	412,181	89,222	12.35
Meezan Islamic Fund	32,276,978	5,811,259	11,334,478	26,753,759	1,826,672	2,273,267	446,595	68.10
Meezan Islamic Income Fund	7,853,062	16,137,991	15,170,092	8,820,961	457,709	470,863	13,154	14.11
Meezan Cash Fund	-	4,210,856	760,023	3,450,833	181,136	181,652	516	5.44
					2,788,476	3,337,963	549,487	100
Meezan Asset Allocation Plan IV								
Al Meezan Mutual Fund	-	3,764,581	-	3,764,581	71,000	86,435	15,435	8.98
Meezan Islamic Fund	5,047,854	4,935,094	1,510,915	8,472,033	588,109	719,868	131,759	74.77
Meezan Islamic Income Fund	2,139,131	11,120,999	11,455,689	1,804,441	93,831	96,321	2,490	10.00
Meezan Cash Fund	-	1,143,874	-	1,143,874	60,000	60,214	214	6.25
					812,940	962,838	149,898	100
Total investments in units of mutual funds								
Al Meezan Mutual Fund	26,127,750	10,255,078	11,402,673	24,980,155	452,670	573,544	120,874	6.87
Meezan Islamic Fund	104,033,621	36,754,753	73,174,248	67,614,126	4,705,615	5,745,170	1,039,555	68.83
Meezan Cash Fund	46,815	148,462,671	140,806,626	7,702,860	403,583	405,479	1,896	4.86
Meezan Sovereign Fund	65,126,020	91,653,191	137,803,007	18,976,204	983,989	1,012,951	28,962	12.13
Meezan Islamic Income Fund	11,662,196	32,480,898	33,259,451	10,883,643	565,197	580,970	15,775	6.96
Kse Meezan Index Fund	-	303,037	-	303,037	29,926	29,326	(600)	0.35
					7,140,980	8,347,440	1,206,462	100

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at October 27, 2016, March 24, 2017, March 31, 2017 and June 30, 2016.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs.4.05 million, 1.25 million, 2.16 million, 13.68 million, 8.27 million, 6.38 million, 19.36 million and 3.42 million for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MCPP-II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV respectively, (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Rs.0.47/0.53%, 0.20/0.30%, 0.35/0.47%, 0.21/41%, 0.38/0.57%, 0.41/0.61%, 0.39/0.58% and 0.21/0.36% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MCPP-II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV respectively, The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

The provision that should have been made for SWWF in MCPP-I would have amounted to Rs. 4.04 million. Had this provision been recognized on October 27, 2016, the NAV per unit of the Fund would have been lower by Re. 0.12. The net amount, if required to be paid, will be borne by the Management Company.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan

Islamic Income Fund, Meezan Capital Preservation Fund – II, Meezan Strategic Allocation Fund, Meezan Gold Fund, Meezan Tahaffuz Pension Fund, Meezan Stretgic Allocation Fund, and Meezan Energy Fund being the 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 provision of NBFC Rules, 2003, NBFC Regulations, 2008, and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them at the quarter end are as follows:

	March 31, 2017 (Unaudited)						October 27, 2016 (Unaudited)	March 24, 2017 (Unaudited)	Total	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I		MCPP-II
(Rupees in '000)										
Al Meezan Investment Management Limited										
- Management Company										
Remuneration Payable	44	23	32	18	13	35	12	53	34	264
Sindh Sales Tax and Federal Excise Duty on Management fee Payable	24	43	36	20	32	36	6	41	54	292
Sales load payable	20	23	16	-	-	1	-	-	-	60
Sindh Sales Tax and Federal Excise Duty on Sales load payable	367	409	456	3,250	1,788	6,735	2,663	4,406	9,341	29,415
Allocated Expenses payable	69	40	36	124	91	287	83	123	220	1,073
Investment of 105,614 units - Conservative Allocation Plan	-	-	7,068	-	-	-	-	-	-	7,068
Investment of 494,071 units - Meezan Asset Allocation Plan-II	-	-	-	-	33,083	-	-	-	-	33,083
Investment of 2,568,004 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	169,796	-	-	-	169,796
Meezan Bank Limited										
Bank balance	6,562	9,029	15,714	2,418	2,621	4,472	1,289	1,676,547	3,368,527	5,087,179
Profit Receivable	54	31	50	50	29	150	70	742	595	1,771
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	57	30	36	94	70	221	64	95	169	836
Sindh Sales Tax on trustee fee payable	7	4	4	12	9	29	8	12	22	107
Directors and Executives of the Management Company										
Investment of 8,226 units - Aggressive Allocation Plan	725	-	-	-	-	-	-	-	-	725
Investment of 1,350 units - Moderate Allocation Plan	-	102	-	-	-	-	-	-	-	102
Investment of 1,488 units - Conservative Allocation Plan	-	-	100	-	-	-	-	-	-	100
Investment of 4,011 units - Meezan Asset Allocation Plan-I	-	-	-	267	-	-	-	-	-	267
Meezan Islamic Fund										
Investment of 5,888,717 units - Aggressive Allocation Plan	500,364	-	-	-	-	-	-	-	-	500,364
Investment of 2,582,657 units - Moderate Allocation Plan	-	219,448	-	-	-	-	-	-	-	219,448
Investment of 1,119,500 units - Conservative Allocation Plan	-	-	95,124	-	-	-	-	-	-	95,124
Investment of 12,600,137 units - Meezan Asset Allocation Plan-I	-	-	-	1,070,633	-	-	-	-	-	1,070,633
Investment of 10,197,323 units - Meezan Asset Allocation Plan-II	-	-	-	-	866,466	-	-	-	-	866,466
Investment of 26,753,759 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	2,273,267	-	-	-	2,273,267
Investment of 8,472,033 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	719,868	-	-	719,868
Meezan Sovereign Fund										
Investment of 4,017,269 units - Aggressive Allocation Plan	214,442	-	-	-	-	-	-	-	-	214,442
Investment of 4,111,060 units - Moderate Allocation Plan	-	219,449	-	-	-	-	-	-	-	219,449
Investment of 5,346,043 units - Conservative Allocation Plan	-	-	285,372	-	-	-	-	-	-	285,372
Investment of 3,658,580 units - Meezan Asset Allocation Plan-I	-	-	-	195,295	-	-	-	-	-	195,295
Investment of 1,843,252 units - Meezan Asset Allocation Plan-II	-	-	-	-	98,393	-	-	-	-	98,393

	March 31, 2017 (Unaudited)								October 27, 2016 (Unaudited)	March 24, 2017 (Unaudited)
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total
	(Rupees in '000)									
All Meezan Mutual fund										
Investment of 3,263,441 units - Meezan Asset Allocation Plan-I	-	-	-	74,929	-	-	-	-	-	74,929
Investment of 17,952,133 units - Meezan Asset Allocation Plan-II	-	-	-	-	-	412,181	-	-	-	412,181
Investment of 3,764,581 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	86,435	-	-	86,435
Meezan Cash Fund										
Investment of 1,605,267 units - Meezan Asset Allocation Plan I	-	-	-	84,501	-	-	-	-	-	84,501
Investment of 1,502,887 units - Meezan Asset Allocation Plan II	-	-	-	-	79,112	-	-	-	-	79,112
Investment of 3,450,833 units - Meezan Asset Allocation Plan III	-	-	-	-	-	181,652	-	-	-	181,652
Investment of 1,143,874 units - Meezan Asset Allocation Plan IV	-	-	-	-	-	-	60,214	-	-	60,214
Meezan Islamic Income Fund										
Investment of 258,241 units - Meezan Asset Allocation Plan-II	-	-	-	-	13,785	-	-	-	-	13,785
Investment of 8,820,961 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	470,863	-	-	-	470,863
Investment of 1,804,441 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	96,321	-	-	96,321
KSE Meezan Index Fund										
Investment of 303,038 units - Meezan Asset Allocation Plan-I	-	-	-	29,326	-	-	-	-	-	29,326
Unit Holders holding 10% or more units of the Fund	312,718	55,355	53,355	264,824	202,812	-	235,140	155,788	-	1,279,994
	June 30, 2016 (Audited)									
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total
	(Rupees in '000)									
All Meezan Investment Management Limited - Management Company										
Management fee payable	7	8	3	6	16	8	24	9	5	86
Sindh Sales Tax and Federal Excise Duty on Management fee	19	41	32	17	32	33	8	36	50	268
Sales load payable	42	49	30	7	-	6	1,137	-	-	1,271
Sindh Sales Tax and Federal Excise Duty on Sales load payable	364	410	458	3,250	1,788	6,735	2,697	4,406	9,341	29,449
Allocated expenses	36	31	24	106	76	233	22	130	251	909
Investment of 105,614 units - Conservative Allocation Plan	-	-	6,412	-	-	-	-	-	-	6,412
Investment of 2,791,385 units - MCPP I	-	-	-	-	-	-	-	155,313	-	155,313
Investment of 494,071 units - MAAP I	-	-	-	-	27,050	-	-	-	-	27,050
Investment of 2,568,004 units - MAAP II	-	-	-	-	-	138,749	-	-	-	138,749
Meezan Bank Limited										
Bank balance	185	8,157	2,584	7,999	21,477	11,225	48,753	11,454	5,398	117,232
Sales load payable	3	-	-	-	-	-	1,035	-	-	1,038
Profit Receivable	20	17	11	14	34	80	176	29	16	397
Investment of 3,964,321 units - MCPP I	-	-	-	-	-	-	-	-	201,110	201,110
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	35	26	29	92	67	205	21	112	205	792
Directors and Executives of the Management Company										
Investment of 46,045 units - Aggressive Allocation Plan	3,378	-	-	-	-	-	-	-	-	3,378
Investment of 11,986 units - Moderate Allocation Plan	-	783	-	-	-	-	-	-	-	783
Investment of 11,410 units - Conservative Allocation Plan	-	-	693	-	-	-	-	-	-	693
Investment of 22,667 units - MCPP I	-	-	-	-	-	-	-	1,261	-	1,261
Investment of 311,840 units - MCPP II	-	-	-	-	-	-	-	-	15,820	15,820
Investment of 4,011 units - MAAP I	-	-	-	217	-	-	-	-	-	217
Meezan Islamic Fund										
Investment of 4,742,448 units - Aggressive Allocation Plan	313,997	-	-	-	-	-	-	-	-	313,997
Investment of 2,769,750 units - Moderate Allocation Plan	-	183,385	-	-	-	-	-	-	-	183,385
Investment of 1,113,606 units - Conservative Allocation Plan	-	-	73,732	-	-	-	-	-	-	73,732
Investment of 14,680,450 units - MCPP I	-	-	-	-	-	-	-	971,993	-	971,993
Investment of 15,391,100 units - MCPP II	-	-	-	-	-	-	-	-	1,019,045	1,019,045
Investment of 16,178,167 units - MAAP I	-	-	-	1,071,156	-	-	-	-	-	1,071,156
Investment of 11,833,268 units - MAAP II	-	-	-	-	783,481	-	-	-	-	783,481
Investment of 32,276,978 units - MAAP III	-	-	-	-	-	2,137,059	-	-	-	2,137,059
Investment of 5,047,845 units - MAAP IV	-	-	-	-	-	-	334,218	-	-	334,218

		June 30, 2016 (Audited)										
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total	
		(Rupees in '000)										
Meezan Sovereign Fund												
Investment of 2,649,023 units - Aggressive Allocation Plan		134,571	-	-	-	-	-	-	-	-	134,571	
Investment of 3,609,945 units - Moderate Allocation Plan		-	183,385	-	-	-	-	-	-	-	183,385	
Investment of 4,354,238 units - Conservative Allocation Plan		-	-	221,195	-	-	-	-	-	-	221,195	
Investment of 12,153,662 units - MCPP I		-	-	-	-	-	-	617,406	-	-	617,406	
Investment of 38,471,290 units - MCPP II		-	-	-	-	-	-	-	1,954,342	-	1,954,342	
Investment of 3,011,305 units - MAAP I		-	-	-	152,976	-	-	-	-	-	152,976	
Investment of 876,557 units - MAAP II		-	-	-	-	44,529	-	-	-	-	44,529	
Meezan Cash Fund												
Investment of 46,815 units - MCPP I		-	-	-	-	-	-	2,347	-	-	2,347	
All Meezan Mutual Fund												
Investment of 4,912,176 units - MCPP II		-	-	-	-	-	-	-	88,370	-	88,370	
Investment of 3,263,441 units - MAAP I		-	-	-	58,709	-	-	-	-	-	58,709	
Investment of 17,952,133 units - MAAP III		-	-	-	-	-	322,959	-	-	-	322,959	
Meezan Islamic Income Fund												
Investment of 1,670,003 units - MAAP II		-	-	-	-	85,638	-	-	-	-	85,638	
Investment of 7,853,062 units - MAAP II		-	-	-	-	-	402,705	-	-	-	402,705	
Investment of 2,139,131 units - MAAP IV		-	-	-	-	-	-	109,695	-	-	109,695	
Unit Holders holding 10% or more units of the Fund		133,948	93,088	33,000	215,059	165,839	-	-	173,361	-	814,295	
		For the Period ended March 31, 2017 (Unaudited)								For the period ended October 27, 2016 (Unaudited)	For the period ended March 24, 2017 (Unaudited)	
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	Total	
		(Rupees in '000)										
All Meezan Investment Management Limited - Management Company												
Remuneration for the Period		150	140	118	60	104	92	107	83	93	947	
Sindh Sales Tax on Management Fee		20	18	15	9	13	12	14	11	12	124	
Allocated expense		448	389	338	1,044	771	2,369	707	535	2,337	8,938	
Units issued: 480,509 units - Meezan Capital Preservation Plan-I		-	-	-	-	-	-	-	25,290	-	25,290	
Units redeemed: 3,271,894 units - Meezan Capital Preservation Plan-I		-	-	-	-	-	-	-	163,595	-	163,595	
Meezan Bank Limited												
Profit on saving account		287	320	250	154	266	223	313	799	705	3,317	
Central Depository Company of Pakistan Limited - Trustee												
Trustee fee for the Period		346	300	261	805	594	1,826	545	413	1,801	6,891	
Sindh Sales Tax on Trustee Fee		45	39	34	105	77	237	71	54	234	896	
Directors and Executives of the Management Company												
Units issued: 1,126 units - Aggressive Allocation Plan		100	-	-	-	-	-	-	-	-	100	
Units issued: 1,350 units - Moderate Allocation Plan		-	102	-	-	-	-	-	-	-	102	
Units issued: 1,488 units - Conservative Allocation Plan		-	-	100	-	-	-	-	-	-	100	
Units issued: 3,902 units - Meezan Capital Preservation Plan-I		-	-	-	-	-	-	-	205	-	205	
Units issued: 42,423 units - Meezan Capital Preservation Plan-II		-	-	-	-	-	-	-	-	2,233	2,233	
Units redeemed: 38,946 units - Aggressive Allocation Plan		3,184	-	-	-	-	-	-	-	-	3,184	
Units redeemed: 11,985 units - Moderate Allocation Plan		-	876	-	-	-	-	-	-	-	876	
Units redeemed: 11,410 units - Conservative Allocation Plan		-	-	746	-	-	-	-	-	-	746	
Units redeemed: 26,569 units - Meezan Capital Preservation Plan-I		-	-	-	-	-	-	-	1,328	-	1,328	
Units redeemed: 354,263 units - Meezan Capital Preservation Plan-II		-	-	-	-	-	-	-	-	17,713	17,713	
Meezan Islamic Fund												
Units purchased: 5,842,162 units - Aggressive Allocation Plan		471,730	-	-	-	-	-	-	-	-	471,730	
Units purchased: 3,891,591 units - Moderate Allocation Plan		-	305,950	-	-	-	-	-	-	-	305,950	
Units purchased: 1,927,001 units - Conservative Allocation Plan		-	-	147,975	-	-	-	-	-	-	147,975	
Units purchased: 1,605,687 units - Meezan Capital Preservation Plan-I		-	-	-	-	-	-	-	109,000	-	109,000	
Units purchased: 7,515,588 units - Meezan Capital Preservation Plan-II		-	-	-	-	-	-	-	-	530,000	530,000	
Units purchased: 3,173,352 units - Meezan Asset Allocation Plan-I		-	-	-	246,717	-	-	-	-	-	246,717	
Units purchased: 2,053,019 units - Meezan Asset Allocation Plan-II		-	-	-	-	155,000	-	-	-	-	155,000	
Units purchased: 5,811,259 units - Meezan Asset Allocation Plan-III		-	-	-	-	-	443,000	-	-	-	443,000	

	For the Period ended March 31, 2017 (Unaudited)							For the period ended October 27, 2016 (Unaudited)	For the period ended March 24, 2017 (Unaudited)	Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II	
Units purchased: 4,935,094 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	357,000	-	-	357,000
Units sold: 4,695,893 units - Aggressive Allocation Plan	378,802	-	-	-	-	-	-	-	-	378,802
Units sold: 4,078,684 units - Moderate Allocation Plan	-	335,123	-	-	-	-	-	-	-	335,123
Units sold: 1,921,107 units - Conservative Allocation Plan	-	-	156,595	-	-	-	-	-	-	156,595
Units sold: 16,286,137 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	1,164,107	-	1,164,107
Units sold: 22,906,688 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	1,792,374	1,792,374
Units sold: 6,751,382 units - Meezan Asset Allocation Plan-I	-	-	-	511,000	-	-	-	-	-	511,000
Units sold: 3,688,964 units - Meezan Asset Allocation Plan-II	-	-	-	-	275,000	-	-	-	-	275,000
Units sold: 11,334,478 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	838,500	-	-	-	838,500
Units Sold: 1,510,915 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	126,000	-	-	126,000
Meezan Sovereign Fund										
Units purchased: 4,764,673 units - Aggressive Allocation Plan	251,412	-	-	-	-	-	-	-	-	251,412
Units purchased: 6,325,249 units - Moderate Allocation Plan	-	331,923	-	-	-	-	-	-	-	331,923
Units purchased: 8,906,882 units - Conservative Allocation Plan	-	-	466,120	-	-	-	-	-	-	466,120
Units purchased: 6,310,639 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	325,780	-	325,780
Units purchased: 55,963,748 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	2,889,385	2,889,385
Units purchased: 5,767,039 units - Meezan Asset Allocation Plan-I	-	-	-	295,000	-	-	-	-	-	295,000
Units purchased: 3,614,960 units - Meezan Asset Allocation Plan-II	-	-	-	-	185,000	-	-	-	-	185,000
Units sold: 3,396,427 units - Aggressive Allocation Plan	180,024	-	-	-	-	-	-	-	-	180,024
Units sold: 5,824,134 units - Moderate Allocation Plan	-	309,150	-	-	-	-	-	-	-	309,150
Units sold: 7,915,077 units - Conservative Allocation Plan	-	-	417,971	-	-	-	-	-	-	417,971
Units sold: 18,464,301 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	952,546	-	952,546
Units sold: 94,435,039 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	4,934,998	4,934,998
Units sold: 5,119,764 units - Meezan Asset Allocation Plan-I	-	-	-	267,640	-	-	-	-	-	267,640
Units sold: 2,648,265 units - Meezan Asset Allocation Plan-II	-	-	-	-	138,190	-	-	-	-	138,190
Meezan Cash Fund										
Units purchased: 32,708,833 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	1,661,298	-	1,661,298
Units purchased: 105,603,792 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	5,450,921	5,450,921
Units Purchased: 2,053,777 units - Meezan Asset Allocation Plan-I	-	-	-	107,213	-	-	-	-	-	107,213
Units Purchased: 2,741,540 units - Meezan Asset Allocation Plan-II	-	-	-	-	141,842	-	-	-	-	141,842
Units purchased: 4,210,856 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	221,000	-	-	-	221,000
Units purchased: 1,143,921 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	60,000	-	-	60,000
Units sold: 32,755,648 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	1,667,262	-	1,667,262
Units sold: 105,603,792 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	5,477,099	5,477,099
Units sold: 448,150 units - Meezan Asset Allocation Plan-I	-	-	-	23,427	-	-	-	-	-	23,427
Units sold: 1,238,650 units - Meezan Asset Allocation Plan-II	-	-	-	-	64,894	-	-	-	-	64,894
Units sold: 760,023 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	40,000	-	-	-	40,000
AI Meezan Mutual Fund										
Units purchased: 3,499,470 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	66,000	-	66,000
Units purchased: 2,991,027 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	60,000	60,000
Units purchased: 3,764,581 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	71,000	-	-	71,000
Units sold: 3,499,470 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	67,673	-	67,673
Units sold: 7,903,203 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	183,038	183,038
Meezan Islamic Income Fund										
Units purchased: 3,520,070 units - Meezan Asset Allocation Plan-I	-	-	-	186,000	-	-	-	-	-	186,000
Units purchased: 1,701,838 units - Meezan Asset Allocation Plan-II	-	-	-	-	90,000	-	-	-	-	90,000
Units purchased: 16,137,991 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	838,500	-	-	-	838,500
Units purchased: 11,120,999 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	574,005	-	-	574,005
Units Sold: 3,520,070 units - Meezan Asset Allocation Plan-I	-	-	-	186,536	-	-	-	-	-	186,536
Units Sold: 3,113,600 units - Meezan Asset Allocation Plan-II	-	-	-	-	164,449	-	-	-	-	164,449
Units sold: 15,170,092 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	797,752	-	-	-	797,752
Units sold: 11,455,689 units - Meezan Asset Allocation Plan-IV	-	-	-	-	-	-	596,022	-	-	596,022
KSE Meezan Index Fund										
Units purchased: 303,037 units - Meezan Asset Allocation Plan-I	-	-	-	30,000	-	-	-	-	-	30,000

Al Meezan Investment Management Limited

- Management Company

	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPPI-I	MCPPI-II	Total
Remuneration for the period	27	107	98	85	113	124	-	51	20	625
Sindh Sales Tax and Federal Excise Duty on Management Fee	8	34	32	28	36	40	-	16	6	200
Allocated Expense	114	89	68	345	212	260	-	446	894	2,428
Units Issued: 738 units - Meezan Capital Preservation Plan-I	-	-	-	53	-	-	-	-	-	53
Units Issued: 476,758 units - Meezan Asset Allocation Plan-I	-	-	-	-	24,000	-	-	-	-	24,000
Units Issued: 2,475,201 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	121,928	-	-	-	121,928

Meezan Bank Limited

Profit on saving account	88	103	175	642	282	640	-	160	144	2,234
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period	222	184	142	536	168	202	-	927	1,816	4,197
Sindh Sales Tax on Trustee Fee	31	26	20	75	24	28	-	130	254	588

Directors and Executives of the Management Company

Units Issued: 40,971 units - Aggressive Allocation Plan	2,941	-	-	-	-	-	-	-	-	2,941
Units Issued: 16,679 units - Moderate Allocation Plan	-	1,100	-	-	-	-	-	-	-	1,100
Units Issued: 7 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	-	-	-
Units Issued: 267 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	15	15
Units Issued: 3,924 units - Meezan Asset Allocation Plan-I	-	-	-	202	-	-	-	-	-	202
Units Redeemed: 7,477 units - Aggressive Allocation Plan	532	-	-	-	-	-	-	-	-	532
Units Redeemed: 17,429 units - Moderate Allocation Plan	-	1,160	-	-	-	-	-	-	-	1,160
Units Redeemed: 30 units - Meezan Asset Allocation Plan-I	-	-	-	1	-	-	-	-	-	1
Cash Dividend paid	-	-	-	-	-	-	-	-	15	15

Meezan Islamic Fund

Units Purchased: 1,002,651 units - Aggressive Allocation Plan	59,856	-	-	-	-	-	-	-	-	59,856
Units Purchased: 735,717 units - Moderate Allocation Plan	-	43,602	-	-	-	-	-	-	-	43,602
Units Purchased: 420,942 units - Conservative Allocation Plan	-	-	25,211	-	-	-	-	-	-	25,211
Units Purchased: 8,212,642 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	484,650	-	-	484,650
Units Purchased: 16,105,288 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	961,395	-	961,395
Units Purchased: 18,808,420 units - Meezan Asset Allocation Plan-I	-	-	-	1,136,500	-	-	-	-	-	1,136,500
Units Purchased: 14,352,627 units - Meezan Asset Allocation Plan-II	-	-	-	-	847,598	-	-	-	-	847,598
Units Purchased: 25,080,840 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	1,463,000	-	-	-	1,463,000
Units Sold: 458,866 units - Aggressive Allocation Plan	27,429	-	-	-	-	-	-	-	-	27,429
Units Sold: 1,154,350 units - Moderate Allocation Plan	-	70,283	-	-	-	-	-	-	-	70,283
Units Sold: 942,651 units - Conservative Allocation Plan	-	-	57,955	-	-	-	-	-	-	57,955
Units Sold: 17,606,263 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	1,033,752	-	-	1,033,752
Units Sold: 30,734,909 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	1,771,288	-	1,771,288
Units Sold: 2,656,208 units - Meezan Asset Allocation Plan-I	-	-	-	160,000	-	-	-	-	-	160,000
Units Sold: 2,669,045 units - Meezan Asset Allocation Plan-II	-	-	-	-	161,000	-	-	-	-	161,000

Meezan Sovereign Fund

Units Purchased: 619,793 units - Aggressive Allocation Plan	31,732	-	-	-	-	-	-	-	-	31,732
Units Purchased: 984,350 units - Moderate Allocation Plan	-	50,583	-	-	-	-	-	-	-	50,583
Units Purchased: 1,628,826 units - Conservative Allocation Plan	-	-	83,138	-	-	-	-	-	-	83,138
Units Purchased: 39,886,909 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	2,055,209	-	-	2,055,209
Units Purchased: 78,711,404 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	4,051,209	-	4,051,209
Units Purchased: 19,545,042 units - Meezan Asset Allocation Plan-I	-	-	-	999,576	-	-	-	-	-	999,576
Units Purchased: 3,132,123 units - Meezan Asset Allocation Plan-II	-	-	-	-	163,054	-	-	-	-	163,054
Units Sold: 272,677 units - Aggressive Allocation Plan	14,003	-	-	-	-	-	-	-	-	14,003
Units Sold: 1,345,278 units - Moderate Allocation Plan	-	68,561	-	-	-	-	-	-	-	68,561
Units Sold: 3,281,603 units - Conservative Allocation Plan	-	-	166,823	-	-	-	-	-	-	166,823
Units Sold: 29,131,869 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	1,500,967	-	-	1,500,967
Units Sold: 43,785,495 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	2,254,016	-	2,254,016
Units Sold: 16,206,489 units - Meezan Asset Allocation Plan-I	-	-	-	826,754	-	-	-	-	-	826,754
Units Sold: 813,803 units - Meezan Asset Allocation Plan-II	-	-	-	-	42,364	-	-	-	-	42,364

For the period ended March 31, 2016 (Unaudited)

	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	M CPP-I	M CPP-II	Total
	(Rupees in '000)									
Meezan Cash Fund										
Units Purchased: 30,180,049 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	1,536,829	-	1,536,829
Units Purchased: 49,329,322 units - Meezan Capital Preservation Plan-II	-	-	-	2,504,395	-	-	-	-	2,504,395	2,504,395
Units Purchased: 17,878,903 units - Meezan Asset Allocation Plan-I	-	-	-	-	906,714	-	-	-	-	906,714
Units Sold: 31,726,676 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	1,623,991	-	1,623,991
Units Sold: 70,402,296 units - Meezan Capital Preservation Plan-II	-	-	-	3,594,445	-	-	-	-	3,594,445	3,594,445
Units Sold: 17,878,903 units - Meezan Asset Allocation Plan-I	-	-	-	-	909,257	-	-	-	-	909,257
All Meezan Mutual Fund										
Units Purchased: 6,325,869.53 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	103,000	-	103,000
Units Purchased: 6,516,988.84 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	105,000	105,000
Units Purchased: 3,121,175.03 units - Meezan Asset Allocation Plan-I	-	-	-	51,000	-	-	-	-	-	51,000
Units Purchased: 17,169,530.49 units - Meezan Asset Allocation Plan-II	-	-	-	-	-	270,325	-	-	-	270,325
Units Sold: 6,325,869 units - Meezan Capital Preservation Plan-I	-	-	-	-	-	-	-	98,873	-	98,873
Units Sold: 1,818,953 units - Meezan Capital Preservation Plan-II	-	-	-	-	-	-	-	-	29,269	29,269
Meezan Islamic Income Fund										
Units Purchased: 13,269,036 units - Meezan Asset Allocation Plan-I	-	-	-	691,257	-	-	-	-	-	691,257
Units Purchased: 17,621,434 units - Meezan Asset Allocation Plan-II	-	-	-	-	927,024	-	-	-	-	927,024
Units Purchased: 44,033,020 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	2,333,000	-	-	-	2,333,000
Units Sold: 13,269,035 units - Meezan Asset Allocation Plan-I	-	-	-	695,776	-	-	-	-	-	695,776
Units Sold: 17,621,433 units - Meezan Asset Allocation Plan-II	-	-	-	-	928,652	-	-	-	-	928,652
Units Sold: 29,255,521 units - Meezan Asset Allocation Plan-III	-	-	-	-	-	1,550,325	-	-	-	1,550,325

9. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

10. EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER for the period ended March 31, 2017 is 1.16%, 0.71%, 0.83%, 0.30%, 0.80%, 1.04%, 1.06%, 1.04% and 0.80% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, M CPP-1 M CPP-II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV, respectively, which includes 0.93%, 0.44%, 0.61%, 0.11%, 0.61%, 0.83%, 0.85%, 0.85% and 0.59% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, M CPP-1 M CPP-II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV, respectively, representing government levy, Worker Welfare Fund and SECP fee in each allocation plan.

11. 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2017 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 Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

12. FINANCIAL INSTRUMENTS - FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	8,347,440	-	-	-	8,347,440	8,347,440	-	-	8,347,440
Financial assets									
- not measured at fair value									
Balances with banks	-	-	5,175,422	-	5,175,422	-	-	-	-
Receivable on issuance and conversion of units	-	528	-	-	528	-	-	-	-
Receivable against sale of investments (net)	-	3,790	-	-	3,790	-	-	-	-
Profit receivable on saving accounts with banks	-	1,982	-	-	1,982	-	-	-	-
	8,347,440	6,300	5,175,422	-	13,529,162	8,347,440	-	-	8,347,440
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	31,104	31,104	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	943	943	-	-	-	-
Payable on redemption and conversion of units	-	-	-	13,970	13,970	-	-	-	-
Payable against purchase of investments (net)	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	12,947	12,947	-	-	-	-
	-	-	-	58,964	58,964	-	-	-	-

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
June 30, 2016	(Rupees in '000)								
Financial assets									
- measured at fair value									
Investments	11,266,893	-	-	-	11,266,893	11,266,893	-	-	11,266,893
Financial assets									
- not measured at fair value									
Balances with banks	-	-	118,889	-	118,889	-	-	-	-
Receivable on issuance and conversion of units	-	94,376	-	-	94,376	-	-	-	-
Profit receivable on saving accounts with banks	-	397	-	-	397	-	-	-	-
	<u>11,266,893</u>	<u>94,773</u>	<u>118,889</u>	<u>-</u>	<u>11,480,555</u>	<u>11,266,893</u>	<u>-</u>	<u>-</u>	<u>11,266,893</u>
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	31,983	31,983	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	792	792	-	-	-	-
Payable to Meezan Bank Limited (MBL)	-	-	-	1,038	1,038	-	-	-	-
Payable on redemption and conversion of units	-	-	-	1,672	1,672	-	-	-	-
Dividend Payable	-	-	-	8,229	8,229	-	-	-	-
Accrued expenses and other liabilities	-	-	-	417	417	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,131</u>	<u>44,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director





Meezan Strategic Allocation Fund

Meezan Strategic Allocation Fund(MSAF) is a Shariah Compliant Allocation Fund. The fund 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. Ariful Islam	Non-Executive Independent	Chairman
Mr. P. Ahmed	Non-Executive	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive Independent	
Mr. Atif Azim	Non-Executive Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive Independent	
Mr. Moin M. Fudda	Non-Executive	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoab, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoab, CFA	Member

TRUSTEE

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi - 75530.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited
Habib Metropolitan 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

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

As at March 31, 2017 (Unaudited)					
	Note	MSAP-I	MSAP-II	MSAP-III	Total
(Rupees in '000)					
Assets					
Balances with banks		21,207	2,169	702,962	726,338
Investments	5	2,767,171	1,740,412	1,423,493	5,931,076
Receivable against sale of investments - (net)		6,320	10	-	6,330
Receivable on issuance and conversion of units		-	-	2,596	2,596
Prepayments and other receivables		206	62	216	484
Total assets		2,794,904	1,742,653	2,129,267	6,666,824
Liabilities					
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company		279	176	23,538	23,993
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		214	131	33	378
Payable to Securities and Exchange Commission of Pakistan (SECP)		991	340	35	1,366
Payable against investments - (net)		-	-	327,000	327,000
Accrued expenses and other liabilities	7	31,926	747	5	32,678
Total liabilities		33,410	1,394	350,611	385,415
Net assets		2,761,494	1,741,259	1,778,656	6,281,409
Contingencies and Commitments	6				
Unitholders' fund (as per statement attached)		2,761,494	1,741,259	1,778,656	6,281,409
(Number of units)					
Number of units in issue		49,074,252	34,143,448	35,615,545	
(Rupees)					
Net assets value per unit		56.27	51.00	49.94	

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	Note	For the period from	For the period from	For the period from	Total
		October 19, 2016 to March 31, 2017	December 22, 2016 to March 31, 2017	February 17, 2017 to March 31, 2017	
		MSAP-I	MSAP-II	MSAP-III	
(Rupees in '000)					
Income					
Net realised gain on sale of investments		23,837	1,161	260	25,258
Profit on saving accounts with banks		801	536	243	1,580
Back end load		1,167	89	-	1,256
		<u>25,805</u>	<u>1,786</u>	<u>503</u>	<u>28,094</u>
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' (net)	5.1	<u>242,795</u>	<u>(505)</u>	<u>(5,767)</u>	<u>236,523</u>
Total income		<u>268,600</u>	<u>1,281</u>	<u>(5,264)</u>	<u>264,617</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company		390	261	144	795
Sindh Sales Tax on Management Fee		51	34	19	104
Allocated expenses	9	1,043	358	38	1,439
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		866	289	30	1,185
Sindh Sales Tax on Trustee Fee		113	38	4	155
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		991	340	35	1,366
Auditors' remuneration		114	27	2	143
Fees and subscription		148	37	3	188
Bank and settlement charges		14	3	4	21
Provision for Sindh Workers' Welfare Fund (SWWF)		6,281	696	-	6,977
Total expenses		<u>10,011</u>	<u>2,083</u>	<u>279</u>	<u>12,373</u>
Net income / (loss) from operating activities		<u>258,589</u>	<u>(802)</u>	<u>(5,543)</u>	<u>252,244</u>
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		49,193	34,889	3,422	87,504
Net income / (loss) for the period before taxation		<u>307,782</u>	<u>34,087</u>	<u>(2,121)</u>	<u>339,748</u>
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		<u>307,782</u>	<u>34,087</u>	<u>(2,121)</u>	<u>339,748</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>307,782</u>	<u>34,087</u>	<u>(2,121)</u>	<u>339,748</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

For the Quarter Ended March 31, 2017				
	MSAP-I	MSAP-II	MSAP-III	Total
Note	(Rupees in '000)			
Income				
Net realised gain on sale of investments	20,809	1,161	260	22,230
Profit on saving accounts with banks	29	496	243	768
Back end load income	1,128	89	-	1,217
	21,966	1,746	503	24,215
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' (net)	29,528	(3,905)	(5,767)	19,856
Total income	51,494	(2,159)	(5,264)	44,071
Expenses				
Remuneration to Al Meezan Investment Management Limited (Al Meezan) - Management Company	79	229	144	452
Sindh Sales Tax on Management Fee	10	30	19	59
Allocated expenses	693	352	38	1,083
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee	560	284	30	874
Sindh Sales Tax on Trustee Fee	73	37	4	114
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	658	334	35	1,027
Auditors' remuneration	56	26	2	84
Fees and subscription	156	36	3	195
Bank and settlement charges	12	2	4	18
Provision for Sindh Workers' Welfare Fund (SWWF)	6,281	696	-	6,977
Total expenses	8,578	2,026	279	10,883
Net income / (loss) from operating activities	42,916	(4,185)	(5,543)	33,188
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(4,693)	34,737	3,422	33,466
Net income / (loss) for the quarter before taxation	38,223	30,552	(2,121)	66,654
Taxation	-	-	-	-
Net income / (loss) for the quarter after taxation	38,223	30,552	(2,121)	66,654
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	38,223	30,552	(2,121)	66,654

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	For the period from October 19, 2016 to March 31, 2017	For the period from December 22, 2016 to March 31, 2017	For the period from February 17, 2017 to March 31, 2017	Total
	MSAP-I	MSAP-II	MSAP-III	
	(Rupees in '000)			
Net income / (loss) for the period	307,782	34,087	(2,121)	339,748
Undistributed income / (accumulated loss) carried forward	<u>307,782</u>	<u>34,087</u>	<u>(2,121)</u>	<u>339,748</u>
Undistributed income / (accumulated loss) carried forward				
- Realised	64,987	34,592	3,646	103,225
- Unrealised	<u>242,795</u>	<u>(505)</u>	<u>(5,767)</u>	<u>236,523</u>
	<u>307,782</u>	<u>34,087</u>	<u>(2,121)</u>	<u>339,748</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	For the period from October 19, 2016 to March 31, 2017	For the period from December 22, 2016 to March 31, 2017	For the period from February 17, 2017 to March 31, 2017	Total
	MSAP-I	MSAP-II	MSAP-III	Total
	(Rupees in '000)			
Net assets at beginning of the period	-	-	-	-
Issue of units:				
MSAP - I: 49,862,515 units	2,549,171	-	-	2,549,171
MSAP - II: 34,374,730 units	-	1,754,207	-	1,754,207
MSAP - III: 35,642,965 units	-	-	1,786,882	1,786,882
Redemption of units:				
MSAP - I: 788,263 units	(46,266)	-	-	(46,266)
MSAP - II: 231,282 units	-	(12,146)	-	(12,146)
MSAP - III: 27,420 units	-	-	(2,683)	(2,683)
	2,502,905	1,742,061	1,784,199	6,029,165
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	49,193	34,889	3,422	87,504
Net realised gain on sale of investments	23,837	1,161	260	25,258
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' (net)	242,795	(505)	(5,767)	236,523
Other net income for the period	41,150	33,431	3,386	77,967
Total comprehensive income for the period	307,782	34,087	(2,121)	339,748
Net assets at end of the period	2,761,494	1,741,259	1,778,656	6,281,409
Net assets value per unit at beginning of the period	-	-	-	
Net assets value per unit at end of the period	56.27	51.00	49.94	

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

	For the period from October 19, 2016 to March 31, 2017	For the period from December 22, 2016 to March 31, 2017	For the period from February 17, 2017 to March 31, 2017	Total
	MSAP-I	MSAP-II	MSAP-III	Total
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	307,782	34,087	(2,121)	339,748
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments - 'at fair value through profit or loss' (net)	(242,795)	505	5,767	(236,523)
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(49,193)	(34,889)	(3,422)	(87,504)
	15,794	(297)	224	15,721
Increase in assets				
Investments (net)	(2,524,376)	(1,740,917)	(1,429,260)	(5,694,553)
Receivable against sale of investments - (net)	(6,320)	(10)	-	(6,330)
Prepayments and other receivables	(206)	(62)	(216)	(484)
	(2,530,902)	(1,740,989)	(1,429,476)	(5,701,367)
Increase in liabilities				
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	279	176	23,538	23,993
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	214	131	33	378
Payable to Securities and Exchange Commission of Pakistan (SECP)	991	340	35	1,366
Payable against investments - (net)	-	-	327,000	327,000
Accrued expenses and other liabilities	31,926	747	5	32,678
	33,410	1,394	350,611	385,415
Net cash used in operating activities	(2,481,698)	(1,739,892)	(1,078,641)	(5,300,231)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds against issuance and conversion of units	2,549,171	1,754,207	1,784,286	6,087,664
Payments against redemption and conversion of units	(46,266)	(12,146)	(2,683)	(61,095)
Net cash generated from financing activities	2,502,905	1,742,061	1,781,603	6,026,569
Net increase in cash and cash equivalents during the period	21,207	2,169	702,962	726,338
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	21,207	2,169	702,962	726,338

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2017 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited (AI Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 8, 2016 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 registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. 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 Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis except for the two plans Meezan Strategic Allocation Plan - I (MSAP-I) and Meezan Strategic Allocation Plan - II (MSAP-II) in which the offer of units is discontinued after 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 has applied for listing on Pakistan Stock Exchange.
- 1.4** Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund. The Fund's property of different types of allocation plans shall be accounted for and maintained separately in books of accounts, which shall collectively constitute the Fund property of the Scheme.
- 1.5** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 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 Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II) and Meezan Strategic Allocation Plan-III (MSAP-III) by investing in Shariah compliant fixed income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP. The brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p><i>Low risk - High return along through asset allocation</i></p> <p>The allocation plan can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 2, 2016). 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.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<i>Low risk - High return along through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 31, 2017). 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.
Meezan Strategic Allocation Plan-III (MSAP-III)	<i>Low risk - High return along through asset allocation</i> The allocation plan can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. April 03, 2017). 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.

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 aforementioned guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with reviewed financial statements of the Fund for the period ended December 31, 2016.

3. STATEMENT OF COMPLIANCE

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the Non Banking Finance Companies Rules, 2003 (the NBFC Rules) , the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and directives issued by the SECP. Wherever, the requirements of the NBFC Rules, 2003, the NBFC Regulations, 2008, and the said directives differ with the requirements of these standards, the requirements of the NBFC Rules, the NBFC Regulations, and the said directives shall prevail.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the reviewed financial statements of the Fund for the period ended December 31, 2016

The preparation of the condensed interim financial information 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 information, 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 that applied to the financial statements as at and for the period ended December 31, 2016. The Fund's financial risk management objectives and policies are consistent with those disclosed in the reviewed financial statements as at and for the period ended December 31, 2016.

		As at March 31, 2017 (Unaudited)			
		MSAP-I	MSAP-II	MSAP-III	Total
		(Rupees in '000)			
5. INVESTMENTS	Note				
Investments - 'at fair value through profit or loss'					
- Held for trading	5.1	2,767,171	1,740,412	1,423,493	5,931,076

5.1 Held for Trading - Units of mutual funds

Name of the investee funds	Purchases during the period	Bonus/ Right issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation / (diminution)	Percentage in relation to Market value of Total investment
	(Number of units)			(Rupees in '000)			%	
Meezan Strategic Allocation Plan-I								
Al Meezan Mutual Fund	12,884,648	-	-	12,884,648	264,000	295,832	31,832	10.69
Meezan Islamic Fund	24,514,888	-	1,637,235	22,877,653	1,739,665	1,943,914	204,249	70.25
Meezan Islamic Income Fund	44,734,611	-	37,786,317	6,948,294	364,736	370,899	6,164	13.40
Meezan Cash Fund	2,973,513	-	-	2,973,513	155,976	156,526	550	5.66
					2,524,376	2,767,171	242,794	100
Meezan Strategic Allocation Plan-II								
Al Meezan Mutual Fund	24,878,266	-	-	24,878,266	571,000	571,205	205	32.82
Meezan Islamic Fund	9,268,415	-	-	9,268,415	791,000	787,537	(3,463)	45.25
Meezan Islamic Income Fund	24,022,298	-	18,671,864	5,350,435	283,196	285,606	2,410	16.41
Meezan Cash Fund	1,824,923	-	-	1,824,923	95,721	96,064	343	5.52
					1,740,917	1,740,412	(505)	100
Meezan Strategic Allocation Plan-III								
Meezan Islamic Fund	12,677,517	-	-	12,677,517	1,083,522	1,077,209	(6,313)	75.67
Meezan Islamic Income Fund	7,954,966	-	4,102,408	3,852,558	205,235	205,649	415	14.45
Meezan Cash Fund	3,147,828	-	476,190	2,671,638	140,503	140,635	132	9.88
					1,429,260	1,423,493	(5,767)	100
Total investments in units of mutual funds								
Al Meezan Mutual Fund	37,762,914	-	-	37,762,914	835,000	867,036	32,036	14.62
Meezan Islamic Fund	46,460,820	-	1,637,235	44,823,585	3,614,187	3,808,660	194,473	64.22
Meezan Islamic Income Fund	76,711,875	-	60,560,590	16,151,286	853,166	862,155	8,989	14.54
Meezan Cash Fund	7,946,264	-	476,190	7,470,073	392,200	393,225	1,024	6.63
					5,694,553	5,931,076	236,523	100

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 6.28 million and Rs. 0.69 million in MSAP-I and MSAP-II respectively. Had the SWWF not been provided, the NAV per unit /Fund return would have been higher by Rs. 0.13/0.23% and Rs. 0.02/0.04% in MSAP-I and MSAP-II respectively. The status of initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include AI Meezan Investment Management Limited (AI Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, AI Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital Preservation Fund-II, Meezan Gold Fund and Meezan Tahaffuz Pension Fund being the Funds under the common management of 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 / 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 provision of NBFC Rules, 2003, NBFC Regulations, 2008, and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them at the period end are as follows:

	March 31, 2017 (Unaudited)			
	MSAP-I	MSAP-II	MSAP-III	Total
AI Meezan Investment Management Limited				
- Management Company				
Management fee payable	37	21	136	194
Sindh Sales Tax on Management fee	5	6	18	29
Sales load payable	-	-	20,661	20,661
Sindh Sales Tax on Sales load payable	-	-	2,686	2,686
Allocated expenses	237	149	37	423
Investment of 1,999,600 units - MSAP-II	-	101,980	-	101,980
Meezan Bank Limited				
Bank balance	21,197	2,169	702,962	726,329
Profit Receivable	112	50	213	375
Central Depository Company of Pakistan Limited - Trustee				
Trustee Fee payable	190	116	29	334
Sindh Sales Tax on Trustee Fee Payable	24	15	4	43
Directors and Executives of the Management Company				
Investment of 5,770 units - MSAP-I	325	-	-	325
Investment of 366,318 units - MSAP-III	-	-	18,294	18,294

	March 31, 2017 (Unaudited)			
	MSAP-I	MSAP-II	MSAP-III	Total
	(Rupees in '000)			
AI Meezan Mutual Fund				
Investment of 12,884,648 units - MSAP-I	295,832	-	-	295,832
Investment of 24,878,266 units - MSAP-II	-	571,205	-	571,205
Meezan Islamic Fund				
Investment of 22,877,653 units - MSAP-I	1,943,914	-	-	1,943,914
Investment of 9,268,415 units - MSAP-II	-	787,537	-	787,537
Investment of 12,677,517 units - MSAP-III	-	-	1,077,209	1,077,209
Meezan Islamic Income Fund				
Investment of 6,948,294 units - MSAP-I	370,899	-	-	370,899
Investment of 5,350,435 units - MSAP-II	-	285,606	-	285,606
Investment of 3,852,558 units - MSAP-III	-	-	205,649	205,649
Meezan Cash Fund				
Investment of 2,973,513 units - MSAP-I	156,526	-	-	156,526
Investment of 1,824,923 units - MSAP-II	-	96,064	-	96,064
Investment of 2,671,638 units - MSAP-III	-	-	140,635	140,635
Unit Holders holding 10% or more units of the Fund				
Investment of 6,645,828 units - MSAP-III	-	-	331,893	331,893
	For the period from October 19, 2016 to March 31, 2017	For the period from December 22, 2016 to March 31, 2017	For the period from February 17, 2017 to March 31, 2017	Total
	MSAP-I	MSAP-II	MSAP-III	Total
	(Rupees in '000)			
AI Meezan Investment Management Limited - Management Company				
Remuneration for the period	390	261	144	795
Sindh Sales Tax on Management Fee	51	34	19	104
Allocated expenses	1,043	358	38	1,439
Units issued: 1,999,600 units - MSAP-II	-	100,000	-	100,000
Meezan Bank Limited				
Profit on saving account	801	536	243	1,580
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	866	289	30	1,185
Sindh Sales Tax on Trustee Fee	113	38	4	155
Directors and Executives of the Management Company				
Units issued: 5,770 units - MSAP-I	300	-	-	300
Units issued: 366,318 units - MSAP-III	-	-	18,413	18,413
AI Meezan Mutual Fund				
Purchase of 12,884,648 units - MSAP-I	264,000	-	-	264,000
Purchase of 24,878,266 units - MSAP-II	-	571,000	-	571,000

	For the period from October 19, 2016 to March 31, 2017	For the period from December 22, 2016 to March 31, 2017	For the period from February 17, 2017 to March 31, 2017	Total
	MSAP-I	MSAP-II	MSAP-III	
	(Rupees in '000)			
Meezan Islamic Fund				
Purchase of 24,514,888 units - MSAP-I	1,863,000	-	-	1,863,000
Purchase of 9,268,415 units - MSAP-II	-	791,000	-	791,000
Purchase of 12,677,517 units - MSAP-III	-	-	1,083,522	1,083,522
Sale of 1,637,235 units - MSAP-I	140,000	-	-	140,000
Meezan Islamic Income Fund				
Purchase of 44,734,611 units - MSAP-I	2,342,000	-	-	2,342,000
Purchase of 24,022,298 units - MSAP-II	-	1,270,000	-	1,270,000
Purchase of 7,954,966 units - MSAP-III	-	-	423,500	423,500
Sale of 37,786,317 units - MSAP-I	1,984,436	-	-	1,984,436
Sale of 18,671,864 units - MSAP-II	-	987,965	-	987,965
Sale of 4,102,408 units - MSAP-III	-	-	218,522	218,522
Meezan Cash Fund				
Purchase of 2,973,513 units - MSAP-I	155,976	-	-	155,976
Purchase of 1,824,923 units - MSAP-II	-	95,721	-	95,721
Purchase of 3,147,828 units - MSAP-III	-	-	165,500	165,500
Sale of 476,190 units - MSAP-III	-	-	25,000	25,000
Unit Holders holding 10% or more units of the Fund				
Purchase of 6,645,828 units - MSAP-III	-	-	330,630	330,630

9. ALLOCATED EXPENSES

During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

10. EXPENSE RATIO

During the period, Directive no. 23 of 2016 was issued by the Securities and Exchange Commission of Pakistan (SECP), which require that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of the fund. TER of the fund for the period ended March 31, 2017 is 0.67%, 0.31% and 0.26% which include 0.50%, 0.16% and 0.05% representing government levy, Worker Welfare Fund and SECP fee for MSAP-I, MSAP-II and MSAP-III respectively.

11. 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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 ended June 30, 2017, 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 Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

12. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
Financial assets	(Rupees in '000)								
- measured at fair value									
Investments	5,931,076	-	-	-	5,931,076	5,931,076	-	-	5,931,076
Financial assets									
- not measured at fair value									
Balances with banks	-	-	726,338	-	726,338	-	-	-	-
Receivable against sale of investments - (net)	-	6,330	-	-	6,330	-	-	-	-
Receivable on issuance and conversion of units	-	2,596	-	-	2,596	-	-	-	-
Prepayments and other receivables	-	375	-	-	375	-	-	-	-
	5,931,076	9,301	726,338	-	6,666,715	5,931,076	-	-	5,931,076
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - Management Company	-	-	-	23,993	23,993	-	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	-	378	378	-	-	-	-
Payable against investments - (net)	-	-	-	327,000	327,000	-	-	-	-
Accrued expenses and other liabilities	-	-	-	25,643	25,643	-	-	-	-
	-	-	-	377,014	377,014	-	-	-	-

13. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

13.1 There are no corresponding figures in Meezan Strategic Allocation Plan I, Meezan Strategic Allocation Plan II and Meezan Strategic Allocation Plan III as these plans commenced its operations from October 10, 2016, December 22, 2016 and February 17, 2017 respectively.

13.2 This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the Management Company.

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

Chief Executive

Director



Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing immense Tax Benefits* which significantly enhances the yield on your investment.

FUND INFORMATION

PENSION FUND MANAGER

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 PENSION FUND MANAGER

Mr. Ariful Islam	Non-Executive	Chairman
Mr. P. Ahmed	Independent	
Mr. Abdullah Ahmed Muhammad	Non-Executive	
Syed Amir Ali	Non-Executive	
Mr. Atif Azim	Independent	
Mr. Tasnimul Haq Farooqui	Non-Executive	
Mr. Moin M. Fudda	Independent	
Mr. Mazhar Sharif	Non-Executive	
Syed Amir Ali Zaidi	Non-Executive	
Mr. Mohammad Shoaib, CFA	Chief Executive	

CFO & COMPANY SECRETARY OF THE PENSION FUND MANAGER

Syed Owais Wasti

AUDIT COMMITTEE

Mr. P. Ahmed	Chairman
Mr. Mazhar Sharif	Member
Syed Amir Ali	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member
Mr. Mohammad Shoaib, CFA	Member

TRUSTEE

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

AUDITORS

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7&8,
KCHSU, Shahrah-e-Faisal, Karachi-75350, Pakistan

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking	Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited	Sindh Bank Pakistan Limited
Bank Alfalah - Islamic Banking Branch	
Habib Bank Limited- Islamic Banking	
MCB Bank Limited- Islamic Banking	
UBL Arneen - 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

Meezan Bank Limited
SITE Branch
Plot # B/9-C, Estate Avenue, SITE, Karachi.
Phone: (9221) 3206 2891 Fax: 3255 2771
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

Note	March 31, 2017 (Unaudited)					June 30, 2016 (Audited) Total	
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total		
(Rupees in '000)							
Assets							
Bank balances	5	263,355	620,598	339,076	6,129	1,229,158	543,527
Investments	6	5,459,269	1,798,187	280,802	37,998	7,576,256	5,897,147
Dividend receivable		27,284	-	-	-	27,284	12,078
Advance, Deposits and other receivables	7	12,119	28,782	8,200	55	49,156	33,605
Receivable against sale of investments (net)		5,977	-	-	-	5,977	-
Receivable against change of plan / change of fund manager / issuance of units		37,302	289	470	1,044	39,105	181,449
Total assets		5,805,306	2,447,856	628,548	45,226	8,926,936	6,667,806
Liabilities							
Payable to Al Meezan Investment Management Limited (Al Meezan) - pension fund manager		24,959	12,899	3,395	125	41,378	37,713
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		470	197	49	7	723	571
Payable to auditors		77	77	77	63	294	216
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,242	542	126	9	1,919	1,732
Payable against purchase of investments (net)		-	-	-	-	-	12,724
Payable against withdrawal / change of plan		9,925	5,276	24,559	916	40,676	19,307
Accrued expenses and other liabilities	8	48,329	3,842	789	97	53,057	45,520
Total liabilities		85,002	22,833	28,995	1,217	138,047	117,783
Net assets		5,720,304	2,425,023	599,553	44,009	8,788,889	6,550,023
Contingencies and commitments	10						
Participants' sub-funds (as per statement attached)		5,720,304	2,425,023	599,553	44,009	8,788,889	6,550,023
(Number of units)							
Number of units in issue		9,249,320	11,441,945	2,857,870	476,271		
(Rupees)							
Net assets value per unit		618.46	211.94	209.79	92.40		

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

Note	For the nine months ended March 31, 2017				Total	For the six months ended March 31, 2016 Total
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund		
(Rupees in '000)						
Income						
Profit from sukuk certificates	-	55,978	6,877	-	62,855	57,675
Profit on saving accounts with banks	6,515	5,650	11,176	111	23,452	24,632
Profit on term deposit receipts	-	33,084	2,745	-	35,829	11,473
Dividend income	138,040	-	-	-	138,040	99,280
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1, 6.2, 6.3 & 6.5	878,438	8,765	1,109	888,312	142,241
Unrealised diminution on investment in gold		-	-	(2,533)	(2,533)	-
Net realised gain on sale of investments		172,163	103	-	172,266	12,638
Reversal of provision of Workers' Welfare Fund		36,402	5,622	1,419	43,443	-
Total income		1,231,558	109,202	23,326	(2,422)	1,361,664
Expenses						
Remuneration to Al Meezan Investment Management Limited - pension fund manager	8.1	55,878	24,390	5,607	413	86,288
Sindh Sales Tax and Federal Excise Duty on management fee	8.2 & 8.3	7,264	3,170	729	54	11,217
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		3,352	1,465	336	25	5,178
Sindh Sales Tax on trustee fee		436	191	44	3	674
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		1,242	542	125	9	1,918
Auditors' remuneration		121	121	120	97	459
Legal & professional charges		11	11	11	23	56
Brokerage		5,266	20	-	234	5,520
Bank and settlement charges		350	39	23	21	433
Charity expense		1,979	-	-	-	1,979
Provision for Workers' Welfare Fund (WWF)		-	-	-	-	5,592
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	41,942	3,805	789	-	-
Total expenses		117,841	33,754	7,784	879	160,258
Net income / (loss) from operating activities		1,113,717	75,448	15,542	(3,301)	1,201,406
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		56,379	9,920	3,211	(318)	69,192
Net income / (loss) for the period before taxation		1,170,096	85,368	18,753	(3,619)	1,270,598
Taxation	12	-	-	-	-	-
Net income / (loss) for the period after taxation		1,170,096	85,368	18,753	(3,619)	1,270,598
Other comprehensive income for the period						
Items that can be reclassified to income statement in subsequent periods						
Unrealised diminution on re-measurement of investment classified as "available for sale" (net)		-	-	-	-	(395)
Total comprehensive income for the period		1,170,096	85,368	18,753	(3,619)	1,270,598

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2017 (UNAUDITED)

Note	For the quarter ended March 31, 2017					For the quarter ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Income						
Profit from sukuk certificates	-	19,553	2,754	-	22,307	18,004
Profit on saving accounts with banks	2,125	2,830	3,587	38	8,580	8,140
Profit on term deposit receipts	-	11,276	1,213	-	12,489	4,384
Dividend income	40,471	-	-	-	40,471	33,890
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	(31,267)	(10,937)	(1,001)	-	(43,205)	17,667
Unrealised diminution on investment in gold	-	-	-	2,343	2,343	-
Net realised gain on sale of investments	57,143	103	-	-	57,246	11,866
Reversal of provision of Workers' Welfare Fund	36,402	5,622	1,419	-	43,443	-
Total income	104,874	28,447	7,972	2,381	143,674	93,951
Expenses						
Remuneration to Al Meezan Investment Management Limited - pension fund manager	8.1	20,831	8,703	2,111	161	31,806
Sindh Sales Tax and Federal Excise Duty on management fee	8.2 & 8.3	2,708	1,131	275	21	4,135
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		1,205	503	122	10	1,840
Sindh Sales Tax on trustee fee		157	66	16	1	240
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		463	193	47	3	706
Auditors' remuneration		38	38	38	38	152
Legal & professional charges		-	-	-	-	-
Brokerage		1,811	-	-	228	2,039
Bank and settlement charges		237	11	7	(138)	117
Charity expense		468	-	-	-	468
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	41,942	3,805	789	-	46,536
Total expenses		69,860	14,450	3,405	324	88,039
Net income from operating activities		35,014	13,997	4,567	2,057	55,635
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		52,884	3,395	2,448	59	58,786
Net income for the quarter before taxation		87,898	17,392	7,015	2,116	114,421
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation		87,898	17,392	7,015	2,116	114,421
Other comprehensive income for the quarter						
Items that can be reclassified to income statement in subsequent periods						
Unrealised diminution on re-measurement of investment classified as "available for sale" (net)		-	-	-	-	-
Total comprehensive income for the quarter		87,898	17,392	7,015	2,116	114,421

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

Note	For the nine months ended March 31, 2017			For the period from August 04, 2016 to March 31, 2017	Total	For the nine months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund		Total
(Rupees in '000)						
CASH FLOW FROM OPERATING ACTIVITIES						
	1,170,096	85,368	18,753	(3,619)	1,270,598	274,003
Adjustments for						
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss' (net)	(878,438)	(8,765)	(1,109)	-	(888,312)	(142,241)
Unrealised diminution on investment in gold	-	-	-	2,533	2,533	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(56,379)	(9,920)	(3,211)	318	(69,192)	(17,871)
	235,279	66,683	14,433	(768)	315,627	113,891
Increase in assets						
Investments (net)	(618,331)	(3,963)	(130,505)	(40,531)	(793,330)	(935,404)
Receivable against sale of investments (net)	(5,977)	-	-	-	(5,977)	20,898
Dividend receivable	(15,206)	-	-	-	(15,206)	(27,046)
Advance, Deposits and other receivables	(6,789)	(4,025)	(4,682)	(55)	(15,551)	(23,252)
	(646,303)	(7,988)	(135,187)	(40,586)	(830,064)	(964,804)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited (Al Meezan) - pension fund manager	2,519	786	235	125	3,665	11,806
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	108	27	10	7	152	114
Payable to Securities and Exchange Commission of Pakistan (SECP)	162	16	1	9	188	76
Payable against purchase of investments (net)	(12,724)	-	-	-	(12,724)	(363)
Payable to auditors	5	5	5	63	78	(13)
Accrued expenses and other liabilities	9,899	(1,826)	(633)	97	7,537	6,235
	(31)	(992)	(382)	301	(1,104)	17,855
Net cash (used in) / generated from operating activities	(411,055)	57,703	(121,136)	(41,053)	(515,541)	(833,058)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units	1,412,551	794,855	304,624	52,835	2,564,865	1,304,386
Payments on withdrawal / change of plan	(833,889)	(383,975)	(140,176)	(5,653)	(1,363,693)	(559,403)
Net cash generated from financing activities	578,662	410,880	164,448	47,182	1,201,172	744,983
Net increase / (decrease) in cash and cash equivalents during the period	167,607	468,583	43,312	6,129	685,631	(88,075)
Cash and cash equivalents at beginning of the period	95,748	152,015	295,764	-	543,527	455,016
Cash and cash equivalents at end of the period	263,355	620,598	339,076	6,129	1,229,158	366,941

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	For the nine months ended March 31, 2017				For the period from August 04, 2016 to March 31, 2017	Total	For the six months ended March 31, 2016
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total		
	(Rupees in '000)						
Net assets at beginning of the period	4,099,339	1,997,375	453,309	-	6,550,023	4,476,521	
Amount received on issuance of units (2017: Equity sub fund: 2,353,055 units Debt sub fund: 3,485,122 units; Money market sub fund: 1,382,665 units ; Gold sub fund: 535,564 units) (2016: Equity sub fund: 1,715,791 units Debt sub fund: 2,004,443 units; Money market sub fund: 629,988 units)	1,349,206	732,064	287,373	53,879	2,422,522	1,264,987	
Amount paid on withdrawal of units (2017: Equity sub fund: 1,436,565 units Debt sub fund: 1,811,218 units; Money market sub fund: 755,299 units ; Gold sub fund: 59,293 units) (2016: Equity sub fund: 691,811 units; Debt sub fund: 863,108 units; Money market sub fund: 366,027 units)	(841,958)	(379,864)	(156,671)	(6,569)	(1,385,062)	(545,491)	
	507,248	352,200	130,702	47,310	1,037,460	719,496	
Element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed (net)	(56,379)	(9,920)	(3,211)	318	(69,192)	(17,871)	
Net realised gain on sale of investments	172,163	103	-	-	172,266	12,638	
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	878,438	8,765	1,109	(2,533)	885,779	141,846	
Other net income for the period	119,495	76,500	17,644	(1,086)	212,553	119,124	
Total comprehensive income for the period	1,170,096	85,368	18,753	(3,619)	1,270,598	273,608	
Net assets at end of the period	5,720,304	2,425,023	599,553	44,009	8,788,889	5,451,754	

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM CONTRIBUTION TABLE FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	For the nine months ended March 31, 2017						For the period from August 04, 2016 to March 31, 2017		Total	For the nine months ended March 31, 2016
	Equity sub fund		Debt sub fund		Money market sub fund		Gold sub fund			Total
	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 received during the period										
Individuals - issue of units	2,353,055	1,349,206	3,485,122	732,064	1,382,665	287,373	535,564	53,879	2,422,522	1,264,987

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM NUMBER OF UNITS IN ISSUE

FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

	For the nine months ended March 31, 2017			For the period from August 04, 2016 to March 31, 2017
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period	8,332,830	9,768,041	2,230,504	-
Add: Units issued / converted / reallocated during the period	2,353,055	3,485,122	1,382,665	535,564
Less: Units redeemed / converted / reallocated during the period	(1,436,565)	(1,811,218)	(755,299)	(59,293)
Total units in issue at the end of the period	<u>9,249,320</u>	<u>11,441,945</u>	<u>2,857,870</u>	<u>476,271</u>

	For the nine months ended March 31, 2016		
	Equity sub fund	Debt sub fund	Money market sub fund
	----- (Number of units) -----		
Total units in issue at beginning of the period	6,576,270	7,146,942	1,729,099
Add: Units issued / converted / reallocated during the period	1,715,791	2,004,443	629,988
Less: Units redeemed / converted / reallocated during the period	(691,811)	(863,108)	(366,027)
Total units in issue at the end of the period	<u>7,600,250</u>	<u>8,288,277</u>	<u>1,993,060</u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UNAUDITED)

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 SECP 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 Sarah-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 three Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund and Money Market 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 Summary of significant investment policy for each of the Sub-Fund is as follows:

- The Equity Sub-Fund shall invest at least 90% of net assets in listed equity securities based on quarterly average investment calculated on daily basis. Investment in single company shall not exceed 10% of NAV or paid-up capital of the investee company, whichever is lower. Surplus funds may be invested in Government Securities with maturity of less than one year or deposits with Banks which are rated not less than "A" by a rating agency registered with the Commission.
- The Debt Sub-Fund shall consist of debt securities with maturity of not more than 5 years. At least 25% net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. However, if such shariah compliant securities are not available, the assets of shariah compliant Debt Sub Fund may be deposited in Islamic Commercial Banks, having not less than "A+" rating. Up to 25% of net assets of Debt Sub-Fund may be deposited with Banks having rating of not less than "AA Plus".
- The Money Market Sub-Fund consists of short term debt instruments with weighted average maturity upto one year. Shariah Compliant Money Market Sub Fund can invest in shariah compliant government securities where the time to maturity may be upto three years.
- The Gold Sub Fund consist of physical gold and aim to provide opportunities of capital appreciation and maximum exposure to price of gold in a Shariah Compliant manner, by investing a significant portion of net assets in deliverable gold base contracts available on Pakistan Mercantile Exchange (PMEX).

- 1.3 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. The pension fund manager 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.
- 1.4 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.
- 1.5 Title to the assets of the Sub Funds are held in the name of CDC as a Trustee of the Fund.
- 1.6 JCR-VIS Credit Rating Company Limited has assigned management quality rating of 'AM1' to the Pension Fund Manager.

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 approved accounting standards as applicable in Pakistan.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions and directives issued under the Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the SECP. In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the VPS Rules, 2005 and directives issued by the SECP have been followed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016. The accounting policies followed in preparation of interim financial information are same which were disclosed in annual financial statements, except below:

The Fund's financial and participants' sub funds risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2016.

As stated above, during the period, the Pension Fund Manager launched Gold Sub-Fund and made investment in gold based contracts which are available on the Pakistan Mercantile Exchange (PMEX). For recognition and measurement of investment in gold-based contracts, the investment is initially recognized at fair value less (spot rate fixed by PMEX less cost to sell). Subsequent to initial recognition, these are measured at fair value (spot rate fixed by PMEX less cost to sell). Gain or loss arising from changes in fair value less cost to sell are recognized in the income statement in the period of change,

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, 2016.

Note	March 31, 2017 (Un-audited)					June 30, 2016 (Audited) Total
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	
----- (Rupees in '000) -----						
5. BANK BALANCES						
On Current accounts	350	-	-	-	350	1,676
On Savings accounts	263,005	620,598	339,076	6,129	1,228,808	541,851
	263,355	620,598	339,076	6,129	1,229,158	543,527

5.1 The balance in savings accounts carry expected profit which ranges from 2.40% to 6.10% (June 30, 2016: 2.50% to 6.20%) per annum.

6. INVESTMENTS

Held-for-trading

- shares of listed companies	6.1	5,459,269	-	-	-	5,459,269	3,962,500
- sukuk certificates	6.2	-	1,339,004	280,802	-	1,619,806	1,206,750
		5,459,269	1,339,004	280,802	-	7,079,075	5,169,250

Investments designated at 'fair value through profit or loss upon initial recognition'

	6.3	-	29,183	-	-	29,183	51,897
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Loans and receivables

	6.4	-	430,000	-	-	430,000	676,000
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Investment in gold

	6.5	-	-	-	37,998	37,998	-
		5,459,269	1,798,187	280,802	37,998	7,576,256	5,897,147

6.1 'Held for trading' - shares of listed companies

Name of the investee company	As at July 01, 2016	Purchases during the period	Cost of purchase	Bonus / rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss)	Percentage of net assets on the basis of market value of the respective sub fund (see note 6.1.2 below)	Percentage of paid-up capital of investee company
	--- (Number of shares) ---		(Rupees in '000)		(Number of shares)		(Rupees in '000)			%	
Equity Sub Fund											
Sector / companies											
Automobile Assembler											
Indus Motor Company Limited	60,605	-	-	-	15,000	45,605	42,848	72,583	29,735	1.27	0.06
Pak Suzuki Motor Company Limited	2,733	-	-	-	2,733	-	-	-	-	-	-
Honda Atlas Cars Pakistan Limited	165,300	102,200	53,068	-	40,100	227,400	97,071	170,987	73,916	2.99	0.16
Millat Tractors Limited	14,450	-	-	-	14,450	-	-	-	-	-	-
										4.26	0.22
Automobile Parts & Accessories											
Thal Limited (note 6.1.1)	60,345	35,000	14,825	-	90,345	5,000	2,118	2,650	532	0.05	0.01
Cable & Electrical Goods											
Pak Elektron Limited	1,354,000	275,000	19,829	-	50,000	1,579,000	104,070	145,426	41,356	2.54	0.40
Cement											
D.G Khan Cement Company Limited	887,900	210,000	43,159	-	205,000	892,900	172,655	207,510	34,855	3.63	0.20
Lucky Cement Limited	419,906	94,000	72,892	-	63,800	450,106	303,235	376,914	73,679	6.59	0.14
Fauji Cement Company Limited	5,104,500	150,000	5,850	-	2,890,000	2,364,500	84,935	100,917	15,982	1.76	0.17
Cherat Cement Company Limited	1,156,000	20,000	3,800	-	390,000	786,000	95,391	150,291	54,900	2.63	0.44
Pioneer Cement Company Limited	1,309,000	378,400	44,342	-	117,300	1,570,100	172,263	224,524	52,261	3.93	0.69
Maple Leaf Cement Factory Limited	-	732,500	74,376	-	365,000	367,500	38,121	45,592	7,471	0.80	0.07
Kohat Cement Company Limited	516,400	70,000	19,750	-	150,000	436,400	115,808	114,943	(865)	2.01	0.28
Dewan Cement Limited	-	4,166,500	141,810	-	3,724,500	442,000	15,152	10,688	(4,464)	0.19	0.09
Pakcem Limited (formerly Lafarge Pakistan)	400,000	-	-	-	400,000	-	-	-	-	-	-
										21.54	2.08

Name of the investee company	As at July 01, 2016	Purchases during the period	Cost of purchase	Bonus / rights issue	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss)	Percentage of net assets on the basis of market value of the respective sub fund (see note 6.1.2 below)	Percentage of paid-up capital of investee company
	---(Number of shares)---		(Rupees in '000)		-----(Number of shares)-----		----- (Rupees in '000)-----			----- % -----	
Chemical											
ICI Pakistan Limited	136,470	32,000	25,487	-	25,000	143,470	74,246	160,092	85,846	2.80	0.16
Sitara Chemical Industries Limited	74,700	-	-	-	38,100	36,600	13,322	20,313	6,991	0.36	0.17
Akzo Nobel Pakistan Limited	1,500	-	-	-	1,500	-	-	-	-	-	-
Ghani Gases Limited	1,071,440	-	-	-	1,067,500	3,940	77	136	59	1.47	0.01
										3.16	0.34
Engineering											
K.S.B Pumps Company Limited	141,500	-	-	-	-	141,500	34,476	53,558	19,082	0.94	1.07
Amreli Steels Limited	625,000	300,000	24,908	-	500,000	425,000	26,316	40,354	14,038	0.71	0.14
Crescent Steel & Allied Products Limited	441,500	243,100	58,685	-	436,700	247,900	59,235	62,049	2,814	1.08	0.32
International Steel Limited	-	650,000	90,188	-	-	650,000	90,189	83,811	(6,378)	1.47	0.84
										4.20	1.53
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	598	-	-	-	598	-	-	-	-	-	-
Engro Corporation Limited (note 6.1.3)	988,300	306,400	102,231	-	30,000	1,264,700	421,354	465,435	44,081	8.14	0.24
Engro Fertilizers Limited	3,012,000	1,050,000	73,587	-	425,000	3,637,000	240,263	227,894	(12,369)	3.98	0.27
Dawood Hercules Corporation Limited	473,400	140,000	21,723	-	9,500	603,900	90,777	80,023	(10,754)	1.40	0.13
										13.52	0.64
Food and Personal Care Products											
Engro Foods Limited	12,500	642,100	102,298	-	452,500	202,100	37,513	32,829	(4,684)	0.57	0.03
National Foods Limited	-	47,000	17,517	-	-	47,000	17,517	15,821	(1,696)	0.28	0.09
Al-Shaheer Corporation Limited	2,022,400	130,000	7,427	113,760	2,233,000	33,160	1,569	1,552	(17)	0.03	0.02
										0.88	0.14
Oil and Gas Exploration Companies											
Oil and Gas Development											
Company Limited	900,800	860,000	131,232	-	50,000	1,710,800	248,347	253,729	5,382	4.44	0.04
Pakistan Oilfields Limited	65,050	395,000	192,157	-	91,000	369,050	173,514	164,246	(9,268)	2.87	0.16
Pakistan Petroleum Limited	730,657	197,000	35,209	-	291,000	636,657	102,048	98,625	(3,423)	1.72	0.03
Mari Petroleum Company Limited	202,200	43,200	57,603	-	15,000	230,400	226,858	350,316	123,458	6.12	0.21
										15.15	0.44
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	554,133	25,000	9,922	-	51,000	528,133	198,795	223,675	24,880	3.91	0.19
Attock Petroleum Limited	34,120	-	-	-	-	34,120	14,929	21,659	6,730	0.38	0.04
Sui Northern Gas Pipelines Limited	-	3,803,000	322,459	-	2,403,000	1,400,000	180,550	199,878	19,328	3.49	0.22
Sui Southern Gas Company Limited	-	500,000	20,709	-	500,000	-	-	-	-	-	-
Hascal Petroleum Limited	70,600	21,700	5,434	-	88,000	4,300	1,052	1,290	238	0.02	-
Hi-Tech Lubricant	-	200,000	23,164	-	130,000	70,000	8,108	7,745	(363)	0.14	0.06
										7.94	0.45
Paper and Board											
Packages Limited	455,801	-	-	-	-	455,801	289,990	395,626	105,636	6.92	0.52
Cherat Packaging Limited	141,000	-	-	-	-	141,000	48,190	41,804	(6,386)	0.73	0.48
										7.65	1.00
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	107,300	52,000	45,450	-	24,750	134,550	107,024	126,415	19,391	2.21	0.14
Glaosmithline Pakistan Limited	-	194,000	47,351	-	160,000	34,000	8,977	7,671	(1,306)	0.13	-
Ferozsons Laboratories Limited	70,850	40,000	34,000	-	103,450	7,400	7,035	4,167	(2,868)	0.07	0.02
The Searle Company Limited	171,010	27,000	15,710	43,436	10,000	231,446	102,661	146,255	43,594	2.56	0.15
Highnoon Laboratories Limited	42,744	-	-	-	37,450	5,294	3,051	3,448	397	0.06	0.02
										5.03	0.33
Power Generation & Distribution											
The Hub Power Company Limited	1,905,845	342,200	43,290	-	300,000	1,948,045	235,883	255,311	19,428	4.46	0.17
Kot Addu Power Company Limited	488,000	-	-	-	488,000	-	-	-	-	-	-
K-Electric Limited (note 6.1.1)	16,829,500	10,577,500	95,205	-	3,538,500	23,868,500	201,540	195,244	(6,296)	3.41	0.09
										7.87	0.26
Refinery											
Attock Refinery Limited	105,000	75,000	27,075	-	27,000	153,000	48,016	68,668	20,652	1.20	0.18
Textile Composite											
Nishat Mills Limited	-	435,000	61,007	-	291,500	143,500	20,453	23,706	3,252	0.41	0.04
Kohinoor Textile Mills Limited	93,500	-	-	-	93,500	-	-	-	-	-	-
										0.41	0.04
Glass & Ceramics											
Tariq Glass Industries Limited	1,500	-	-	-	1,500	-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Limited	92,360	-	-	-	81,400	10,960	3,288	2,899	(389)	0.05	0.02
Total			2,184,729				4,580,830	5,459,269	878,438		

6.1.1 All shares have a nominal value of Rs. 10 each except Thal Limited having nominal value of Rs. 5 and K- Electric Limited having nominal value of Rs. 3.50.

6.1.2 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.3 145,000 shares of Engro Corporation Limited having market value of Rs. 53.36 million as at March 31, 2017, have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.2 'Held for trading' - sukuk certificates

Name of the security	Maturity date	Profit rate per annum	As at July 01, 2016	Purchases during the period	Cost of purchase	Sales during the period	Maturity during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain	Percentage of net assets on the basis of market value of the respective sub fund (see note 6.1.2)
			Number of certificates	(Rupees in '000)	----- Number of certificates -----	----- (Rupees in '000) -----	----- (%) -----					
Debt Sub Fund												
GoP - Ijarah sukuk XVI (note 6.2.1)	December 18, 2018	Weighted average 6 months T-Bills	3,780	-	-	-	-	3,780	380,986	383,103	2,117	15.80
GoP - Ijarah sukuk XVII (note 6.2.1)	February 15, 2019	Weighted average 6 months T-Bills	6,620	-	-	-	-	6,620	672,526	677,491	4,965	27.94
GoP - Ijarah sukuk XVIII (note 6.2.1)	March 29, 2019	Weighted average 6 months T-Bills	250	2,500	255,660	-	-	2,750	277,710	278,410	700	11.48
Total					255,660				1,331,222	1,339,004	7,782	
Money Market Sub Fund												
GoP - Ijarah sukuk XVI (note 6.2.1)	December 18, 2018	Weighted average 6 months T-Bills	1,040	-	-	-	-	1,040	104,822	105,404	582	17.58
GoP - Ijarah sukuk XVII (note 6.2.1)	February 15, 2019	Weighted average 6 months T-Bills	230	-	-	-	-	230	23,366	23,538	172	3.93
GoP - Ijarah sukuk XVIII (note 6.2.1)	March 29, 2019	Weighted average 6 months T-Bills	-	1,500	151,505	-	-	1,500	151,505	151,860	355	25.33
Total					326,353				279,693	280,802	1,109	

6.2.1 The nominal value of the sukuk certificates is Rs.100,000 each.

6.3 Investments 'at fair value through profit or loss upon initial recognition' - Sukuk Certificates

Name of the investee company	Maturity date	Profit rate per annum	As at July 01, 2016	Purchases during the period	Cost of purchase	Sales during the period	Redemptions / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain	Percentage of net assets on the basis of market value of the respective sub fund (see note 6.1.2)
			Number of certificates	(Rupees in '000)	----- Number of certificates -----	----- (Rupees in '000) -----	----- (%) -----					
Debt Sub Fund												
Eden Housing Limited (note 6.3.2.1)	September 29, 2014	3 months Kibor plus base rate of 2.5%	500	-	-	-	-	500	-	-	-	-
Security Leasing Corporation Limited II (note 6.3.2.2)	January 19, 2022	-	154	-	-	-	-	154	-	-	-	-
K-Electric Limited - II (note 6.3.2.2)	March 19, 2017	3 months Kibor plus base rate of 2.25%	10,400	-	-	-	10,400	-	-	-	-	-
Fatima Fertilizer Limited (note 6.3.2.2)	Nov 28, 2021	6 months Kibor plus base rate of 1.10%	-	5,640	28,200	-	-	5,640	28,200	29,183	983	
Total					28,200				28,200	29,183	983	
Money Market Sub Fund												
Security Leasing Corporation Limited II (note 6.3.2.2)	January 19, 2022	-	154	-	-	-	-	154	-	-	-	-
Total												

6.3.2.1 The principal buy out reduces the face value per certificate instead of number of certificates. The face value of the sukuk certificates is Rs.984.38 each.

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

6.4 Loans and receivables

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2015
(Rupees in '000)			
Debt Sub Fund			
Sukuk certificates	6.4.1	-	29,000
Term Deposit Receipts (TDR)	6.4.2	430,000	626,000
		<u>430,000</u>	<u>655,000</u>
Money Market Sub Fund			
Sukuk certificates	6.4.1	-	21,000
Term Deposit Receipts (TDR)	6.4.2	-	-
		<u>-</u>	<u>21,000</u>

6.4.1

Name of the investee company	Maturity date	Profit rate per annum	As at July 01, 2016	Purchases during the period	Cost of purchase	Sales during the period	Redemptions / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain / (loss)	Percentage of net assets on the basis of market value (see note 6.1.2)
			Number of certificates	(Rupees in '000)	Number of certificates	(Rupees in '000)	(%)					
Debt Sub Fund												
Engro Fertilizer Limited CP (note 6.4.1.1)	Novemeber 25, 2016	6 months Kibor plus base rate of 0.40%	29	-	29,000	-	29	-	-	-	-	-
Total					<u>29,000</u>							
Money Market Sub Fund												
Engro Fertilizer Limited CP (note 6.4.1.1)	Novemeber 25, 2016	6 months Kibor plus base rate of 0.40%	21	-	21,000	-	21	-	-	-	-	-
Total					<u>21,000</u>							

6.4.1.1 The nominal value of these Commercial Paper (CP) sukuk of Engro Fertilizer Limited is Rs. 1,000,000 each.

6.4.2

Name of the Bank	Maturity date	Profit rate per annum	Face Value				Rating	Percentage of net assets value on the basis of total value of investments of the respective sub fund (see note 6.1.2)
			As at July 01, 2016	TDR's placed during the period	Matured during the period	As at March 31, 2017		
(Rupees in '000)								(%)
Debt Sub Fund								
Dubai Islamic Bank Pakistan Limited	September 05, 2017	6.10%	144,000	330,000	144,000	330,000	A+	13.61
Dubai Islamic Bank Pakistan Limited	February 01, 2018	5.70%	-	100,000	-	100,000	A+	4.12
Bank Islami Pakistan Limited	September 29, 2016	6.52%	125,000	-	125,000	-	A+	-
Bank Al Falah Limited	September 22, 2016	6.05%	357,000	-	357,000	-	AA	-
Habib Metropolitan Bank Limited	March 21, 2017	6.15%	-	400,000	400,000	-	AA+	-
Total						<u>430,000</u>		
Money Market Sub Fund								
Habib Metropolitan Bank Limited	March 21, 2017	6.15%	-	90,000	90,000	-	AA+	-

6.5 Investment in gold

Commodity	As at August 04, 2016	Purchases during the period	Sales during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised loss	Net Assets of the Fund on the basis of investments (note 6.1.2)
Quantity in Tola				(Rupees in '000)				
Tola Gold	-	734	-	734	40,531	37,998	(2,533)	86.34
Total					40,531	37,998	(2,533)	

6.5.1 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.

6.5.2 The investment in gold of Rs. 37.998 million has been measured at fair value based on the quoted market price in active markets.

7. DEPOSITS AND OTHER RECEIVABLES

	March 31, 2017 (Un-Audited)					June 30, 2016 (Audited) Total
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Security Deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposit Receipts	4,771	17,193	6,244	55	28,263	12,224
Profit receivable on sukuks certificates	-	11,489	1,856	-	13,345	18,581
Withholding tax on dividends	4,748	-	-	-	4,748	-
Total	12,119	28,782	8,200	55	49,156	33,605

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2017 (Un-Audited)					June 30, 2016 (Audited) Total
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund (SWWF)	41,942	3,805	789	-	46,536	43,443
Charity payable	1,976	-	-	-	1,976	2,007
Brokerage payable	4,389	37	-	-	4,426	49
Custodian Charged Payable	-	-	-	97	97	-
Sindh Sales Tax withheld on brokerage	22	-	-	-	22	21
Total	48,329	3,842	789	97	53,057	45,520

- 8.1** This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2017 amounting to Rs. 41.942 million, Rs.3.805 million, Rs.0.788 million in Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively (June 30, 2016: Rs. Nil). Had the SWWF not been provided, the NAV per unit / fund return would be higher by Rs. 4.53(0.73 %), 0.33(0.15%), 0.27(0.13%) in Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. The status of WWF reversal and initial chargeability of SWWF is same as disclosed in the reviewed financial statements for the period ended December 31, 2016.

9. CONTINGENCIES AND COMMITMENTS

The status of withholding tax bonus shares is the same as disclosed in the annual financial statements for the year ended June 30, 2016. In the current period, Al Shaheer Corporation Limited and The Searle Company Limited issued bonus shares after withholding 5 percent shares on account of tax on bonus shares. These have not been deposited with the Government Treasury due to pending adjudication of the constitutional petition and the stay order mentioned in annual financial statements for the year ended June 30, 2016.

There were no other contingencies and commitments outstanding as at March 31, 2017

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited (Al Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, Meezan Islamic Fund, Al Meezan Mutual Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Asset Allocation Fund, Meezan Energy Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, Meezan Cash Fund, Meezan Financial Planning Fund of Funds, Meezan Capital preservation Fund II, Meezan Strategic Allocation Fund and Meezan Gold Fund being the 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.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of VPS Rules, 2005 and the trust deed respectively. Transactions with connected persons are carried out in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

	March 31, 2017 (Unaudited)					June 30, 2016 (Audited) Total
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration payable	7,199	3,011	745	111	11,066	7,715
Sindh Sales Tax and Federal Excise Duty on management fee	17,760	9,888	2,650	14	30,312	29,998
Investments as at March 31, 2017: (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000) as at June 30, 2016 (Equity sub fund: 260,077 units)	160,847	-	-	27,720	188,567	127,945
Meezan Bank Limited (MBL)						
Bank balance	58,210	1,212	1,944	336	61,702	21,392
Profit receivable on Term Deposit Receipts	-	936	-	-	936	936
Profit receivable on saving account	133	-	17	125	275	5

March 31, 2017 (Unaudited)					June 30, 2016 (Audited) Total
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	

(Rupees in '000)

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits

416	174	43	-	633	500
54	23	6	7	90	71
100	100	100	-	300	300

Directors and Executives of the Pension Fund Manager

Investments as at March 31, 2017: (Equity sub fund: 780,135 units; Debt Sub Fund: 569,166 units; Money Market Sub Fund: 21,996 units; Gold Sub Fund: 165,685 Units)
as at June 30, 2016: (Equity sub fund: 743,922 units; Debt sub fund: 470,634 units; Money Market sub fund: 17,003 units)

482,482	120,629	4,615	15,309	623,035	465,663
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For the nine months ended March 31, 2017 (Unaudited)					For the nine months ended March 31, 2016 (Unaudited) Total
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	Total	

(Rupees in '000)

AI Meezan Investment Management Limited (AI Meezan) - Pension Fund Manager

Remuneration for the period
Sindh Sales Tax and Federal Excise Duty on management fee
Units Issued: (Gold sub fund: 300,000 units)

55,878	24,390	5,607	413	86,288	36,450
7,264	3,170	729	54	11,217	11,751
-	-	-	30,000	30,000	-

Meezan Bank Limited (MBL)

Profit on Term Deposit Receipts
Profit on savings account

-	-	-	-	-	3,992
756	291	29	111	1,187	621

Central Depository Company of Pakistan Limited (CDC) - Trustee

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

3,352	1,465	336	25	5,178	2,545
436	191	44	3	674	358
185	5	5	-	195	109

Directors and Executives of the Pension Fund Manager

Units issued (Equity Sub Fund: 91,072 units; Debt Sub Fund: 132,815 units; Money Market Sub Fund: 7,108 units; Gold sub fund: 177,393 units)

51,560	27,884	1,468	17,061	97,973	39,423
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Units redeemed / reallocated (Equity Sub Fund: 54,859 units; Debt Sub Fund: 34,283 units; Money Market Sub Fund: 2,115 units; Gold sub fund: 11,708 units)

30,735	7,140	441	106	38,422	2,928
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11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets which are tradable in an open market are valued at the market prices prevailing on the balance sheet date. The fair values of all other financial assets and liabilities are not considered to be significantly different from their carrying values as these financial assets and liabilities are short term in nature.

The Fund classifies fair value measurements of its investments using a 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 or indirectly.

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

The Fund has equity securities under level 1, GOP sukuku under level 2 and other unlisted sukuku under level 3 of the fair value hierarchy mentioned above.

During the period ended March 31, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

11.1 The additional disclosures due to the adoption of IFRS 13 Fair value measurement are as follows:

Note	Carrying amount				Fair value				
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2017									
(Rupees in '000)									
Financial assets									
- measured at fair value									
Investments									
- Held-for-trading									
					5,459,269	5,459,269	-	-	5,459,269
					1,619,806	-	1,619,806	-	1,619,806
- Investments designated at fair value through profit or loss upon initial recognition									
					29,183	-	29,183	-	29,183
- Available for sale									
- sukuk certificates									
					-	-	-	-	-
					7,108,258	5,459,269	1,648,989	-	7,108,258
Financial assets - not measured at fair value									
Bank balances									
13.2	-	-	1,229,158	-	1,229,158	-	-	-	-
Investments									
- Loans and receivables									
13.2	430,000	-	-	-	430,000	-	-	-	-
Receivable against sale of investments (net)									
13.2	-	5,977	-	-	5,977	-	-	-	-
Dividend receivable									
13.2	-	27,284	-	-	27,284	-	-	-	-
Advance, Deposits and other receivables									
13.2	-	49,156	-	-	49,156	-	-	-	-
Receivable against change of plan / change of fund manager / issuance of units									
13.2	-	39,105	-	-	39,105	-	-	-	-
					430,000	121,522	1,229,158	-	1,780,680
Total	7,538,258	121,522	1,229,158	-	8,888,938	5,459,269	1,648,989	-	7,108,258

Note	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial liabilities									
- not measured at fair value									
Payable to Al Meezan Investment Management Limited (Al Meezan) - pension fund manager	13.2	-	-	-	41,378	41,378	-	-	-
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	13.2	-	-	-	723	723	-	-	-
Payable to auditors	13.2	-	-	-	294	294	-	-	-
Payable against purchase of investments (net)	13.2	-	-	-	-	-	-	-	-
Payable against withdrawal / change of plan	13.2	-	-	-	40,676	40,676	-	-	-
Accrued expenses and other liabilities	13.2	-	-	-	6,499	6,499	-	-	-
		-	-	-	89,570	89,570	-	-	-

11.2 The Fund has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

12. 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 this condensed interim financial information.

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 fund.

13. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 13, 2017 by the Board of Directors of the pension fund manager.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive



Director



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