



**CELEBRATING**  
**25**  
**YEARS OF**

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**INNOVATIVE INVESTMENT SOLUTIONS**

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**QUARTER REPORT MARCH-2021**

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- |   |                                     |  |   |                                 |                                 |
|---|-------------------------------------|--|---|---------------------------------|---------------------------------|
| Meezan<br>Islamic Fund                        | Al Meezan<br>Mutual Fund            | KSE-Meezan<br>Index Fund               | Meezan<br>Energy Fund                   | Meezan<br>Balanced Fund         | Meezan<br>Asset Allocation Fund |
| Meezan<br>Dedicated Equity Fund               | Meezan<br>Gold Fund                 | Meezan<br>Islamic Income Fund          | Meezan<br>Sovereign Fund                | Meezan<br>Cash Fund             | Meezan<br>Rozana Amdani Fund    |
| Meezan<br>Financial Planning Fund of Fund     | Meezan<br>Strategic Allocation Fund | Meezan<br>Strategic Allocation Fund II | Meezan<br>Strategic Allocation Fund III | Meezan<br>Tahaffuz Pension Fund |                                 |
| <b>Meezan</b><br>Pakistan Exchange Trade Fund |                                     |  |   |                                 |                                 |



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	MIF	AMMF	KMIF	MEF	MBF	MAAF	MDEF	MGF	MIIF	MSF	MCF	MRAF	MPFF	MSAF	MSAF-II	MSAF-III	MTPF	MPTEF
28	45	59	74	88	106	122	138	152	170	184	199	217	242	268	292	307	330	
29	46	60	75	89	107	123	139	153	171	185	200	218	243	269	293	308	331	
30	47	61	76	90	108	124	140	154	172	186	201	220	245	271	294	309	332	
31	48	62	77	91	109	125	141	155	173	187	202	224	249	275	295	309	333	
32	49	63	78	92	110	126	142	156	174	188	203	226	251	277	296	314	334	
33	50	64	79	93	111	127	143	157	175	189	204	228	253	279	297	311	335	
34	51	65	80	94	112	128	144	158	176	190	205	230	255	281	298	315	336	



# WHO WE ARE

We began our journey in 1995. The objective of the journey was simple, to bring Shariah compliant investment options to the people of Pakistan. In over **25 years** since then, Al Meezan Investment Management Limited, due to the trust our customers hold in us, has now become the Largest Shariah compliant Asset Manager in Pakistan. With an innate culture of innovation and the purpose of making Shariah compliant investing every Pakistani's first investment avenue of choice, Al Meezan has achieved assets under management base of over Rs. 152 Billion (as on June 30, 2020).

As **Pakistan's only full-fledged Shariah compliant Asset Management Company** with the sole mandate to provide Shariah compliant investment solutions to our valued clients, we have enabled our customers towards achieving their financial objectives.

Al Meezan offers a full breadth of Shariah compliant investment solutions ranging from equity, sector, balanced, asset allocation, fixed income, money market, capital preservation, fund of funds, commodity and voluntary pension schemes. Depending on each investor's need, we provide expert guidance enabling them to reach their financial goals.







## Our Core Values are the 5 pillars of our foundation.

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

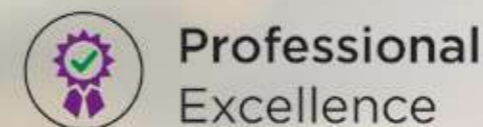
Our values are not about what we do or how we do it infact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:



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



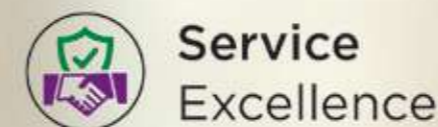
We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.



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



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



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



# 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



VISION



MISSION



# DIRECTORS' REPORT –

## FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and a voluntary pension scheme for the period ended March 31, 2021.

### **Equity Funds**

- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Pakistan Exchange Traded Fund
- Meezan Dedicated Equity Fund

### **Sector Specific Fund**

- Meezan Energy Fund

### **Income Funds**

- Meezan Islamic Income Fund
- Meezan Sovereign Fund

### **Money Market Fund**

- Meezan Cash Fund
- Meezan Rozana Amdani Fund

### **Balanced Fund**

- Meezan Balanced Fund

### **Funds of Funds**

- Meezan Financial Planning Fund of Fund
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund-II
- Meezan Strategic Allocation Fund-III

### **Commodity Fund**

- Meezan Gold Fund

### **Asset Allocation Fund**

- Meezan Asset Allocation Fund (MAAF)

### **Pension Fund**

- Meezan Tahaffuz Pension Fund

### **Economic Review**

After witnessing negative GDP growth in FY20 for the first time in decades, mainly due to coronavirus pandemic, Pakistan's economy has been on an uphill trajectory with signs of fast recovery. For FY21, SBP has revised up its GDP growth from 1.5%-2% to 3%, due to improved prospects for manufacturing and reflecting in part the monetary and fiscal stimulus provided during Covid. In concert with other countries, the government took unprecedented measures on both the fiscal and monetary fronts, which has contained the economic fallout and enabled a quick recovery in the months following the lockdown. It announced a



Rs. 1.2 trillion stimulus package (3% of GDP) including incentive package for the construction sector to protect and support the industry. At the same time, the SBP drastically cut the policy rate, and provided relief to business through deferral of principal repayments by a year, concessional loans for employee retention and fixed asset investments. These measures are visibly bearing fruit, as depicted by LSM growth of 7.85% YoY during the first seven months of FY21. While many countries are still grappling with pandemic, Pakistan handled the first two waves better than many regional countries and has posted smart lockdowns in COVID-19 hotspots across the country as it goes through the third wave of pandemic.

Average national inflation during 9MFY21 was recorded at 8.3% YoY compared to 10.7% during FY20. While SBP expects the average inflation on the higher end of its previous estimate of 7-9% for FY21, it has maintained an accommodative monetary policy stance by keeping policy rate at 7.0%. The central bank deems the present stance as appropriate to support the nascent economic recovery. The outlook for the inflation poses certain upside risks for the next few months which are acknowledged by SBP as being supply side factors while medium term outlook remains under control.

Developments on the fiscal side have gained traction on account of broad-based taxation reforms and strict control over non-development expenditures. Furthermore, certain tax exemptions were removed in the recent income tax amendment with a purpose to broaden the tax base and achieve revenue collection target. For FY21 FBR initially announced a tax collection target of Rs. 4,963 billion to contain the fiscal deficit at 7% of GDP, which has been revised down to Rs 4,717 bn. During 9MFY21, FBR has surpassed its revenue target of Rs. 3,287 billion (actual collection of Rs. 3,394 billion depicting a YoY growth of 10% and 3% more than the nine-month target). During July-December, Pakistan achieved a primary surplus of 0.7% of GDP despite pandemic-related pressures. On financing side, central government debt increased by Rs. 1,430 billion in 7MFY21 to Rs. 36.5 trillion, with majority of this increase coming from funds raised through PIBs.

The current account balance, after showing considerable reduction in deficit during the past two years, turned positive during the first eight months of FY21. Pakistan posted a current account surplus for 8MFY21 of USD 0.88 billion versus current account deficit of USD 2.74 billion during 8MFY20. This improvement in current fiscal year was attributable to healthy flow of remittances, which rose 24% YoY. As a result, the SBP's foreign exchange reserves built up to USD 13.7 billion as of 26-Mar'21 (equivalent to three months of import cover). The Exchange rate during 9MFY21 appreciated by 9.1% against the US dollar and closed at an exchange rate of Rs. 152.76/USD. Foreign reserves are set to receive further support as Pakistan receives USD 2.5 bn from the launch of bonds in international market and USD 1.3 bn commitment from World bank. The international rating agency Moody's confirmed the government of Pakistan's B3 credit rating with a stable outlook. Moreover, FATF kept Pakistan in the grey list until the next review due in June 2021.

### **Money Market Review**

During the period under review, KIBOR rates witnessed an increase in the range of 30 bps to 58 bps, whereby 6-months and 12-months KIBOR rates were up by 53 bps and 58 bps, clocking in at 7.88% and 8.25%, respectively. On the other hand, in the secondary market, PIB yields rose in the range of 44 bps to 108 bps, whereby 3-year bond yield closed at 9.35% (up by 108 bps), 5-year bond yield closed at 9.86% (up by 61 bps), and 10-year bond yield closed at 10.42% (up by 44 bps). An increasing trend was witnessed in the shorter tenor government paper yields as well, which were up in the range of 31 bps to 61 bps. On the liquidity front, the money market remained stable due to continuous Open Market operations (OMO) injections from SBP, where the Central Bank ensured that the overnight money market remains close to the policy rate. During 9MFY21, SBP borrowed Rs. 9.33 trillion through T-Bills against the maturity of Rs. 9.98 trillion. On the other hand, SBP accepted Rs. 2.4 trillion through long term PIBs (Fixed + Floater) against the maturity of Rs. 101 billion.



<b>GOP Ijarah</b>	<b>Type</b>	<b>Issue Date</b>	<b>Coupon</b>	<b>Pricing</b>	<b>Issue Size (bn)</b>	<b>Maturity</b>	<b>Closing Price</b>	<b>Yield</b>
<b>XX</b>	Floater	30-Apr-20	5.95%	WA6MTB - 125 bps	76.39	30-Apr-25	96.38	7.45%
<b>XXI</b>	Floater	29-May-20	7.10%	WA6MTB - 10 bps	74.62	29-May-25	100.27	7.47%
<b>XXII</b>	Floater	24-Jun-20	7.07%	WA6MTB - 10 bps	47.24	24-Jun-25	100.31	7.45%
<b>XXIII</b>	Floater	29-Jul-20	7.20%	WA6MTB - 20 bps	186.71	29-Jul-25	100.30	7.36%
<b>XXIII</b>	Fixed	29-Jul-20	8.37%	8.37%	44.60	29-Jul-25	98.50	8.79%
<b>XXIV</b>	Floater	9-Dec-20	7.08%	WA6MTB - 10 bps	198.20	9-Dec-25	100.40	7.44%
<b>XXIV</b>	Fixed	20-Jan-21	9.45%	9.45%	8.25	20-Jan-26	100.95	9.19%
<b>PES I</b>	Floater	1-Mar-19	8.05%	6MKIBOR + 80bps	200.00	1-Mar-29	106.75	7.53%
<b>PES II</b>	Floater	21-May-20	7.25%	6MKIBOR - 10bps	199.97	21-May-30	100.80	7.65%

During the period under review, the central bank also raised Rs. 438 billion through issuance of a series of floating & fixed rate Ijarah Sukuks. Issuance of these instruments provided much-needed relief to the Islamic money market participants and helped ease out the excess liquidity available in the market. Furthermore, the corporate sector continued to raise funds through Sukuk and Islamic Commercial Papers, which played a crucial role in absorbing some portion of excess liquidity available with Islamic institutions.

### **Equity Review**

During the first nine months of FY21, the KMI-30 index provided a return of 32.8% to reach at 73,040 points, while the KSE-100 index posted a similar rise of 29.5% to reach at 44,588 points. The market started the fiscal year on a strong note, with the KSE-100 index rallying by 17.9% during the first quarter due to gradual opening of local economy and accommodative steps taken by the SBP. The market continued its positive momentum thereafter, on the breakthrough development of effective Covid-19 vaccines which cheered global markets and commodity prices have also surged ever since. The market touched its peak level of the period in early February at 46,934 points, but has witnessed profit taking since then, especially in the month of March due to political concern and start of third wave of Covid-19.

The impressive rally in Pakistan stock market during 9MFY21 was attributed in part to continuous macroeconomic improvement, rising liquidity amid low interest rates, current account surplus during FY21 to date, subsiding political noise and no major fallout from Covid-19 on any key sector, - while valuations of the overall market remained attractive, around 6.5x forward P/E, below the historical mean level of about 8.5x.

The market remained in positive territory during the period, as the sharp interest rate cuts since March 2020 significantly raised the allure of equities over fixed income asset class; this is depicted by the substantial difference between earnings yield and the yield on benchmark government securities. Another positive development was the significant reduction in the infection rate of new Covid-19 cases, which resulted in active cases dropping to only 53,127 by the end of March 2021 compared to 108,273 at June



end, despite the start of the third wave. The government continued to allow industries to operate, which was crucial for maintaining investor optimism at the bourse. Another critical driver of market optimism was the government construction package, which spurred the demand for construction materials and had a trickle-down effect on many allied sectors. The package entailed the extension of the amnesty plan for builders, and the SBP directed commercial banks to ramp up lending for house financing up to 5% of private sector credit. IPPs remained in the limelight as many of them signed an MOU with the Government for settlement of outstanding circular debt in exchange for a reduction in guaranteed return on the project. On the other hand, FATF concluded that Pakistan has largely addressed 24 out of 27 items of the action plan and decided to keep the country on 'grey list' until June 2021.

Trading activity in the market improved significantly during 9MFY21; total volumes traded in the KMI-30 index stocks rose by 86% to 142 million shares compared to FY20, while volumes in the KSE-100 index stocks increased by 101% to 269 million shares. The macroeconomic outlook improved manifold largely due to resumption of business activity post lockdown. Consumption of petroleum, cement and automobiles had notably improved during the period. After aggressively cutting interest rates from March to June, SBP adopted status quo in monetary policy, keeping the policy rate unchanged at 7.0% during 9MFY21. The priority of monetary policy has appropriately shifted towards supporting growth and employment during these challenging times.

On the global front, improved dollar liquid remained a key catalyst for rising asset classes across the board. US Fed continued its asset purchase program to provide support to the ailing Banking sector. This was augmented by expectations of USD 1.9 trillion stimulus to be provided by President Biden which was approved in March 2021. The US dollar index remained under pressure for most part of the 9MFY21 and depreciated by 4.27% against the major currencies in aggregate, however, has witnessed a significant uptrend since Jan 2021 as competing currencies have started reflecting worsening economic realities. The MSCI EM Index staged a stellar performance during this the period, rising by 32% during 9MFY21.

International oil prices remained in the bullish zone with Brent surging by 54% during 9MFY21. This was triggered by the prospects of global rollout of Covid-19 vaccines, withdrawal of lockdowns and supply management by OPEC+ members. Brent crude oil traded north of USD 60 per barrel during the 3QFY21, closing at USD 63.5 per barrel.

#### **Major contributors to the Index:**

Among the key sectors, Refineries, Technology and Cements were the best performing sectors. The top contributing stocks in the KMI-30 index in 9MFY21 were:

<b>Major Positive Contributors to the Index</b>	<b>Contribution to KMI-30 (Points)</b>	<b>Total Return (%)</b>
Lucky Cement Ltd	3,592	+65.37%
Meezan Bank Ltd	1,633	+91.93%
Pakistan State Oil Co Ltd	1,335	+45.53%
Systems Ltd	1,304	+102.83%

On the flip side, Oil & Gas Exploration, Fertilizer and Pharmaceutical sectors were amongst the worst performing sectors. The key laggards in the KMI-30 index during the period were:

<b>Major Negative Contributors to the Index</b>	<b>Contribution to KMI-30 (Points)</b>	<b>Total Return (%)</b>
Oil & Gas Development Co Ltd	-375	-6.00%
SUI Northern Gas Pipeline	-360	-26.67%
Engro Corp Ltd/Pakistan	-311	-1.43%
Packages Ltd	-182	-15.89%



## Equity Flows

Foreigners remained net sellers during the 9MFY21, generating a total net outflow of around USD 295 million. Sell off mainly concentrated in the Commercial Banking (USD 98 million), Oil and Gas Exploration (USD 46 million) and Cements (USD 41 million). In line with trends last year, Individuals were the main source of liquidity with net buying clocking in at USD 248 million. This was followed by strong buying by Companies and Insurance firms with overall net inflows of USD 118 million and USD 53 million, respectively. Banks were major net sellers amongst local investors offloading USD 91 million worth of securities. Mutual Funds remained largely on the sideline with net buying of USD 3million.

## Mutual Fund Industry Review

During the nine months of FY21, AUMs of the mutual fund industry increased 29% to Rs. 984 billion. Shariah Compliant AUMs grew by 23.8% in 9MFY21 to Rs. 403 billion, which brought the share of Shariah Compliant funds at around 41% in the overall mutual fund industry. Al Meezan's share in the Mutual Funds industry stood at 16.9% while amongst the Shariah Compliant Funds, it held 41.2% of the market share as of March 31, 2021.

## Performance Review (Funds)

The table provided below depicts a summary of first half performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY21 (%)	Returns for 9MFY21 (%)	Benchmark for 9MFY21 (%)	
<b>Equity Funds</b>						
Al Meezan Mutual Fund (AMMF)	Equity	4,789	22.38	27.76	32.81	
Meezan Islamic Fund (MIF)	Equity	32,605	35.45	30.01	32.81	
KSE Meezan Index Fund (KMIF)	Equity	2,611	40.58	30.41	32.81	
Meezan Energy Fund (MEF)	Equity	599	10.51	13.03	32.81	
Meezan Dedicated Equity Fund (MDEF)	Equity	943	52.40	29.61	32.81	
<b>Fixed Income Funds</b>						
Meezan Islamic Income Fund (MIIF)	Income	37,258	34.14	6.76	3.72	
Meezan Cash Fund (MCF)	Money Market	13,997	-0.21	5.73	3.53	
Meezan Sovereign Fund (MSF)	Income	8,841	-9.20	8.01	3.92	
Meezan Rozana Amdani Fund (MRAF)	Money Market	45,523	-14.67	6.43	3.53	
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	4,459	13.87	15.41	16.38	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)*	Exchange Traded	43	-	9.02	11.20	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	328	15.94	23.07	25.78	
Moderate		140	17.92	17.55	18.28	
Conservative		187	29.72	10.73	10.24	
MAAP-I		165	-48.24	22.98	25.81	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I		799	0.65	22.66	25.26	
MSAP-II		451	-0.42	22.34	25.19	
MSAP-III		511	-31.47	22.85	25.10	
MSAP-IV		251	-66.58	23.09	25.22	
MSAP-V		68	-65.21	23.64	25.07	
MSAP-MCPC-III		315	-24.33	5.66	2.84	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPP-IV		783	-29.61	9.07	6.52	
MSAP-II -MCPP-V		112	-48.15	6.11	3.07	
MSAP-II -MCPP-VI		111	-48.14	5.73	2.97	
MSAP-II -MCPP-VII		117	-14.05	5.70	2.98	
MSAP-II -MCPP-VIII		40	-37.90	5.71	2.97	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPP-IX		99	10.85	15.10	14.84	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)	Commodity	462	-15.61	-3.25	-0.60	
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,645	22.86	26.04	27.96	
<b>Pension Fund Scheme</b>						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		5,196	25.79	29.48		
Debt sub Fund		3,831	20.52	7.80		
Money Market sub Fund		3,275	5.90	5.00		
Gold Sub Fund		132	10.78	-1.92		

\* Launched Oct 06, 2020

### **Meezan Islamic Fund**

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2021 stood at Rs. 32,605 million compared to Rs. 24,072 million at the end of June 2020, an increase of 35%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 60.8050 in comparison to Rs. 46.7710 per unit as on June 30, 2020 translating into a return of 30.01% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 32.81%.

### **Al Meezan Mutual Fund**

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2021 were Rs. 4,789 million compared to Rs. 3,913 million at the end of June 2020, an increase of 22%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 17.0152 compared to Rs. 13.3176 per unit on June 30, 2020 translating into return of 27.76% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 32.81%.

### **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2021 were Rs. 2,611 million compared to Rs. 1,857 million at June 30, 2020, an increase of 41%. The net asset value (NAV) per unit at March 31, 2021 was Rs. 69.6568 as compared to Rs. 53.4129 per unit on June 30, 2020 translating into a return of 30.41% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 32.81%.

### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2021 were Rs. 943 million compared to Rs. 619 million at June 30, 2020, an increase of 52%. The net asset value per unit (NAV) at March 31, 2021 was Rs. 44.8501 as compared to Rs. 34.6044 per unit on June 30, 2020 translating into a return of 29.61% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 32.81%.

### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at March 31, 2021 were Rs. 599 million compared to Rs. 542 million in June 2020, an increase of 11%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 33.9320 as compared to Rs. 30.0200 per unit on June 30, 2020, translating into a return of 13.03% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 32.81%.

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

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) was launched in October 2020 and its net assets clocked in at Rs. 43 million as at March 31, 2021. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 10.9020 translating into a return of 9.02% during the period compared to the benchmark return of MZNPI of 11.20%.

### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2021 were Rs. 1,645 million compared to Rs. 1,339 million at June 30, 2020, an increase of 23%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 46.1234 as compared to Rs. 36.5940 per unit on June 30, 2020 translating into a return of 26.04% during the period compared to the benchmark return of 27.96%.

### **Meezan Islamic Income Fund**

The net assets of Meezan Islamic Income Fund (MIIF) as at March 31, 2021 were Rs. 37,258 million compared to Rs. 27,776 million at June 30, 2020, an increase of 34%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 54.0791 compared to Rs. 51.4656 per unit on June 30, 2020 translating into an annualized return of 6.76% compared to the benchmark annualized return of 3.72%. At period end, the fund was 12% invested in Islamic Corporate Sukuks, 1% in Commercial Papers, 26% in GoP Ijarah / Govt.



Guaranteed Sukuks, 2% in Certificate of Musharaka, 7% placed in Term Deposit Receipt and 52% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Sovereign Fund**

The net assets of Meezan Sovereign Fund (MSF) as at March 31, 2021 were Rs. 8,841 million compared to Rs. 9,736 million at June 30, 2020, a decline of 9%. The net asset value (NAV) per unit at March 31, 2021 was Rs. 54.6485 as compared to Rs. 51.5476 per unit on June 30, 2020 translating into an annualized return of 8.01% compared to the benchmark annualized return of 3.92%. At period end, the fund was 83% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 16% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Cash Fund**

The net assets of Meezan Cash Fund (MCF) at March 31, 2021 were Rs. 13,997 million compared to Rs. 14,026 million at June 30, 2020, a decline of 1%. The net asset value (NAV) per unit at March 31, 2021 was Rs. 52.6687 as compared to Rs. 50.4952 on June 30, 2020 translating into an annualized return of 5.73% as compared to the benchmark annualized return of 3.53%. At period end 9% of the fund was placed in Term Deposit Receipts, 6% of the fund was placed in Commercial Papers, 10% in Islamic Corporate Sukuks and 75% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Rozana Amdani Fund**

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2021 were Rs. 45,523 million compared to Rs. 53,351 million at June 30, 2020, a decline of 15%. The net asset value (NAV) per unit at March 31, 2021 was Rs. 50.0000. During the period fund provides an annualized return of 6.43% as compared to the benchmark annualized return of 3.53%. At period end 15% of the fund was placed in Term Deposit Receipts, 3% in Commercial Papers, 3% in Islamic Corporate Sukuks and 60% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Balanced Fund**

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2021 were Rs. 4,459 million compared to Rs. 3,916 million at June 30, 2020, an increase of 14%. The net asset value (NAV) per unit as at March 31, 2021 was Rs. 15.8263 as compared to Rs. 13.7136 per unit on June 30, 2020 translating into a return of 15.41% during the period compared to the benchmark return of 16.38%.

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

#### **Aggressive Allocation Plan**

The net assets of the plan were Rs. 328 million as at March 31, 2021 compared to Rs. 283 million at June 30, 2020. The plan provided a return of 23.07% during the period compared to the benchmark return of 25.78%.

#### **Moderate Allocation Plan**

The net assets of the plan were Rs. 140 million as at March 31, 2021 compared to Rs. 119 million at June 30, 2020. The plan provided a return of 17.55% during the period compared to the benchmark return of 18.28%.

#### **Conservative Allocation Plan**

The net assets of the plan as at March 31, 2021 were Rs. 187 million compared to Rs. 144 million at June 30, 2020. The plan provided a return of 10.73% during the period compared to the benchmark return of 10.24%.

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

The net assets of the plan as at March 31, 2021 were Rs. 165 million compared to Rs. 318 million at June 30, 2020. The plan provided a return of 22.98% during the period compared to the benchmark return of 25.81%.

### **Meezan Strategic Allocation Fund**

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

The net assets of the plan as at March 31, 2021 were Rs. 799 million compared to 793 million at June 30, 2020. The plan provided a return of 22.66% during the period compared to the benchmark return of 25.26%.

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

The net assets of the plan as at March 31, 2021 were Rs. 451 million compared to Rs. 451 million at June 30, 2020. The plan provided a return of 22.34% during the period compared to the benchmark return of 25.19%.

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

The net assets of the plan as at March 31, 2021 were Rs. 511 million compared to Rs. 746 million at June 30, 2020. The plan provided a return of 22.85% during the period compared to the benchmark return of 25.10%.

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

The net assets of the plan as at March 31, 2021 were Rs. 251 million compared to Rs. 751 million at June 30, 2020. The plan provided a return of 23.09% during the period compared to the benchmark return of 25.22%.

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

The net assets of the plan as at March 31, 2021 were Rs. 68 million compared to Rs. 196 million at June 30, 2020. The plan provided a return of 23.64% during the period compared to the benchmark return of 25.07%.

#### **Meezan Capital Preservation Plan-III**

The net assets of the plan as at March 31, 2021 were Rs. 315 million compared to Rs. 416 million at June 30, 2020. The plan provided a return of 5.66% during the period compared to the benchmark return of 2.84%.

#### **Meezan Strategic Allocation Fund -II**

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

The net assets of the plan as at March 31, 2021 were Rs. 783 million compared to Rs. 1,112 million at June 30, 2020. The plan provided a return of 9.07% during the period compared to the benchmark return of 6.52%.

#### **Meezan Capital Preservation Plan-V**

The net assets of the plan as at March 31, 2021 were Rs. 112 million compared to Rs. 216 million at June 30, 2020. The plan provided a return of 6.11% during the period compared to the benchmark return of 3.07%.

#### **Meezan Capital Preservation Plan-VI**

The net assets of the plan as at March 31, 2021 were Rs. 111 million compared to Rs. 213 million at June 30, 2020. The plan provided a return of 5.73% during the period compared to the benchmark return of 2.97%.



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

The net assets of the plan as at March 31, 2021 were Rs. 117 million compared to Rs. 136 million at June 30, 2020. The plan provided a return of 5.70% during the period compared to the benchmark return of 2.98%.

### **Meezan Capital Preservation Plan-VIII**

The net assets of the plan as at March 31, 2021 were Rs. 40 million compared to Rs. 64 million at June 30, 2020. The plan provided a return of 5.71% during the period compared to the benchmark return of 2.97%.

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

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

The net assets of the plan as at March 31, 2021 were Rs. 99 million compared to Rs. 89 million at June 30, 2020. The plan provided a return of 15.10% during the period compared to the benchmark return was 14.84%.

### **Meezan Gold Fund (MGF)**

The net assets of the fund as at March 31, 2021 were 462 million compared to Rs. 548 million at June 30, 2020, a decline of 16%. The net asset value (NAV) per unit at March 31, 2021 was Rs. 81.4498 as compared to Rs. 84.1829 per unit on June 30, 2020 translating into a negative return of 3.25% during the period compared to the benchmark negative return of 0.60%.

### **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, 2021, the equity sub-fund provided a return of 29.48% and gold sub-fund provided a negative return of 1.92%, while the debt and money market sub-funds provided annualized returns of 7.80% and 5% respectively. Performance review for each sub fund is given as under:

#### **Equity Sub Fund**

The net assets of this sub fund stood at Rs. 5,196 million at March 31, 2021 compared to Rs. 4,131 million at June 30, 2020, an increase of 26%. The net asset value (NAV) per unit of the plan was Rs. 518.0942 at the end of March 31, 2021 as compare to Rs. 400.1482 as at June 30, 2020.

#### **Debt Sub Fund**

The net assets of this sub fund stood at Rs. 3,831 million at March 31, 2021 compared to Rs. 3,178 million at June 30, 2020, an increase of 21%. The net asset value per (NAV) unit of the plan was Rs. 277.2506 at the end of March 31, 2021 as compare to Rs. 261.9128 as at June 30, 2020.

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

The net assets of this sub fund stood at Rs. 3,275 million at March 31, 2021 compared to Rs. 3,092 million at June 30, 2020, an increase of 6%. The net asset value (NAV) per unit of the plan was Rs. 267.0039 at the end of March 31, 2021 as compare to Rs. 257.3454 as at June 30, 2020.

#### **Gold Sub Fund**

The net assets of this sub fund stood at Rs. 132 million at March 31, 2021 compared to Rs. 119 million at June 30, 2020, an increase of 11%. The net asset value (NAV) per unit of the plan was Rs. 155.3451 at the end of March 31, 2021 as compare to Rs. 158.3880 as at June 30, 2020.

### **Outlook**

The economic outlook continues to improve as indicators during the 9MFY21 show that the government will likely achieve the 3% GDP growth target projected by SBP. The Central Bank is also cognizant of the need for growth and continues to keep an accommodative monetary policy along with other measures to

stimulate growth. Due to hike in electricity tariff, food price rise and low base effect, we expect inflation to rise in last quarter of fiscal year. While noting that the recent increase in inflation is primarily due to supply-side factors, the MPC also highlighted that the output gap is still estimated to be negative, core inflation continues to be relatively subdued, clocking in at 7.0% for March-21. With the current account balance coming in better than expectations, we have witnessed PKR strengthening versus USD. Apart from this, with the re-initiation of the IMF program, government is working on a road map in coordination with IMF to improve tax collection and curb circular debt.

Going forward, the Government is likely to issue additional fixed and floating rate Ijarah Sukuks, which will further enhance market participants' ability to deploy funds at attractive yields. The Government is targeting to increase the share of Islamic borrowing to 10% from the current level of around 3%, indicating more regular issuances of Islamic Government securities in the future. Furthermore, we also expect the corporate sector to continue raising funds through Sukuk and Islamic Commercial Papers. The Roshan Digital Account initiative is also bearing fruit as it facilitates overseas Pakistanis to open a bank account and conduct transactions digitally from anywhere outside Pakistan without visiting a branch. The Roshan Digital Account fully integrates the Pakistani diaspora with Pakistan's banking and payment system, currently enabling investment in Pakistan's stock market directly and through mutual funds. So far, Roshan Digital Accounts have seen an influx of over USD 800 million.

For the equity market, we expect a positive sentiment to continue on the back of robust corporate earnings growth and still attractive valuation. Even though we are amidst another wave of Covid-19, the sentiments this time around are much better compared to earlier. Additionally, the ensuing positive sentiments are due to resumption of IMF program, low policy rate, current account surplus during FY21 to date and subsiding political noise. Our fundamental analysis favors an upward trajectory in the local equity market on the back of structural reforms, the entailing macroeconomic recovery, the re-rating of the market, and the mean reversion of the index in the near term. Nonetheless, the third wave of COVID-19 can have negative repercussions for the market and economy in general as smart lockdowns continues to be implemented. With the vaccine inoculation drive set to pick up pace in the coming quarters, threat from pandemic can be expected to gradually come under control. We anticipate foreign investors to turn optimistic on the market due to ensuing structural reforms, as they await clarity on FATF plenary meeting to be held in Jun-21.

### **Acknowledgement**

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

For and on behalf of the Board

**Mohammad Shoaib, CFA**

Chief Executive Officer

Date: April 12, 2021



## ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والے عرصہ کے لیے درج ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

### ایکویٹی فنڈز

میزان اسلامک فنڈ

المیزان میوچل فنڈ

کے ایس ای۔ میزان انڈیکس فنڈ

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ

میزان ڈیڈ ویلٹیڈ ایکویٹی فنڈ

### سیکٹرا اسپیسیفک فنڈ

میزان انرجی فنڈ

### انکم فنڈز

میزان اسلامک انکم فنڈ

میزان سوورن فنڈ

### منی مارکیٹ فنڈ

میزان کیش فنڈ

میزان روزانہ آمدنی فنڈ

### بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

### فنڈز آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈز

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن فنڈ- II

میزان اسٹریٹجک ایلوکیشن فنڈ- III

### کموڈٹی فنڈ

میزان گولڈ فنڈ

### ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ

### پنشن فنڈ

میزان تحفظ پنشن فنڈ

## اقتصادی جائزہ

مالی سال 2020 میں کرونا وائرس عالمی وبا کے باعث جی ڈی پی کی منفی نمو دیکھنے کے بعد، پاکستان کی معیشت کے کئی اہم اشاریے بحالی کی عکاسی کرتے نظر آ رہے ہیں۔ مالی سال 2021 کے لیے، بینک دولت پاکستان نے جی ڈی پی کی شرح نمو 1.5 فیصد-2 فیصد سے 3 فیصد ظاہر کی ہے، جو کرونا وائرس کے دوران لئے گئے بہترین معاشی اقدامات کی عکاسی کر رہی ہے۔ دیگر کئی ممالک کی طرح ہماری حکومت نے بھی معیشت کے تحفظ کے لیے کئی بہترین اقدامات کئے۔ حکومت نے تعمیراتی شعبے کے لئے 1.2 کھرب روپے کے پیکج کا اعلان کیا (جی ڈی پی کا 3 فیصد) جس سے تعمیراتی شعبے کو تحفظ اور سپورٹ حاصل ہوگا۔ دریں اثناء بینک دولت پاکستان نے پالیسی ریٹ میں نمایاں کمی اور ملازمین کو برقرار رکھنے کے لیے کم شرح منافع پر قرضوں کی وجہ سے، تجارت کے شعبے کو کافی ریلیف ملا۔ ان فیصلوں کا نتیجہ مالی سال 2021 کیا ابتدائی مہینوں میں ایل ایس ایم کی 7.85 فیصد شرح نمو کی صورت میں ملا۔ اب جبکہ دنیا کے کئی ممالک عالمی وبا کی وجہ سے پیدا ہونے والی مالی مشکلات کا سامنا کر رہے ہیں، پاکستان نے وبا کی دو ابتدائی لہروں کا علاقے کے کسی بھی ملک سے اپنے بہترین فیصلوں کے باعث بہتر طور پر سامنا کیا اور بہت جلد معاشی مسائل کو حل کیا۔ افراط زر کی صورتحال کی وجہ سے اگلے چند ماہ میں کچھ رسک لیے گئے جنہیں بینک دولت پاکستان کی تائید حاصل تھی، ان اقدامات کی وجہ سے مجموعی صورتحال قابو میں رہی۔ معاشی سال 20' میں 10.7 فیصد شرح کے مقابلے میں 9MFY21 کے دوران مجموعی قومی افراط زر کی شرح 8.3 فیصد پر ریکارڈ کی گئی۔ جبکہ بینک دولت پاکستان معاشی سال 21' کے آخر تک افراط زر کی شرح میں اضافے کا تخمینہ پیش کر رہا ہے جس کی شرح اندازاً 7 سے 9 فیصد رہے گی، مطابقت کی حامل مالیاتی پالیسی کے باعث پالیسی ریٹ 7 فیصد پر برقرار رکھا گیا ہے۔ مرکزی بینک معاشی بحالی کے لیے اس اقدام کا حامی ہے۔ افراط زر کی ظاہری صورتحال کی وجہ سے آنے والے چند ماہ میں کچھ خدشات تو موجود ہیں جن کی موجودگی کا بینک دولت پاکستان نے بھی بطور معاشی بحالی کے لیے اقدامات کے طور پر اعتراف کیا جبکہ درمیانی مدت کے دوران شرح پر کنٹرول رہے گا۔

وسیع بنیادوں پر ٹیکس کے نظام کیلئے اٹھائے گئے اقدامات اور غیر تعمیری اخراجات پر سخت کنٹرول معاشی میدان میں استحکام کی بنیادی وجوہات ہیں۔ مزید براں ٹیکس بیس میں وسعت کے لیے اور ریونیو وصولی کے ہدف کو پورا کرنے کے لیے حالیہ انکم ٹیکس ترامیم میں کچھ ٹیکسوں میں دی گئی چھوٹ ختم کر دی گئی ہے۔ مالی سال 21 میں 7 فیصد مجموعی قومی پیداوار کے مالیاتی خسارے کو کم کرنے کے لیے ایف بی آر نے ابتدائی طور پر ٹیکس وصولی کا ہدف 4963 ارب روپے مقرر کیا جسے بعد میں 4,717 ارب روپے کر دیا گیا۔ رواں مالی سال کے ابتدائی 9 ماہ میں، ایف بی آر نے اپنے وصولی کے ہدف یعنی 3,287 ارب روپے (3,394 ارب روپے کا ہدف پورا کیا گیا جو YoY پیداوار کا 10 فیصد تھا یعنی نو ماہ کے ہدف سے 3 فیصد زیادہ) وصول کیا۔ وباء کے نتیجے میں پیدا شدہ کئی دباؤ کے باوجود جولائی اور دسمبر کے دوران، پاکستان نے 0.7 فیصد مجموعی قومی پیداوار گزشتہ برس کے مقابلے میں زیادہ حاصل کی۔ فائنٹاننگ کی طرف، مرکزی حکومت کے قرضے میں مالی سال 20' کے 7 ماہ کے 1430 ارب روپے کے مقابلے میں 36.5 کھرب روپے کا اضافہ ہو گیا۔ اس اضافے میں زیادہ حصہ پی آئی بی کے ذریعے جاری کئے گئے فنڈز کا تھا۔

گزشتہ دو برسوں کے دوران خسارے میں نمایاں کمی کے بعد، حالیہ اکاؤنٹ بیلنس مالی سال 21' کے ابتدائی 8 ماہ کے دوران مثبت ہو گیا۔ مالی سال 20' کے آٹھ ماہ کے 2.74 ارب امریکی ڈالر کے خسارے کے مقابلے میں مالی سال 21' کے آٹھ ماہ کے دوران پاکستان نے کرنٹ اکاؤنٹ میں 0.88 ارب امریکن ڈالر کا اضافہ ظاہر کیا۔ رواں مالیاتی سال میں یہ بہتری بیرون ملک سے رقوم کی ترسیل کی مرہون منت رہی جس میں 24 فیصد اضافہ ہوا۔ اس کے نتیجے میں بینک دولت پاکستان کے فارن ایکس چینج ذخائر 26 مارچ 2021 کے مطابق 13.7 ارب امریکن ڈالر کی سطح تک پہنچ گئے (جو تین ماہ کی درآمدات کے برابر ہے)۔ مالی سال 21' کے ابتدائی 9 ماہ کے دوران ایکس چینج ریٹ امریکن ڈالر کے مقابلے میں 9.1 فیصد کی شرح پر بند ہوا جو 152.76 روپے فی ڈالر تھا۔ فارن ایکس چینج کے ذخائر پاکستان کے عالمی مارکیٹ میں بانڈز پیش کرنے کے بعد مزید مستحکم ہوئے کیونکہ اس مد میں ملک نے 2.5 ارب امریکن ڈالر کمائے اور اس کے علاوہ ورلڈ بینک نے 1.3 ارب امریکن ڈالر کے لیے وعدہ بھی کر لیا۔ عالمی ریٹنگ کمپنی مودیز نے حکومت پاکستان کی B3 کریڈٹ ریٹنگ پر چھپنے کی تصدیق کر دی۔ FATF نے جون 2021 کے اگلے تجزیے تک پاکستان کو گرے لسٹ میں برقرار رکھنے کا فیصلہ کیا۔

## بازار زر کا جائزہ

اس مدت کے دوران جس کا جائزہ پیش کیا جا رہا ہے KIBOR ریٹس میں 30 بی پی ایس سے 58 بی پی ایس کی رینج میں اضافہ ہوا۔ جبکہ 6 ماہ اور 12 ماہ کے KIBOR کے ریٹس 53 بی پی ایس اور 58 بی پی ایس کے حساب سے بلند ہوئے جو 7.88 فیصد اور 8.25 فیصد بنتے ہیں۔ جبکہ دوسری جانب



درمیانی مارکیٹ میں، پی آئی بی میں 44 بی پی ایس سے 108 بی پی ایس کا اضافہ ہوا جبکہ 3 سالہ بانڈ میں 9.35 فیصد کا اضافہ ہوا (یعنی 108 بی پی ایس کا اضافہ)، 5 سالہ بانڈ 9.86 فیصد پر بند ہوئے (یعنی 61 بی پی ایس کا اضافہ) اور 10 سالہ بانڈ 10.42 فیصد پر بند ہوئے (یعنی 44 بی پی ایس کا اضافہ)۔ حکومت کے کم مدت کے معاہدوں میں بھی اضافہ دیکھا گیا جو 31 بی پی ایس سے 61 بی پی ایس کی رینج بنتا ہے۔ لیکوڈیٹی کی طرف منی مارکیٹ مستحکم رہی کیونکہ بینک دولت پاکستان نے مسلسل اوپن مارکیٹ آپریشنز جاری رکھے، جس میں مرکزی بینک نے اس بات کو یقینی بنایا کہ منی مارکیٹ پالیسی ریٹ پر ہی بند ہو۔ مالی سال کے 2021 کے ابتدائی 9 ماہ کے دوران، بینک دولت پاکستان نے ٹی بلز کے ذریعے 9.33 ٹریلین روپے لیے جن کی میچورٹی 9.98 ٹریلین روپے تھی۔ جبکہ دوسری جانب، بینک دولت پاکستان نے 2.4 کھرب روپے طویل مدتی پی آئی بیز (فلوٹر + فلوٹر) منظور کئے جن کی میچورٹی 101 ارب روپے تھی۔

GOP Ijarah	Type	Issue Date	Coupon	Pricing	Issue Size (bn)	Maturity	Closing Price	Yield
XX	Floater	30-Apr-20	5.95%	WA6MTB - 125 bps	76.39	30-Apr-25	96.38	7.45%
XXI	Floater	29-May-20	7.10%	WA6MTB - 10 bps	74.62	29-May-25	100.27	7.47%
XXII	Floater	24-Jun-20	7.07%	WA6MTB - 10 bps	47.24	24-Jun-25	100.31	7.45%
XXIII	Floater	29-Jul-20	7.20%	WA6MTB - 20 bps	186.71	29-Jul-25	100.30	7.36%
XXIII	Fixed	29-Jul-20	8.37%	8.37%	44.60	29-Jul-25	98.50	8.79%
XXIV	Floater	9-Dec-20	7.08%	WA6MTB - 10 bps	198.20	9-Dec-25	100.40	7.44%
XXIV	Fixed	20-Jan-21	9.45%	9.45%	8.25	20-Jan-26	100.95	9.19%
PES I	Floater	1-Mar-19	8.05%	6MKIBOR + 80bps	200.00	1-Mar-29	106.75	7.53%
PES II	Floater	21-May-20	7.25%	6MKIBOR - 10bps	199.97	21-May-30	100.80	7.65%

تجزیاتی مدت کے دوران، مرکزی بینک نے کئی فلوٹنگ اور فیکسڈ ریٹ اجارہ سکوک جاری کر کے 438 ارب روپے کمائے۔ جس نے اسلامی منی مارکیٹ کی ضرورت کو پورا کیا اور اسلامی منی مارکیٹ کے شرکاء نے اضافی لیکوڈیٹی کو مارکیٹ میں ریلیف پہنچائی۔ مزید برآں، کارپوریٹ سیکٹر سکوک اور اسلامی کمرشل ڈاکومنٹس کے ذریعے فنڈز میں اضافہ کرتا رہا، جس نے اضافی لیکوڈیٹی کو جو اسلامی اداروں میں موجود تھی، مدد فراہم کرنے میں مرکزی کردار ادا کیا۔

### بازارِ حصص کا جائزہ

مالی سال 21' کے پہلے 9 ماہ کے دوران، کے ایم آئی - 30 انڈیکس 32.8 اضافے کیساتھ 73,040 پوائنٹس پر بند ہوا۔ جبکہ کے ایس ای - 100 انڈیکس میں 29.5 فیصد کا اضافہ دیکھا گیا اور یہ 44,588 پوائنٹس پر بند ہوا۔ مارکیٹ نے نئے مالی سال کا آغاز زبردست انداز سے کیا اور پہلی سہ ماہی میں کے ایس ای انڈیکس - 100 انڈیکس 17.9 فیصد پر بند ہوا جس کی وجہ بینک دولت پاکستان کے مقامی معیشت کو سپورٹ کرنے کے لیے اٹھائے گئے اقدامات تھے۔ اس کے بعد مارکیٹ نے مثبت رخ اختیار کیا یہاں تک کہ کووڈ - 19 کی ویکسین تیار کر لی گئی جس کا عالمی مارکیٹوں پر بہت اچھا اثر پڑا۔ مارکیٹ نے فروری میں 46,934 پوائنٹس کے ساتھ بلند ترین انڈیکس کو چھوا، مگر اس کے بعد مارچ کے مہینے میں کووڈ - 19 کی تیسری لہر آگئی جس کی وجہ سے مسلسل پرافٹ ٹیکنگ کا مشاہدہ کیا گیا۔

پاکستان اسٹاک مارکیٹ مالی سال 21' کے پہلے 9 ماہ میں مثبت رہی جس کی وجہ سے میکرو معیشت میں بہتری آئی، لیکوڈیٹی میں اضافہ ہوا، شرح سود کم رہی، کرنٹ اکاؤنٹ میں اضافہ ہوا جو آج تک جاری ہے، سیاسی شور شرابے کے باوجود کوئی گڑبڑ نہیں ہوئی اور نہ ہی کووڈ - 19 کی وجہ سے کوئی سیکٹر متاثر نہ ہوا جبکہ مارکیٹ کی عمومی صورتحال بہتر رہی جبکہ تقریباً 8.5x کے تاریخی اوسط تناسب کے مقابلے میں تقریباً 6.5x کے فارورڈ P/E تناسب پر مارکیٹ کی

مجموعی قیمتیں پرکشش رہیں۔

یہ مثبت ڈیولپمنٹ کووڈ-19 کے کیسز میں نمایاں کمی کی وجہ سے ممکن ہوئی جو جون کے آخر کے 273،108 کیسز کے مقابلے میں محض 53،127 تک رہ گئے، یہ اعداد و شمار وباء کی تیسری لہر سے قبل کے ہیں۔ اس تیسری لہر کے باوجود حکومت نے صنعتوں کو مکمل فعال رکھنے کا فیصلہ کیا بازار حصص میں سرمایہ کاری کرنے والوں کی بقاء کے لیے انتہائی ضروری قدم تھا۔ مارکیٹ کا حوصلہ ایک اور حکومتی فیصلے نے بڑھایا اور وہ فیصلہ تھا تعمیراتی شعبے کے لئے خصوصی پیسج کا اعلان، جس کی فعالیت کی وجہ سے تعمیراتی کاموں کے سامان کی طلب میں اضافہ ہوا جس کا ٹرکل ڈاؤن اثر تمام ہی منسلک شعبہ جات پر ہوا۔ اس پیسج میں بلڈرز کے لیے ایک ایمنسٹی پلان بھی موجود تھا اور بینک دولت پاکستان نے احکامات جاری کئے کہ تمام کمرشل بینکوں کو گھر کی تعمیر کے لیے سرمایہ پرائیویٹ سیکٹر کرڈٹ کے 5 فیصد کے برابر دینا ہے۔ نجی بجلی گھروں (آئی پی پی) کی خبریں بھی سرخیوں میں شامل رہیں کیونکہ انہوں نے حکومت کے ساتھ ایک یادداشت مفاہمت پر دستخط کئے جس کی رو سے گرتی قرضہ کو اس وعدے پر کم کر دیا جائے گا کہ پراجیکٹوں پر منافع کم لیے جانے کی ضمانت دی جائے۔ دوسری طرف، ایف اے ٹی ایف نے اعلان کیا کہ پاکستان نے 27 میں سے 24 ایکشن پلان میں درج اقدامات اٹھائے ہیں جس کی وجہ سے ملک کو بلیک لسٹ میں نہیں ڈالا جائے گا مگر جون 2021 تک پاکستان کرے لسٹ میں رہے گا۔

مالی سال 2021 کے ابتدائی 9 ماہ میں مارکیٹ کی کاروباری سرگرمیوں میں نمایاں اضافہ نظر آیا۔ مالی سال 20 کے 86 فیصد یعنی 142 ملین شیئرز کے مقابلے میں کے ایم آئی-30 انڈیکس کے شیئرز میں 101 فیصد یعنی 269 ملین شیئرز کا اضافہ ہوا۔ لاک ڈاؤن کے بعد کاروباری سرگرمیوں پر پابندیاں نہ لگانے کے باعث مجموعی معاشی صورتحال بہتر ہوئی۔ اس مدت کے دوران پیٹرولیم، سیمنٹ اور گاڑیوں وغیرہ کی فروخت میں بے پناہ اضافہ ہوا۔ مالی سال 21 کے ابتدائی 9 ماہ کے دوران مارچ سے جون کے درمیان شرح منافع میں نمایاں کمی کر کے بینک دولت پاکستان نے مانیٹری پالیسی حسب سابق رکھی یعنی پالیسی ریٹ وہی 7 فیصد رہا۔ اس مشکل دور میں مانیٹری پالیسی کی ترجیحات ترقی کو سپورٹ کرنا اور نوکریوں کے مواقع فراہم کرنا رہے ہیں۔

عالمی میدان میں، ڈالر لیکویٹیڈ میں بہتری ایسیٹ کلاسز میں بہتری کا سبب رہی۔ کمزور بینکنگ سیکٹر کو توانا کرنے کے لیے یو ایس فیڈ نے اپنا ایسیٹ پر چیز پلان جاری رکھا۔ یہ ان توقعات کے باعث تھا جس کا محرک مارچ 2021 میں صدر بائیڈن کا 1.9 ٹریلیون امریکن ڈالر زینے کا وعدہ تھا۔ مالی سال 21 کے ابتدائی 9 ماہ میں امریکن ڈالر انڈیکس کافی دباؤ کا شکار رہی اور کئی اہم کرنسیوں کے مقابلے میں 4.27 فیصد کمی کا شکار ہوئی۔ مگر، جنوری 2021 میں بلندی کی طرف رجحان ہوا کیونکہ کئی مقابلے پر آنے والی کرنسیوں نے برے معاشی حقائق کا سامنا کیا۔ مالی سال 21 کے ابتدائی 9 ماہ میں EMMSCI انڈیکس نے 32 فیصد کے اضافے کے ساتھ عمدہ کارکردگی دکھائی۔

مالی سال 2021 کے ابتدائی 9 ماہ کے دوران عالمی تیل کی قیمتیں برینٹ کے ساتھ زیادہ رہیں اور 54 فیصد کی سطح تک پہنچیں۔ یہ سب عالمی منظر نامے پر کووڈ-19 کی ویکسین، لاک ڈاؤنوں کا خاتمہ اور اوپیک ممبران کی طرف سے ترسیل کی منچھٹ۔ مالی سال 21 پہلی سہ ماہی کے دوران برینٹ کروڈ آئل فی بریل 60 امریکن ڈالر تک پہنچا جو بعد میں 63.5 امریکن ڈالر فی بریل پر بند ہوا۔

انڈیکس میں بڑے حصہ دار:

اہم شعبہ جات میں، ریفاؤنڈ، ٹیکنالوجی اور سیمنٹ بہترین کارکردگی دکھانے والے سیکٹرز رہے۔ مالی سال 21 کے ابتدائی 9 ماہ کے دوران کے ایم آئی -30 انڈیکس میں حصہ ڈالنے والے سرفہرست حصص مندرجہ ذیل ہیں:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lucky Cement Ltd	3,592	+65.37%
Meezan Bank Ltd	1,633	+91.93%
Pakistan State Oil Co Ltd	1,335	+45.53%
Systems Ltd	1,304	+102.83%

دوسری طرف، تیل اور گیس کی دریافت کی کوششیں، فریڈلائز اور فارما سیوٹیکل کے سیکٹرز کی کارکردگی بدترین رہی۔ اس عرصے کے دوران کے ایم آئی -30 انڈیکس کو سست روی کا شکار کیا:



Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Oil & Gas Development Co Ltd	-375	-6.00%
SUI Northern Gas Pipeline	-360	-26.67%
Engro Corp Ltd/Pakistan	-311	-1.43%
Packages Ltd	-182	-15.89%

### حصص میں بہاؤ

مالی سال 21' کے ابتدائی 9 ماہ میں غیر ملکی نیٹ سیلرز رہے، جنہوں نے 295 ملین امریکن ڈالرز کا نیٹ آؤٹ فلو دیا۔ بیچنا زیادہ تر کمرشل بینکنگ میں رہا (98 ملین امریکن ڈالرز)، آئل اور گیس دریافت کی کوششیں (46 ملین امریکن ڈالرز) اور سیمنٹ (41 ملین امریکن ڈالرز)۔ سال گزشتہ کی طرح، انفرادی افراد لیکوئڈٹی کا خاص ذریعہ رہے جن کی نیٹ خرید 248 ملین امریکن ڈالرز رہی۔ اس کے بعد کمپنیوں اور انشورنس فرموں نے کافی زیادہ خریداری کی جن کا کل ان فلو 118 ملین امریکن ڈالرز اور 53 ملین امریکن ڈالرز رہا۔ مقامی سرمایہ کاروں میں بینک مرکزی نیٹ سیلرز رہے جن کی آف لوڈنگ 91 ملین امریکن ڈالرز کی مالیت کی سیکورٹیز رہیں۔ میوچل فنڈز 3 ملین امریکن ڈالرز کی نیٹ خرید کے ساتھ زیادہ تر پیچھے ہی رہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 21' کے ابتدائی 9 ماہ کے دوران، میوچل فنڈ انڈسٹری کے اے یو ایمز میں 29 فیصد کا اضافہ 984 ارب روپے کے ساتھ ہوا۔ مالی سال 21' کے ابتدائی 9 ماہ کے دوران شرعی اسلامی اے یو ایمز 23.8 فیصد میں اضافہ 984 ارب روپوں کے ساتھ دیکھا گیا، جس کی وجہ سے مجموعی میوچل فنڈ انڈسٹری میں اسلامی شرعی فنڈز کا حصہ 41 فیصد ہو گیا۔ میوچل فنڈز انڈسٹری میں المیز ان کا حصہ 16.9 فیصد تھا جبکہ اسلامی شرعی فنڈز میں یہ 31 مارچ 2021 تک 41.2 فیصد کے مارکیٹ شیئر کا حامل تھا۔

### کارکردگی کا جائزہ (فنڈز)

ذیل میں فراہم کردہ جدول میں ہمارے زیر انتظام فنڈز کی پہلی ششماہی کی کارکردگی کا خلاصہ پیش کیا گیا ہے۔

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY21 (%)	Returns for 9MFY21 (%)	Benchmark for 9MFY21 (%)	
<b>Equity Funds</b>						
Al Meezan Mutual Fund (AMMF)	Equity	4,789	22.38	27.76	32.81	
Meezan Islamic Fund (MIF)	Equity	32,605	35.45	30.01	32.81	
KSE Meezan Index Fund (KMIF)	Equity	2,611	40.58	30.41	32.81	
Meezan Energy Fund (MEF)	Equity	599	10.51	13.03	32.81	
Meezan Dedicated Equity Fund (MDEF)	Equity	943	52.40	29.61	32.81	
<b>Fixed Income Funds</b>						
Meezan Islamic Income Fund (MIIF)	Income	37,258	34.14	6.76	3.72	
Meezan Cash Fund (MCF)	Money Market	13,997	-0.21	5.73	3.53	
Meezan Sovereign Fund (MSF)	Income	8,841	-9.20	8.01	3.92	
Meezan Rozana Amdani Fund (MRAF)	Money Market	45,523	-14.67	6.43	3.53	
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	4,459	13.87	15.41	16.38	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)*	Exchange Traded	43	-	9.02	11.20	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	328	15.94	23.07	25.78	
Moderate		140	17.92	17.55	18.28	
Conservative		187	29.72	10.73	10.24	
MAAP-I		165	-48.24	22.98	25.81	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I	Fund of Fund	799	0.65	22.66	25.26	
MSAP-II		451	-0.42	22.34	25.19	
MSAP-III		511	-31.47	22.85	25.10	
MSAP-IV		251	-66.58	23.09	25.22	
MSAP-V		68	-65.21	23.64	25.07	
MSAP-MCPP-III		315	-24.33	5.66	2.84	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPPIV		Fund of Fund	783	-29.61	9.07	6.52
MSAP-II -MCPPIV			112	-48.15	6.11	3.07
MSAP-II -MCPPIV			111	-48.14	5.73	2.97
MSAP-II -MCPPIV	117		-14.05	5.70	2.98	
MSAP-II -MCPPIV	40		-37.90	5.71	2.97	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPPIV	Fund of Fund	99	10.85	15.10	14.84	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)	Commodity	462	-15.61	-3.25	-0.60	
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,645	22.86	26.04	27.96	
<b>Pension Fund Scheme</b>						
<b>Meezan Tahaffuz Pension Fund</b>						
Equity sub Fund	Pension Fund Scheme	5,196	25.79	29.48		
Debt sub Fund		3,831	20.52	7.80		
Money Market sub Fund		3,275	5.90	5.00		
Gold Sub Fund		132	10.78	-1.92		

\* Launched Oct 06, 2020

### میزان اسلامک فنڈ

جون 2020 کے اختتام تک میزان اسلامک فنڈ (MIF) کے خالص اثاثہ جات 24,072 ملین روپے تھے جو 31 مارچ 2021 تک 35 فیصد اضافے کے ساتھ 32,605 ملین روپے ہو گئے۔ 30 جون 2020 تک مجموعی اثاثہ جات کی جوئی یونٹ قدر قیمت 46.7710 روپے تھی وہ 31 مارچ 2021 میں 60.8050 روپے ہو گئی یعنی کے ایس ای میزان انڈیکس (کے ایم آئی 30) کا 32.81 فیصد کے پیچ مارک کے مقابلے میں 30.01 فیصد کا شرح منافع رہا۔

### المیزان میوچل فنڈ

جون 2020 کے اختتام تک المیزان میوچل فنڈ (AMMF) کے خالص اثاثہ جات 3,913 ملین روپے تھے جو 31 مارچ 2021 تک 22 فیصد



اضافے کے ساتھ 4,789 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 13.3176 روپے تھی وہ 31 مارچ 2021 میں 17.0152 روپے ہو گئی یعنی کے ایس ای میزان انڈیکس (کے ایم آئی 30) کے بیچ مارک 32.81 فیصد کے مقابلے میں 27.76 فیصد کا شرح منافع رہا۔

### کے ایس ای میزان انڈیکس فنڈ

جون 2020 کے اختتام تک کے ایس ای میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات 1,857 ملین روپے تھے جو 31 مارچ 2021 تک 41 فیصد اضافے کے ساتھ 2,611 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 53.4129 روپے تھی وہ 31 مارچ 2021 میں 69.6568 روپے ہو گئی یعنی کے ایس ای میزان انڈیکس (کے ایم آئی 30) کے 32.81 فیصد بیچ مارک شرح منافع کے مقابلے میں 30.41 فیصد کی شرح منافع رہا۔

### میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ

30 جون 2020 تک میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات 619 ملین روپے تھے جو 31 مارچ 2021 تک 52 فیصد اضافے کے ساتھ 943 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 34.6044 روپے تھی وہ 31 مارچ 2021 میں 44.8501 روپے ہو گئی یعنی کے ایس ای میزان انڈیکس (کے ایم آئی 30) کے 32.81 فیصد کے بیچ مارک شرح منافع کے مقابلے میں 29.61 فیصد شرح منافع رہا۔

### میزان انرجی فنڈ

جون 2020 تک میزان انرجی فنڈ (MEF) کے خالص اثاثہ جات 542 ملین روپے تھے جو 31 مارچ 2021 تک 11 فیصد اضافے کے ساتھ 599 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 30.0200 روپے تھی وہ 31 مارچ 2021 میں 33 9320 روپے ہو گئی یعنی کے ایس ای میزان انڈیکس (کے ایم آئی 30) کے 32.81 فیصد کے بیچ مارک کے مقابلے میں 13.03 فیصد کا شرح منافع رہا۔

### میزان پاکستان ایکس چینج ٹریڈ فنڈ

اکتوبر 2020 میں میزان پاکستان ایکس چینج ٹریڈ فنڈ (MPETF) کو متعارف کروایا گیا اور 31 مارچ 2021 تک اس کے خالص اثاثہ جات 43 ملین روپے تک پہنچ گئے تھے۔ 31 مارچ 2021 تک اس کے مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 10.9020 روپے ہو گئی یعنی MZNPI کے 11.20 فیصد بیچ مارک کے مقابلے میں 9.02 فیصد کا شرح منافع رہا۔

### میزان ایسیٹ ایلوکیشن فنڈ

30 جون 2020 تک میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے خالص اثاثہ جات 1,339 ملین روپے تھے جو 31 مارچ 2021 تک 23 فیصد اضافے کے ساتھ 1,645 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 36.5940 روپے تھی وہ 31 مارچ 2021 میں 46.1234 روپے ہو گئی یعنی 27.96 فیصد بیچ مارک شرح منافع کے مقابلے میں 26.04 فیصد شرح منافع رہا۔

### میزان اسلامک اگم فنڈ

30 جون 2020 تک میزان اسلامک اگم فنڈ (MIIF) کے مجموعی اثاثہ جات 27,776 ملین روپے تھے جو 31 مارچ 2021 تک 34 فیصد اضافے کے ساتھ 37,258 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی نی یونٹ قدر و قیمت 51.4656 روپے تھی وہ 31 مارچ 2021 میں 54.0791 روپے ہو گئی یعنی 6.76 فیصد شرح منافع جو سالانہ 3.72 فیصد بیچ مارک سالانہ شرح منافع سے زیادہ رہا۔ مدت کے خاتمے پر، فنڈ کی سرمایہ کاری 12 فیصد اسلامی کارپوریٹ سکوک میں، 1 فیصد کمرشل پیپرز میں، 26 فیصد حکومت پاکستان اجارہ/حکومتی ضمانت شدہ سکوک میں، 2 فیصد مشارکہ سرٹیفیکیٹ میں، 7 فیصد ڈرام ڈپازٹ رسید میں اور 52 فیصد کے قریب اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں کی گئی۔



## میزان سوورن فنڈ

30 جون 2020 تک میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 9,736 ملین روپے تھے جو 31 مارچ 2021 تک 9 فیصد کمی کے ساتھ 8,841 ملین روپے تک آگئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 51.5476 روپے تھی وہ 31 مارچ 2021 میں 54.6485 روپے ہوگئی یعنی 8.01 فیصد کمی شرح منافع جو سالانہ 3.92 فیصد بیچ مارک کی شرح منافع سے زیادہ رہا۔ مدت کے اختتام پر، فنڈ کی سرمایہ کاری 83 فیصد حکومتی اجارہ/حکومتی ضمانت شدہ سکوک، اور 16 فیصد نیٹ اثاثہ جات اسلامی بینکوں اور ان بینکوں کی ونڈوز میں کی گئی۔

## میزان کیش فنڈ

30 جون 2020 تک میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 14,026 ملین روپے تھے جو 31 مارچ 2021 تک 1 فیصد کمی کے ساتھ 13,997 ملین روپے تک آگئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 50.4952 روپے تھی وہ 31 مارچ 2021 میں 52.6687 روپے ہوگئی یعنی 5.73 فیصد شرح منافع جو سالانہ 3.53 فیصد بیچ مارک شرح منافع سے زیادہ رہی۔ زیر جائزہ مدت کے اختتام پر، فنڈ کی سرمایہ کاری 9 فیصد ٹرم ڈپازٹ رسیدوں، 6 فیصد کمرشل پیپرز میں، 10 فیصد اسلامی کارپوریٹ سکوک میں اور 75 فیصد مجموعی اثاثہ جات کی سرمایہ کاری اسلامی بینکوں اور ان بینکوں کی ونڈوز میں کی گئی۔

## میزان روزانہ آمدنی فنڈ

30 جون 2020 تک میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 53,351 ملین روپے تھے جو 31 مارچ 2021 تک 15 فیصد کمی کے ساتھ 45,523 ملین روپے تک آگئے۔ 31 مارچ 2021 تک مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 50.0000 روپے ہوگئی۔ سالانہ بیچ مارک شرح منافع 3.53 فیصد کے مقابلے میں جائزے کی مدت کے دوران فنڈ نے 6.43 فیصد شرح منافع دیا۔ زیر جائزہ مدت کے خاتمے پر فنڈ کی سرمایہ کاری 15 فیصد ٹرم ڈپازٹ رسیدوں، 3 فیصد کمرشل پیپرز میں، 3 فیصد اسلامی کارپوریٹ سکوک میں اور 60 فیصد نیٹ اثاثہ جات کی سرمایہ کاری اسلامی بینکوں اور ان بینکوں کی ونڈوز میں کی گئی۔

## میزان ہیلنسڈ فنڈ

30 جون 2020 تک میزان ہیلنسڈ فنڈ (MBF) کے خالص اثاثہ جات 3,916 ملین روپے تھے جو 31 مارچ 2021 تک 14 فیصد اضافے کے ساتھ 4,459 ملین روپے ہوگئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 13.7136 روپے تھی وہ 31 مارچ 2021 میں 15.8263 روپے ہوگئی یعنی 15.41 فیصد شرح منافع، جو 16.38 فیصد بیچ مارک شرح منافع سے زیادہ رہا۔

## میزان فنانشل پلاننگ فنڈ آف فنڈز

### ایگریسیو ایلوکیشن پلان

30 جون 2020 تک پلان کے خالص اثاثہ جات 283 ملین روپے تھے جو 31 مارچ 2021 تک 328 ملین روپے ہوگئے۔ پلان نے 23.07 فیصد شرح منافع زیر جائزہ مدت کے دوران دیا جبکہ بیچ مارک شرح منافع 25.78 فیصد رہی۔

### موڈریٹ ایلوکیشن پلان

30 جون 2020 تک پلان کے خالص اثاثہ جات 119 ملین روپے تھے جو 31 مارچ 2021 تک 140 ملین روپے ہوگئے۔ پلان نے 17.55 فیصد شرح منافع زیر جائزہ مدت کے دوران دیا جبکہ بیچ مارک شرح منافع 18.28 فیصد رہی۔

### کنزرویٹو ایلوکیشن پلان

30 جون 2020 تک پلان کے خالص اثاثہ جات 144 ملین روپے تھے جو 31 مارچ 2021 تک 187 ملین روپے ہوگئے۔ بیچ مارک شرح منافع 10.24 فیصد کے مقابلے میں پلان نے 10.73 فیصد منافع زیر جائزہ مدت کے دوران دیا۔

## میزان ایسیٹ ایلوکیشن پلان-I

30 جون 2020 تک پلان کے خالص اثاثہ جات 318 ملین روپے تھے جو 31 مارچ 2021 تک 165 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 25.81 فیصد کے مقابلے میں پلان نے 22.98 فیصد منافع زیر جائزہ مدت کے دوران دیا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ

### میزان اسٹریٹجک ایلوکیشن پلان-I

30 جون 2020 تک پلان کے خالص اثاثہ جات 793 ملین روپے تھے جو 31 مارچ 2021 تک 799 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 25.26 فیصد کے مقابلے میں پلان نے 22.66 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان-II

30 جون 2020 تک پلان کے خالص اثاثہ جات 451 ملین روپے تھے جو 31 مارچ 2021 تک 451 ملین روپے ہی رہے۔ بینچ مارک شرح منافع 25.19 فیصد کے مقابلے میں پلان نے 22.34 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان-III

30 جون 2020 تک پلان کے خالص اثاثہ جات 746 ملین روپے تھے جو 31 مارچ 2021 تک 511 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 25.10 فیصد کے مقابلے میں پلان نے 22.85 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان-IV

30 جون 2020 تک پلان کے خالص اثاثہ جات 751 ملین روپے تھے جو 31 مارچ 2021 تک 251 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 25.22 فیصد کے مقابلے میں پلان نے 23.09 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان-V

30 جون 2020 تک پلان کے خالص اثاثہ جات 196 ملین روپے تھے جو 31 مارچ 2021 تک 68 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 25.07 فیصد کے مقابلے میں پلان نے 23.64 فیصد منافع فراہم کیا۔

## میزان کیپیٹل پریزرویشن پلان-III

30 جون 2020 تک پلان کے خالص اثاثہ جات 416 ملین روپے تھے جو 31 مارچ 2021 تک 315 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 2.84 فیصد کے مقابلے میں پلان نے 5.66 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ-II

### میزان کیپیٹل پریزرویشن پلان-IV

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 1,112 ملین روپے تھے جو 31 مارچ 2021 تک 783 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 6.52 فیصد کے مقابلے میں پلان نے 9.07 فیصد منافع فراہم کیا۔

## میزان کیپیٹل پریزرویشن پلان-V

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 216 ملین روپے تھے جو 31 مارچ 2021 تک 112 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 3.07 فیصد کے مقابلے میں پلان نے 6.11 فیصد منافع فراہم کیا۔

## میزان کپیٹل پریزرویشن پلان-VI

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 213 ملین روپے تھے جو 31 مارچ 2021 تک 111 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 2.97 فیصد کے مقابلے میں پلان نے 5.73 فیصد منافع فراہم کیا۔

## میزان کپیٹل پریزرویشن پلان-VII

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 136 ملین روپے تھے جو 31 مارچ 2021 تک 117 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 2.98 فیصد کے مقابلے میں پلان نے 5.70 فیصد منافع فراہم کیا۔

## میزان کپیٹل پریزرویشن پلان-VIII

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 64 ملین روپے تھے جو 31 مارچ 2021 تک 40 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 2.97 فیصد کے مقابلے میں پلان نے 5.71 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ-III

## میزان کپیٹل پریزرویشن پلان-IX

30 جون 2020 تک اس پلان کے خالص اثاثہ جات 89 ملین روپے تھے جو 31 مارچ 2021 تک 99 ملین روپے ہو گئے۔ بینچ مارک شرح منافع 14.84 فیصد کے مقابلے میں پلان نے 15.10 فیصد منافع فراہم کیا۔

## میزان گولڈ فنڈ (MFG)

30 جون 2020 تک اس فنڈ کے خالص اثاثہ جات 548 ملین روپے تھے جو 31 مارچ 2021 تک 462 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 84.1829 روپے تھی وہ 31 مارچ 2021 میں 81.4498 روپے ہو گئی۔ بینچ مارک شرح منافع 0.60 فیصد کے مقابلے میں 3.25 فیصد کا منفی منافع فراہم کیا۔

## میزان تحفظ پنشن فنڈ (MTPF)

MTPF کے چار ذیلی فنڈز ہیں جن کے نام ہیں، ایکویٹی ذیلی فنڈ، ڈیٹ ذیلی فنڈ، منی مارکیٹ ذیلی فنڈ اور گولڈ ذیلی فنڈ۔ 31 مارچ 2021 کو ختم ہونے والی مدت کے لیے، ایکویٹی ذیلی فنڈ نے 29.48 فیصد منافع فراہم کیا اور گولڈ ذیلی فنڈ نے منفی 1.92 کا، جبکہ ڈیٹ اور منی مارکیٹ ذیلی فنڈز نے سالانہ 7.80 فیصد اور 5 فیصد سالانہ شرح منافع دیئے۔ ہر ایک ذیلی فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

## ایکویٹی سب فنڈ

30 جون 2020 تک اس ذیلی فنڈ کے خالص اثاثہ جات 4,131 ملین روپے تھے جو 31 مارچ 2021 تک 26 فیصد اضافے کے ساتھ 5,196 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 400.1482 روپے تھی وہ 31 مارچ 2021 میں 518.0942 روپے ہو گئی۔

## ڈیٹ سب فنڈ

30 جون 2020 تک اس ذیلی فنڈ کے خالص اثاثہ جات 3,178 ملین روپے تھے جو 31 مارچ 2021 تک 21 فیصد اضافے کے ساتھ 3,831 ملین روپے ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر و قیمت 261.9128 روپے تھی وہ 31 مارچ 2021 میں 277.2506 روپے ہو گئی۔

## منی مارکیٹ سب فنڈ

30 جون 2020 تک اس ذیلی فنڈ کے خالص اثاثہ جات 3,092 ملین روپے تھے جو 31 مارچ 2021 تک 6 فیصد اضافے کے ساتھ 3,275 ملین روپے



ہو گئے۔ 30 جون 2020 تک جو مجموعی اثاثہ جات کی فی یونٹ قدر قیمت 257.3454 روپے تھی وہ 31 مارچ 2021 میں 267.0039 روپے ہو گئی۔

## گولڈ سب فنڈ

30 جون 2020 تک اس ذیلی فنڈ کے خالص اثاثہ جات 119 ملین روپے تھے جو 31 مارچ 2021 تک 11 فیصد اضافے کے ساتھ 132 ملین روپے ہو گئے۔ 30 جون 2020 تک مجموعی اثاثہ جات کی جو فی یونٹ قدر قیمت 158.3880 روپے تھی وہ 31 مارچ 2021 میں 155.3451 روپے ہو گئی۔

## توقعات

معاشی صورتحال مسلسل بہتری کی طرف ہے کیونکہ بینک دولت پاکستان کے مطابق مالی سال 2021 کے ابتدائی 9 ماہ کے دوران تمام انڈیکسز بتا رہے ہیں کہ حکومت 3 فیصد مجموعی قومی پیداوار کا حدف پورا کر لے گی۔ مرکزی بینک کو اس بات کا مکمل ادراک ہے کہ ایک سازگار مانیٹری پالیسی ملک کی ترقی اور خوشحالی کے لیے نہایت ضروری ہے۔ بجلی کے ٹیرف میں اضافے، کھانے پینے کی اشیاء کی قیمتوں میں اضافے اور کم آمدن کی وجہ سے رواں مالی سال کی آخری سہ ماہی میں افراط زر کو بڑھتا دیکھا جا رہا ہے۔ MPC کے مطابق گپ ابھی منفی ہی رہے گا، افراط زر مارچ 2021 تک 7 فیصد تک پہنچ جائے گا۔ کرنٹ اکاؤنٹ بیلنس اس بار توقعات سے بڑھ کر رہا ہے اور اسی وجہ سے ہم نے پاکستانی روپے کو ڈالر کے مقابلے میں مستحکم ہوتے بھی دیکھا ہے۔ اس کے علاوہ آئی ایم ایف پروگرام کے دوبارہ اجراء سے حکومت ٹیکس وصولی بڑھانے اور گردش قرضوں کو کم کرنے کے لیے آئی ایم ایف کے ساتھ مل کر ایک روڈ میپ پر کام کر رہی ہے۔

مزید آگے بڑھتے ہوئے، حکومت سے توقع کی جا رہی ہے کہ وہ ایڈیشنل فکسڈ اور فلوئنگ اجارہ سکوک جاری کرے گی، جو مارکیٹ کے شرکاء کو سرمایہ کاری کی طرف بہتر منافع کی وجہ سے متوجہ کریں گے۔ حکومت اسلامی قرضوں کو 10 فیصد تک بڑھانا چاہتی ہے جو اس وقت 3 فیصد کے لگ بھگ ہے۔ یہ اس بات کا اشارہ ہے کہ اسلامی حکومتی سیکورٹیز مستقل بنیادوں پر جاری کئے جائیں گے۔ مزید براں ہم کارپوریٹ سیکٹر سے بھی توقع کر رہے ہیں کہ وہ سکوک اور اسلامی کمرشل پیپرز کے ذریعے فنڈز بڑھاتے رہیں گے۔ روشن ڈیجیٹل اکاؤنٹ کا فیصلہ بھی بیرون ملک مقیم پاکستانیوں کو سرمایہ کاری کی ترغیب دے رہا ہے کیونکہ اب وہ اپنا بینک اکاؤنٹ کھول کر دنیا بھر میں کہیں سے بھی پاکستان میں ترسیل زر آسانی کے ساتھ بنا کسی برانچ میں جائے آن لائن کر سکتے ہیں۔ روشن ڈیجیٹل اکاؤنٹ بیرون ملک مقیم پاکستانیوں کو پاکستان اسٹاک مارکیٹ میں براہ راست میوچل فنڈز کے ذریعے سرمایہ کاری کے مواقع فراہم کر رہا ہے۔ ابھی تک روشن ڈیجیٹل اکاؤنٹ کے ذریعے 800 ملین امریکن ڈالر کی سرمایہ کاری کی گئی ہے۔

ایکوئیٹی مارکیٹ کے لیے ہم ایک مثبت نقطہ نظر رکھتے ہیں کہ وہ کارپوریٹ آمدنی کے بہتر مواقع فراہم کرے گی۔ گوکہ ہم اس وقت کووڈ-19 کی تیسری لہر کا سامنا کر رہے ہیں پھر بھی مثبت توقعات زیادہ ہیں اور اس کی ایک وجہ آئی ایم ایف پروگرام کا دوبارہ طے پانا، کم پالیسی ریٹ، کرنٹ اکاؤنٹ سرپلس کا رواں مالی سال میں ہونا ہے۔ ہمارا بنیادی تجزیہ اس بات کی غمازی کرتا ہے کہ مقامی ایکوئیٹی مارکیٹ دوبارہ سے اسٹریکچرل ریفاہر مزی کی طرف ہے، مجموعی معاشی صورتحال بھی بہتری کی طرف ہے، مارکیٹ کی ری ریٹنگ کی گئی ہے اور جلد ہی انڈیکس بھی دہرائی جانے والی ہے۔ گوکہ کووڈ-19 کے مارکیٹ پر منفی اثرات پڑ سکتے ہیں کیونکہ اسمارٹ لاک ڈاؤنز لگائے جا رہے ہیں۔ آنے والی سہ ماہی میں ویکسی نیشن لگانے کی مہم زور پکڑے گی اور انشا اللہ بقاء پر قابو پالیا جائے گا۔ ہم پر امید ہیں کہ بیرون ملک سے سرمایہ کاری میں اضافہ ہوگا کیونکہ جون 2021 میں ایف اے ٹی ایف کی غیر محدود میٹنگ بھی ہونے والی ہے۔

## اعتراف

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

برائے و بجا نائب بورڈ

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

بتاریخ 12 اپریل 2021



Meezan  
Islamic Fund

## Meezan Islamic Fund (MIF)

Meezan Islamic Fund seeks to optimize total investor returns by participating in shariah compliant equities focusing on both capital gains and dividend income.

MANAGER OF  
**LARGEST**  
EQUITY FUND



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## DISTRIBUTORS

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



**MEEZAN ISLAMIC FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**



**Meezan**  
Islamic Fund

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
Note	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	5 1,858,012	1,755,340
Investments	6 31,075,217	23,381,047
Receivable against sale of investments	468,923	73,789
Receivable against conversion of units	112,917	82,856
Dividend receivable	129,546	52,314
Deposits, prepayments and other receivables	18,933	13,419
<b>Total assets</b>	<u>33,663,548</u>	<u>25,358,765</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	7 114,235	32,677
Payable to Central Depository Company of Pakistan Limited - the Trustee	3,299	2,349
Payable to Meezan Bank Limited	957	654
Payable to the Securities and Exchange Commission of Pakistan	4,560	5,024
Payable on redemption and conversion of units	67,716	116,155
Payable against purchase of investments	34,406	158,826
Dividend payable	-	152,480
Accrued expenses and other liabilities	8 833,803	818,415
<b>Total liabilities</b>	<u>1,058,976</u>	<u>1,286,580</u>
<b>Net assets</b>	<u>32,604,572</u>	<u>24,072,185</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' funds (as per statement attached)</b>	<u>32,604,572</u>	<u>24,072,185</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>536,215,721</u>	<u>514,682,160</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>60.8050</u>	<u>46.7710</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
<b>Income</b>					
Net realised gain / (loss) on sale of investments		1,495,962	(297,396)	900,827	189
Dividend income		940,924	958,703	295,544	163,158
Profit on saving accounts with banks		90,378	165,317	32,510	58,811
		<u>2,527,264</u>	<u>826,624</u>	<u>1,228,881</u>	<u>222,158</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	5,567,292	(4,153,607)	(82,187)	(8,751,747)
<b>Total income / (loss)</b>		<u>8,094,556</u>	<u>(3,326,983)</u>	<u>1,146,694</u>	<u>(8,529,589)</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	455,959	382,816	164,369	136,399
Sindh Sales Tax on management fee		59,275	49,766	21,368	17,732
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		23,549	19,892	8,465	7,068
Sindh Sales Tax on remuneration of the Trustee		3,061	2,586	1,100	919
Annual fee to the Securities and Exchange Commission of Pakistan		4,560	3,828	1,644	1,364
Auditors' remuneration		602	603	221	141
Charity expense		22,498	26,826	2,784	4,851
Fees and subscription		1,958	2,103	631	697
Legal and professional charges		160	160	160	-
Brokerage expense		45,036	22,983	20,064	11,721
Bank and settlement charges		3,058	2,370	1,272	858
Allocated expenses	7.2	22,997	19,141	8,418	6,820
Selling and marketing expense	7.3	103,118	76,563	44,800	27,280
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	146,975	-	17,428	(96,176)
<b>Total expenses</b>		<u>892,806</u>	<u>609,637</u>	<u>292,724</u>	<u>119,674</u>
<b>Net income / (loss) for the period before taxation</b>		<u>7,201,750</u>	<u>(3,936,620)</u>	<u>853,970</u>	<u>(8,649,263)</u>
Taxation	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>7,201,750</u>	<u>(3,936,620)</u>	<u>853,970</u>	<u>(8,649,263)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		7,201,750			
Income already paid on units redeemed		(1,439,339)			
		<u>5,762,411</u>			
<b>Accounting income available for distribution</b>					
- Relating to capital gains		5,762,411			
- Excluding capital gains		-			
		<u>5,762,411</u>			

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31,		Quarter ended, March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	7,201,750	(3,936,620)	853,970	(8,649,263)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,201,750</u>	<u>(3,936,620)</u>	<u>853,970</u>	<u>(8,649,263)</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	2021			2020			
	Capital value	(Accumulated loss) / Undistributed income	Over distribution	Total	Capital value	Accumulated loss	Total
	Rupees in '000			Rupees in '000			
<b>Net assets at the beginning of the period</b>	26,641,970	(1,860,387)	(709,398)	24,072,185	27,600,726	(1,860,387)	25,740,339
Issue of 606,885,053 units (March 31, 2020: 397,823,906 units)							
- Capital value (at net asset value per unit at the beginning of the period)	28,384,621	-	-	28,384,621	19,065,114	-	19,065,114
- Element of income	6,466,782	-	-	6,466,782	1,534,267	-	1,534,267
Total proceeds on issuance of units	34,851,403	-	-	34,851,403	20,599,381	-	20,599,381
Redemption of 585,351,492 units (March 31, 2020: 454,971,741 units)							
- Capital value (at net asset value per unit at the beginning of the period)	27,377,475	-	-	27,377,475	21,803,838	-	21,803,838
- Element of loss	4,703,952	1,439,339	-	6,143,291	1,317,772	-	1,317,772
Total payments on redemption of units	32,081,427	1,439,339	-	33,520,766	23,121,610	-	23,121,610
Total comprehensive income for the period	-	7,201,750	-	7,201,750	-	(3,936,620)	(3,936,620)
Distribution during the period	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	7,201,750	-	7,201,750	-	(3,936,620)	(3,936,620)
<b>Net assets at the end of the period</b>	<b>29,411,946</b>	<b>3,902,024</b>	<b>(709,398)</b>	<b>32,604,572</b>	<b>25,078,497</b>	<b>(5,797,007)</b>	<b>19,281,490</b>
<b>Accumulated loss brought forward</b>							
- Realised (loss) / income		(1,065,399)				5,520,342	
- Unrealised loss		(794,988)				(7,380,729)	
		<u>(1,860,387)</u>				<u>(1,860,387)</u>	
<b>Accounting income available for distribution</b>							
- Relating to capital gains	5,762,411					-	
- Excluding capital gains	-					-	
	<u>5,762,411</u>					<u>-</u>	
<b>Net loss for the period after taxation</b>						(3,936,620)	
Undistributed income / (accumulated loss) carried forward		<u>3,902,024</u>				<u>(5,797,007)</u>	
<b>Undistributed income / (accumulated loss) carried forward</b>							
- Realised loss		(1,665,268)				(1,643,400)	
- Unrealised income / (loss)		5,567,292				(4,153,607)	
		<u>3,902,024</u>				<u>(5,797,007)</u>	
					(Rupees)		(Rupees)
Net assets value per unit at the beginning of the period					<u>46.7710</u>		<u>47.9235</u>
Net assets value per unit at the end of the period					<u>60.8050</u>		<u>40.1726</u>

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	Nine months period ended March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	7,201,750	(3,936,620)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,567,292)	4,153,607
	1,634,458	216,987
<b>(Increase) / decrease in assets</b>		
Investments - net	(2,126,878)	2,596,393
Receivable against sale of investments	(395,134)	107,301
Dividend receivable	(77,232)	(9,177)
Deposits, prepayments and other receivables	(5,514)	708
	(2,604,758)	2,695,225
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	81,558	(6,003)
Payable to Central Depository Company of Pakistan Limited - the Trustee	950	(314)
Payable to Meezan Bank Limited	303	306
Payable to the Securities and Exchange Commission of Pakistan	(464)	(28,532)
Payable against purchase of investments	(124,420)	(64,808)
Accrued expenses and other liabilities	15,388	16,125
	(26,685)	(83,226)
<b>Net cash (used in) / generated from operating activities</b>	<b>(996,985)</b>	<b>2,828,986</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	34,821,342	20,632,463
Dividend paid	(152,480)	-
Payment against redemption and conversion of units	(33,569,205)	(23,173,962)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,099,657</b>	<b>(2,541,499)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>102,672</b>	<b>287,487</b>
Cash and cash equivalents at the beginning of the period	1,755,340	1,340,974
<b>Cash and cash equivalents at the end of the period</b>	<b>5 1,858,012</b>	<b>1,628,461</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

**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 as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
In current accounts		9,963	8,043
In saving accounts	5.1	<u>1,848,049</u>	<u>1,747,297</u>
		<u>1,858,012</u>	<u>1,755,340</u>

- 5.1** The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 1.50% to 7.50% per annum).

6. INVESTMENTS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>31,075,217</u>	<u>23,381,047</u>

## 6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to				
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)		
					Number of shares			(Rupees in '000)			%		
<b>Sectors / companies</b>													
<b>Automobile Assembler</b>													
Honda Atlas Cars (Pakistan) Limited	179,000	150,000	-	329,000	-	-	-	-	-	-	-	-	
Indus Motor Company Limited	39,740	83,050	-	122,790	-	-	-	-	-	-	-	-	
Panther Tyres Limited	-	202,090	-	-	202,090	13,298	13,025	(273)	0.04	0.04	0.14		
Milat Tractors Limited (Note 6.1.3)	100,113	424,430	65,567	-	590,110	477,602	648,973	171,371	1.99	2.09	1.05		
									<b>2.03</b>	<b>2.13</b>	<b>1.19</b>		
<b>Automobile Parts &amp; Accessories</b>													
Agriauto Industries Limited (Note 6.1.1)	436,300	-	-	295,600	140,700	25,607	30,156	4,549	<b>0.09</b>	<b>0.10</b>	<b>0.49</b>		
<b>Cement</b>													
Attock Cement Pakistan Limited	270,200	165,200	-	-	435,400	62,201	73,883	11,682	0.23	0.24	0.32		
Cherat Cement Company Limited	2,724,100	1,880,500	-	1,520,600	3,084,000	408,006	495,290	87,284	1.52	1.59	1.59		
DG Khan Cement Company Limited	3,557,500	1,450,000	-	3,382,650	1,624,850	165,867	195,811	29,944	0.60	0.63	0.37		
Fauji Cement Company Limited	2,550,000	7,650,000	-	4,670,500	5,529,500	133,112	126,183	(6,929)	0.39	0.41	0.40		
Kohat Cement Company Limited	4,488,850	614,800	-	172,100	4,931,550	716,951	1,021,916	304,965	3.13	3.29	2.46		
Lucky Cement Limited	3,798,203	1,180,640	-	1,212,351	3,766,492	1,991,780	3,079,446	1,087,666	9.44	9.91	1.16		
Power Cement Limited	-	3,500,000	-	2,000,000	1,500,000	15,641	13,815	(1,826)	0.04	0.04	0.14		
Maple Leaf Cement Limited	13,447,000	19,549,622	-	12,813,171	20,183,451	765,368	904,219	138,851	2.77	2.91	1.84		
									<b>18.12</b>	<b>19.02</b>	<b>8.28</b>		
<b>Chemical</b>													
Dynea Pakistan Limited (Note 6.1.1)	-	293,000	-	-	293,000	65,603	58,178	(7,425)	0.18	0.19	1.55		
Engro Polymer & Chemicals Limited	15,913,721	9,084,500	-	6,132,500	18,865,721	596,813	1,037,426	440,613	3.18	3.34	2.08		
Ghani Global Holdings Limited (Note 6.1.3)	-	11,785,500	858,550	4,250,000	8,394,050	132,743	198,267	65,524	0.61	0.64	3.00		
ICI Pakistan Limited	1,109,985	107,600	-	252,550	965,035	677,029	802,610	125,581	2.46	2.58	1.04		
Lotte Chemical Pakistan Limited	6,661,000	50,000	-	6,711,000	-	-	-	-	-	-	-		
Ittehad Chemicals Limited	117,500	-	-	117,500	-	-	-	-	-	-	-		
Nimir Resins Limited (Note 6.1.1)	-	6,672,000	-	3,500,000	3,172,000	40,149	36,763	(3,386)	0.11	0.12	1.12		
Sitara Chemicals Industries Limited	30,500	-	-	-	30,500	8,452	12,048	3,596	0.04	0.04	0.14		
Sitara Peroxide Limited	157,000	-	-	157,000	-	-	-	-	-	-	-		
									<b>6.58</b>	<b>6.91</b>	<b>8.93</b>		
<b>Commercial Banks</b>													
BankIslami Pakistan Limited	6,447,500	10,245,000	-	2,000,000	14,692,500	161,798	172,784	10,986	0.53	0.56	1.33		
Meezan Bank Limited (an associate of the Fund) (Note 6.1.3)	12,075,097	2,362,000	1,258,209	530,000	15,165,306	1,001,029	1,716,409	715,380	5.26	5.52	1.07		
									<b>5.79</b>	<b>6.08</b>	<b>2.40</b>		
<b>Cable and Electrical Goods</b>													
Pak Elektron Limited	-	700,000	-	650,000	50,000	1,921	1,652	(269)	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>		
<b>Engineering</b>													
Agha Steels Industries Limited	-	5,097,910	-	1,809,000	3,288,910	108,302	101,562	(6,740)	0.31	0.33	0.57		
Amreli Steels Limited	121,500	-	-	121,500	-	-	-	-	-	-	-		
International Industries Limited	1,713,140	1,033,000	-	664,700	2,081,440	284,356	422,886	138,530	1.30	1.36	1.58		
International Steel Limited	5,537,800	2,829,870	-	4,174,563	4,193,107	293,766	358,846	65,080	1.10	1.15	0.96		
Mughal Iron & Steel Industries Limited	2,528,500	2,504,000	-	1,210,500	3,822,000	243,115	355,752	112,637	1.09	1.14	1.52		
K.S.B. Pumps Company Limited	73,700	-	-	35,000	38,700	5,573	9,247	3,674	0.03	0.03	0.29		
									<b>3.83</b>	<b>4.01</b>	<b>4.92</b>		
<b>Fertilizer</b>													
Engro Corporation Limited (Note 6.1.2)	7,873,573	909,869	-	3,132,175	5,651,267	1,670,149	1,567,209	(102,940)	4.81	5.04	0.98		
Engro Fertilizers Limited	16,475,252	5,384,833	-	8,290,466	13,569,619	845,144	846,744	1,600	2.60	2.72	1.02		
									<b>7.41</b>	<b>7.76</b>	<b>2.00</b>		
<b>Food &amp; Personal Care Products</b>													
Al-Shaheer Corporation Limited	61,463	-	1,248	-	62,711	716	957	241	-	-	0.02		
At-Tahur Limited (Note 6.1.3)	120,045	500,000	12,004	-	632,049	12,038	10,568	(1,470)	0.03	0.03	0.36		
National Foods Limited (Note 6.1.1) & (Note 6.1.3)	203,320	-	50,830	-	254,150	50,921	52,985	2,064	0.16	0.17	0.14		
									<b>0.19</b>	<b>0.20</b>	<b>0.52</b>		

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to					
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)			
						Number of shares			Rupees in '000			%		
<b>Glass &amp; Ceramics</b>														
Tariq Glass Industries Limited	527,750	-	-	527,750	-	-	-	-	-	-	-	-		
Shabbir Tiles and Ceramics Limited (Note 6.1.1)	-	2,395,000	-	-	2,395,000	46,895	56,570	9,675	0.17	0.18	0.73			
Ghani Glass Limited	866,000	-	409,200	122,000	1,153,200	34,708	54,177	19,469	0.17	0.17	0.14			
									<b>0.34</b>	<b>0.35</b>	<b>0.87</b>			
<b>Oil &amp; Gas Exploration Companies</b>														
Mari Petroleum Company Limited	2,020,667	30,000	-	203,320	1,847,347	2,297,425	2,828,842	531,417	8.68	9.10	1.38			
Oil & Gas Development Company Limited	17,271,568	6,804,001	-	9,724,226	14,351,343	1,558,927	1,458,240	(100,687)	4.47	4.69	0.33			
Pakistan Oilfields Limited	2,647,522	344,000	-	785,107	2,206,415	785,812	838,195	52,383	2.57	2.70	0.78			
Pakistan Petroleum Limited	16,327,428	7,136,053	-	10,267,605	13,195,876	1,200,466	1,152,396	(48,070)	3.53	3.71	0.48			
									<b>19.25</b>	<b>20.20</b>	<b>2.97</b>			
<b>Oil &amp; Gas Marketing Companies</b>														
Attock Petroleum Limited	906,334	10,000	-	118,000	798,334	243,916	261,071	17,155	0.80	0.84	0.80			
Hascol Petroleum Limited	13,533,361	3,427,500	-	16,920,000	40,861	619	419	(200)	-	-	-			
Pakistan State Oil Company Limited	4,861,259	3,453,745	-	1,977,270	6,337,734	1,191,943	1,461,672	269,729	4.48	4.70	1.35			
Hi-Tech Lubricants Limited	305,000	1,669,500	-	1,924,500	50,000	2,025	3,525	1,500	0.01	0.01	0.04			
Sui Northern Gas Pipelines Limited	10,100,300	1,500,000	-	10,999,500	600,800	24,895	23,563	(1,332)	0.07	0.08	0.09			
Shell Pakistan Limited	-	273,200	174,200	99,000	348,400	62,727	53,626	(9,101)	0.16	0.17	0.16			
Sui Southern Gas Company Limited	745,000	-	-	745,000	-	-	-	-	-	-	-			
									<b>5.52</b>	<b>5.80</b>	<b>2.44</b>			
<b>Paper &amp; Board</b>														
Cherat Packaging Limited	276,747	100	-	115,000	161,847	18,960	32,347	13,387	0.10	0.10	0.38			
Century Paper & Board Mills Limited (Note 6.1.3)	348,600	2,903,000	391,000	-	3,642,600	301,596	344,736	43,140	1.06	1.11	2.06			
Roshan Packages Limited	200,000	3,241,500	-	109,000	3,332,500	125,232	95,609	(29,623)	0.29	0.31	2.35			
Security Papers Limited	-	41,000	-	-	41,000	6,327	5,433	(894)	0.02	0.02	0.07			
Packages Limited	1,421,953	307,200	-	35,650	1,693,503	642,254	856,523	214,269	2.63	2.76	1.89			
									<b>4.10</b>	<b>4.30</b>	<b>6.75</b>			
<b>Pharmaceuticals</b>														
Abbott Laboratories (Pakistan) Limited	69,050	-	-	-	69,050	45,780	50,054	4,274	0.15	0.16	0.07			
AGP Limited	5,266,500	485,500	-	1,457,700	4,294,300	471,706	490,108	18,402	1.50	1.58	1.53			
Ferozsons Laboratories Limited (Note 6.1.3)	-	100,000	4,000	80,000	24,000	7,838	7,307	(531)	0.02	0.02	0.07			
Glaxosmithkline Consumer Healthcare Limited	374,656	-	-	10,000	364,656	99,070	78,726	(20,344)	0.24	0.25	0.31			
Glaxosmithkline Pakistan Limited	5,816	-	-	5,816	-	-	-	-	-	-	-			
Highnoon Laboratories Limited (Note 6.1.2)	49,878	40,000	-	15,550	74,328	41,807	48,275	6,468	0.15	0.16	0.21			
The Searle Company Limited	2,761,879	1,172,282	403,244	784,500	3,552,905	768,086	877,674	109,588	2.69	2.82	1.48			
									<b>4.75</b>	<b>4.99</b>	<b>3.67</b>			
<b>Power Generation &amp; Distribution</b>														
K-Electric Limited (Note 6.1.1)	159,270,500	11,150,000	-	58,851,000	111,569,500	345,201	444,047	98,846	1.36	1.43	0.40			
The Hub Power Company Limited	20,884,921	14,975,759	-	15,459,268	20,401,412	1,680,325	1,655,371	(24,954)	5.08	5.33	1.57			
									<b>6.44</b>	<b>6.76</b>	<b>1.97</b>			
<b>Refinery</b>														
Attock Refinery Limited	-	425,000	-	300,000	125,000	31,528	31,923	395	0.10	0.10	0.12			
National Refinery Limited	-	25,000	-	25,000	-	-	-	-	-	-	-			
									<b>0.10</b>	<b>0.10</b>	<b>0.12</b>			
<b>Technology &amp; Communication</b>														
Avanceon Limited	739,630	4,191,000	-	1,770,000	3,160,630	204,210	279,305	75,095	0.86	0.90	1.48			
Netsol Technologies Limited	142,600	-	-	142,600	-	-	-	-	-	-	-			
Pakistan Telecommunication Company Limited	800,000	14,112,000	-	4,832,500	10,079,500	108,114	93,538	(14,576)	0.29	0.30	0.27			
TPL Tracker limited	-	3,564,000	-	2,959,000	605,000	7,260	6,002	(1,258)	0.02	0.02	0.32			
Systems Limited (Note 6.1.3)	2,384,900	308,900	226,360	405,200	2,514,960	467,753	1,183,364	715,611	3.63	3.81	1.83			
									<b>4.80</b>	<b>5.03</b>	<b>3.90</b>			
<b>Textile Composite</b>														
Feroze1888 Mills Limited	1,704,600	494,500	-	800,000	1,399,100	122,060	141,631	19,571	0.43	0.46	0.37			
Kohinoor Textile Mills Limited	244,014	1,197,000	-	306,500	1,134,514	83,209	69,591	(13,618)	0.21	0.22	0.38			
Nishat Mills Limited	3,625,600	3,267,000	-	733,000	6,159,600	566,910	569,886	2,976	1.75	1.83	1.75			
									<b>2.39</b>	<b>2.51</b>	<b>2.50</b>			
<b>Textiles &amp; Apparel</b>														
Interloop Limited	8,917,500	5,292,000	-	1,724,000	15,248,500	663,009	825,541	162,532	2.53	2.66	1.43			



Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to			
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)	
						Number of shares			Rupees in '000			
									%			
<b>Vanaspoti &amp; Allied Industries</b>												
Unity Foods Limited	2,648,846	15,569,500	-	8,908,846	9,309,500	225,799	276,865	51,066	0.85	0.89	0.94	
<b>Miscellaneous</b>												
Shifa International Hospital Limited	-	65,000	-	65,000	-	-	-	-	-	-	-	-
Synthetic Products Limited	-	1,345,000	60,525	365,000	1,040,525	48,483	39,984	(8,499)	0.12	0.13	1.13	
									0.12	0.13	1.13	
<b>Right Certificates</b>												
Mughal Iron & Steel Industries Limited	-	-	595,520	-	595,520	-	13,471	13,471	0.04	0.04	1.48	
<b>Total - March 31, 2021</b>						<b>25,507,925</b>	<b>31,075,217</b>	<b>5,567,292</b>		<b>100</b>		
<b>Total - June 30, 2020</b>						<b>24,176,035</b>	<b>23,381,047</b>	<b>(794,988)</b>				

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Agriauto Industries Limited, National Foods Limited, Dynea Pakistan Limited, Nimir Resins Limited and Shabbir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 1,060,000 shares (June 30, 2020: 1,060,000 shares) of Engro Corporation Limited, having market value of Rs 293.959 million as at March 31, 2021 (June 30, 2020: Rs. 310.50 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 63.427 million (June 30, 2020: Rs. 49.076 million).

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
			(Rupees in '000)	
	Management fee payable	7.1	56,453	5,286
	Sindh Sales Tax payable on remuneration of the Management Company		7,339	687
	Allocated expenses payable	7.2	3,021	2,016
	Selling and marketing expenses payable	7.3	44,800	23,914
	Sales load payable		2,320	685
	Sindh Sales Tax on sales load payable		302	89
			<u>114,235</u>	<u>32,677</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 1% per annum of the average annual net assets of the Fund.

<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
		<b>(Rupees in '000)</b>	
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	498,678	351,703
Charity payable		35,187	34,497
Withholding tax payable		-	922
Capital gain tax payable		18,040	4,328
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.2	231,867	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	32,607	32,607
Auditors' remuneration		360	480
Withholding tax payable on dividend		-	142,432
Zakat payable		165	31
Printing expenses payable		483	483
Shariah advisory fee payable		1,005	2,041
Brokerage payable		15,411	17,024
		<u>833,803</u>	<u>818,415</u>

**8.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.93 per unit (June 30, 2020: Re. 0.68 per unit)

**8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.49 (June 30, 2020: Re. 0.51) per unit.

#### **9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

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

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

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

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

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

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	56,453	5,286
Sindh Sales Tax on management fee payable	7,339	687
Sales load payable	2,320	685
Sindh Sales Tax and on sales load payable	302	89
Allocated expenses	3,021	2,016
Selling and marketing expense payable	44,800	23,914
Investment of 1,972,056 units (June 30, 2020: 4,997,648 units)	119,911	233,745
<b>Meezan Bank Limited</b>		
Balance with bank	240,409	282,156
Profit receivable on saving accounts	192	87
Sales load payable	847	579
Sindh Sales Tax on sales load payable	110	75
Investment in 15,165,306 shares (June 30, 2020: 12,075,097 shares)	1,716,409	831,370
Investment of 12,475,049 units (June 30, 2020: 12,475,049 units)	758,545	583,471
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	2,919	2,079
Sindh Sales Tax on trustee fee payable	380	270
Security deposit	100	100
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 189,837 units (June 30, 2020: 189,837 units)	11,543	8,879
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 4,073,382 units (June 30, 2020: 4,834,002 units)	247,682	226,091
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 1,172,201 units (June 30, 2020: 1,412,939 units)	71,276	66,085
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 743,896 units (June 30, 2020: 880,333 units)	45,233	41,174
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of nil units (June 30, 2020: 1,984,595 units)	-	92,821
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 4,659,759 units (June 30, 2020: 5,317,944 units)	283,337	248,726
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 2,185,895 units (June 30, 2020: 3,124,685 units)	132,913	146,145
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 3,111,620 units (June 30, 2020: 9,045,806 units)	189,202	423,081
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 45,372 units (June 30, 2020: 7,145,017 units)	2,759	334,180
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 66,159 units (June 30, 2020: 2,205,831 units)	4,023	103,169
<b>Directors and executives of the Management Company</b>		
Investment of 10,299,494 units (June 30, 2020: 11,924,793 units)	626,261	557,734





Transactions during the period	Nine months period ended March 31,	
	2021	2020
	(Unaudited)	
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	455,959	382,816
Sindh Sales Tax on management fee	59,275	49,766
Allocated expenses	22,997	19,141
Selling and marketing expense	103,118	76,563
Units issued: 9,551,904 units (March 31, 2020: 8,686,442 units)	541,000	439,396
Units redeemed: 12,577,495 units (March 31, 2020: 14,899,869 units)	715,434	705,178
<b>Meezan Bank Limited</b>		
Profit on saving accounts	907	22,545
Shares purchased: 2,362,000 shares (March 31, 2020: 3,527,000 shares)	206,019	271,457
Shares sold: 530,000 shares (March 31, 2020: 826,000 shares)	47,148	68,331
Bonus issue: 1,258,209 (March 31, 2020: nil)	-	-
Dividend income	90,792	35,993
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	23,549	19,892
Sindh Sales Tax on trustee fee	3,061	2,586
CDS charges	1,055	608
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units issued: 180,354 units (March 31, 2020: 365,419 units)	10,875	18,344
Units redeemed: 940,974 units (March 31, 2020: 2,103,848 units)	51,496	99,713
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 448,341 units (March 31, 2020: 89,136 units)	26,250	4,057
Units redeemed: 689,079 units (March 31, 2020: 1,052,695 units)	39,071	51,881
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 216,759 units (March 31, 2020: 92,630 units)	13,125	4,242
Units redeemed: 353,196 units (March 31, 2020: 622,629 units)	19,394	31,194
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units issued: 1,148,071 units (March 31, 2020: 2,022,195 units)	66,200	101,000
Units redeemed: 3,132,666 units (March 31, 2020: 497,166 units)	184,862	24,920
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 2,073,695 units (March 31, 2020: 5,076,498 units)	111,000	252,000
Units redeemed: 2,731,880 units (March 31, 2020: 3,594,295 units)	159,460	169,260
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 944,175 units (March 31, 2020: 1,111,251 units)	51,955	60,000
Units redeemed: 1,882,965 units (March 31, 2020: 1,362,932 units)	107,400	75,130
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 460,132 units (March 31, 2020: 2,426,531 units)	25,255	116,600
Units redeemed: 6,394,319 units (March 31, 2020: 3,966,467 units)	353,450	204,699
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 768,100 units (March 31, 2020: 2,033,378 units)	43,800	116,934
Units redeemed: 7,867,746 units (March 31, 2020: 6,759,902 units)	427,400	349,456

	Nine months period ended March 31,	
	2021	2020
	(Unaudited)	
	(Rupees in '000)	
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 100,400 units (March 31, 2020: 634,033 units)	5,500	33,000
Units redeemed: 2,240,072 units (March 31, 2020: 1,584,788 units)	<u>124,690</u>	<u>75,340</u>
<b>Directors and executives of the Management Company</b>		
Units issued: 2,338,673 units (March 31, 2020: 10,706,377 units)	136,133	489,645
Units redeemed: 4,060,262 units (March 31, 2020: 379,758 units)	<u>228,361</u>	<u>17,698</u>

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 11.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			

#### Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	31,075,217	-	-	31,075,217
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	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			

#### Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	23,381,047	-	-	23,381,047
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## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 3.76% which includes 0.80% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "equity fund".

**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 NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**14. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

**15. GENERAL****15.1 COVID - 19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

**15.2** Figures have been rounded off to the nearest thousand rupees.

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

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**Chief Executive**

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**Chief Financial Officer**

---

**Director**





Meezan  
Mutual Fund

## Al Meezan Mutual Fund (AMMF)

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and dividend income, through prudent investment management.

**LARGEST FUND MANAGER**  
IN PAKISTAN WITH AUMS  
OF OVER **150 BILLION**



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	348,772	259,646
Investments	6	4,557,865	3,782,362
Receivable against sale of investments		24,752	16,861
Receivable against conversion of units		12,808	21,337
Dividend receivable		17,020	9,316
Advances, deposits, prepayments and other receivable		4,604	3,025
<b>Total assets</b>		<b>4,965,821</b>	<b>4,092,547</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		16,537	5,351
Payable to Central Depository Company of Pakistan Limited - Trustee		566	455
Payable to Securities and Exchange Commission of Pakistan		699	853
Payable to Meezan Bank Limited		54	20
Payable against purchase of investments		3,244	9,988
Payable against conversion and redemption of units		19,202	23,718
Dividend payable		4,917	19,572
Accrued expenses and other liabilities	9	131,567	119,253
<b>Total liabilities</b>		<b>176,787</b>	<b>179,210</b>
<b>Net assets</b>		<b>4,789,034</b>	<b>3,913,337</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>4,789,034</b>	<b>3,913,337</b>
<b>Contingencies And Commitments</b>	8		
<b>Number of units in issue</b>		<b>281,456,499</b>	<b>293,846,741</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>17.0152</b>	<b>13.3176</b>

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

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

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

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

\_\_\_\_\_  
Director

**AL MEEZAN MUTUAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
<b>Income</b>					
Net realised gain on sale of investments		310,861	6,655	188,756	35,410
Dividend income		138,231	159,091	38,183	25,693
Profit on saving accounts with banks		12,091	22,373	4,342	8,432
		<u>461,183</u>	<u>188,119</u>	<u>231,281</u>	<u>69,535</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.1	754,774	(662,072)	(62,303)	(1,418,669)
<b>Total income / (loss)</b>		<u>1,215,957</u>	<u>(473,953)</u>	<u>168,978</u>	<u>(1,349,134)</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	69,927	65,273	24,371	22,420
Sindh Sales Tax on management fee		9,091	8,486	3,169	2,915
Allocated expenses	7.2	3,525	3,264	1,248	1,122
Remuneration to Central Depository Company of Pakistan Limited - Trustee		4,247	4,015	1,465	1,370
Sindh Sales Tax on trustee fee		552	522	190	178
Annual fee to Securities and Exchange Commission of Pakistan		699	663	243	224
Auditors' remuneration		641	661	169	169
Charity expense		3,440	4,412	333	750
Fees and subscription		429	292	288	9
Brokerage expense		8,787	7,839	4,014	4,215
Selling and marketing expenses	7.3	15,722	13,055	6,611	4,484
Bank and settlement charges		739	806	338	296
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	21,963	-	2,531	(16,081)
<b>Total expenses</b>		<u>139,764</u>	<u>109,287</u>	<u>44,971</u>	<u>22,071</u>
<b>Net income / (loss) for the period before taxation</b>		<u>1,076,193</u>	<u>(583,240)</u>	<u>124,006</u>	<u>(1,371,205)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>1,076,193</u>	<u>(583,240)</u>	<u>124,006</u>	<u>(1,371,205)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,076,193	-		
Income already paid on units redeemed		(159,206)	-		
		<u>916,987</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		916,987	-		
- Excluding capital gains		-	-		
		<u>916,987</u>	<u>-</u>		

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

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

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

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

\_\_\_\_\_  
Director





AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	1,076,193	(583,240)	124,006	(1,371,205)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>1,076,193</u>	<u>(583,240)</u>	<u>124,006</u>	<u>(1,371,205)</u>

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

For Al Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL MEEZAN MUTUAL FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021				Nine months period ended March 31, 2020		
	Capital Value	(Accumulated (loss) / Undistributed income)	Over Distribution	Total	Capital Value	(Accumulated loss)	Total
	(Rupees in '000)				(Rupees in '000)		
Net assets at the beginning of the period	4,045,463	(109,627)	(22,499)	3,913,337	4,877,433	(109,627)	4,767,806
Issuance of 188,362,477 units (2020: 216,642,112 units)							
- Capital value (at net asset value per unit at the beginning of the period)	2,508,536	-	-	2,508,536	2,893,017	-	2,893,017
- Element of Income	531,513	-	-	531,513	269,837	-	269,837
Total proceeds on issuance of units	3,040,049	-	-	3,040,049	3,162,854	-	3,162,854
Redemption of 200,752,718 units (2020: 290,217,992 units)							
- Capital value (at net asset value per unit at the beginning of the period)	2,673,544	-	-	2,673,544	3,875,543	-	3,875,543
- Element of loss	407,795	159,206	-	567,001	261,088	-	261,088
Total payments on redemption of units	3,081,339	159,206	-	3,240,545	4,136,631	-	4,136,631
Total comprehensive income / (loss) for the period	-	1,076,193	-	1,076,193	-	(583,240)	(583,240)
Distribution for the period	-	-	-	-	-	-	-
Income / (loss) for the period after adjustment		1,076,193	-	-		(583,240)	-
<b>Net assets at end of the period</b>	<b>4,004,173</b>	<b>807,360</b>	<b>(22,499)</b>	<b>4,789,034</b>	<b>3,903,655</b>	<b>(692,867)</b>	<b>3,210,788</b>
<b>Accumulated loss brought forward</b>							
- Realised (loss) / income		(77,132)				1,197,928	
- Unrealised loss		(32,495)				(1,307,555)	
		(109,627)				(109,627)	
Accounting income available for distribution(after adjusting income already paid on units redeemed)							
- Relating to capital gains	916,987						
- Excluding capital gains	-						
	916,987						
Net loss for the period after taxation						(583,240)	
Undistributed income / (Accumulated losses) carried forward		807,360				(692,867)	
Undistributed income / (Accumulated losses) carried forward							
-Realised gain / (loss)		52,586				(30,795)	
-Unrealised gain / (loss)		754,774				(662,072)	
		807,360				(692,867)	
		(Rupees)				(Rupees)	
Net assets value per unit at beginning of the period	13.3176				13.3539		
Net assets value per unit at end of the period	17.0152				11.3272		

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

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

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

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

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



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31,	
	2020	2019
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	1,076,193	(583,240)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(754,774)	662,072
	321,419	78,832
<b>(Increase) / decrease in assets</b>		
Investments - net	(20,729)	937,087
Receivable against sale of investments	(7,891)	20,993
Dividend receivable	(7,704)	6,969
Deposits, prepayments, profit accrued and other receivables	(1,579)	3,577
	(37,903)	968,626
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	11,186	(2,823)
Payable to Central Depository Company of Pakistan Limited - Trustee	111	(102)
Payable to Meezan Bank Limited	34	67
Payable to Securities and Exchange Commission of Pakistan	(154)	(5,289)
Payable against purchase of investments - net	(6,744)	40,908
Accrued expenses and other liabilities	12,314	(1,764)
	16,748	30,997
<b>Net cash generated from operating activities</b>	300,265	1,078,455
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	3,048,578	3,166,345
Payment against redemption and conversion of units	(3,245,062)	(4,175,788)
Dividend Paid	(14,655)	-
<b>Net cash used in financing activities</b>	(211,138)	(1,009,444)
<b>Net Increase in cash and cash equivalents during the period</b>	89,126	69,011
Cash and cash equivalents at the beginning of the period	259,646	271,162
<b>Cash and cash equivalents at the end of the period</b>	348,772	340,173

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

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

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

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

\_\_\_\_\_  
Director

**AL MEEZAN MUTUAL FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**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, (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 risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and near cash instruments. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an Equity Scheme.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and
- 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 are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020





4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	338,291	249,528
In current accounts		10,482	10,118
		<u>348,772</u>	<u>259,646</u>

5.1 The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 2.00% to 7.50% per annum).

6. INVESTMENTS	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	4,557,865	3,782,362
		<u>4,557,865</u>	<u>3,782,362</u>

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

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market Value as at March 31, 2021	Unrealised (diminution) / appreciation as at March 31, 2021	Percentage in relation to					
									Net assets of the fund on the basis of market value (note 6.1.3)	Market value of total investment	Paid-up capital of investee company (with face value of investment)			
(Number of shares)									(Rupees in '000)			%		
<b>Sectors / companies</b>														
<b>Automobile Assembler</b>														
Ghandhara Industries Limited	2,200	-	-	-	2,200	266	555	289	0.01	0.01	0.01			
Honda Atlas Cars (Pakistan) Ltd	31,300	31,000	-	62,300	140	139	162	23	0.00	0.00	-			
Indus Motor Company Ltd	35,640	-	-	35,500	-	-	-	-	0.14	0.15	0.03			
Pak Suzuki Motor Company Limited	-	22,000	-	-	22,000	6,670	6,927	258	1.43	1.50	0.11			
Milat Tractors Limited (note 6.1.3)	9,675	45,700	6,921	-	62,296	50,723	68,510	17,787	1.59	1.67	0.15			
<b>Automobile Parts and Accessories</b>														
Agriauto Industries Ltd	75,000	-	-	75,000	-	-	-	-	0.06	0.07	0.03			
Panther Tyres Ltd.	-	47,735	-	-	47,735	3,141	3,077	(64)	0.06	0.07	0.03			
<b>Commercial Banks</b>														
BankIslami Pakistan Ltd	432,000	5,698,000	-	205,000	5,925,000	64,014	69,678	5,664	1.45	1.53	0.53			
Meezan Bank Limited	-	-	-	-	-	-	-	-	-	-	-			
(an associate of the Fund) (note 6.1.3)	1,349,050	1,005,000	154,905	55,000	2,453,955	189,856	277,739	87,882	5.80	6.09	0.17			
									7.25	7.62	0.70			
<b>Cable &amp; Electrical Goods</b>														
Pak Elektron Limited	-	850,000	-	850,000	-	-	-	-	-	-	-			
<b>Cement</b>														
Cheerat Cement Co Ltd	-	395,100	-	115,000	280,100	45,088	44,984	(104)	0.94	0.99	0.14			
D.G. Khan Cement Company Limited	799,500	1,065,000	-	1,120,000	744,500	85,519	89,720	4,200	1.87	1.97	0.17			
Fauji Cement Co Ltd.	45,000	515,000	-	500,000	60,000	1,378	1,369	(9)	0.03	0.03	-			
Kohat Cement Company Limited	673,020	127,800	-	135,000	665,820	95,118	137,971	42,853	2.88	3.03	0.33			
Lucky Cement Company Limited	649,067	56,500	-	148,864	555,703	274,406	454,337	179,931	9.49	9.97	0.17			
Power Cement Limited	-	3,555,000	-	3,555,000	-	-	-	-	-	-	-			
Maple Leaf Cement Company Limited	1,971,577	2,150,000	-	2,029,000	2,092,577	73,931	93,747	19,817	1.96	2.06	0.19			
Attock Cement Pakistan Limited	-	75,000	-	-	75,000	12,600	12,727	126	0.27	0.28	0.05			
									17.43	18.32	1.05			
<b>Chemicals</b>														
Dynesa Pakistan Limited	-	119,500	-	-	119,500	25,210	23,728	(1,482)	0.50	0.52	1.27			
Engro Polymer and Chemicals Limited	2,318,041	2,460,000	-	1,441,000	3,337,041	124,878	183,504	58,626	3.83	4.03	0.37			
Ghani Global Holdings Limited (note 6.1.3)	-	2,200,000	158,000	1,883,000	475,000	10,400	11,220	819	0.23	0.25	0.17			
ICI Pakistan Limited	204,679	16,800	-	55,500	165,979	115,922	138,043	22,121	2.88	3.03	0.18			
Lotte Chemical Pakistan Ltd.	65,000	-	-	65,000	-	-	-	-	-	-	-			
Ittehad Chemical Ltd.	216,000	-	-	216,000	-	-	-	-	-	-	-			
Sitara Peroxide Limited	400,000	-	-	400,000	-	-	-	-	-	-	-			
Sitara Chemical Industries Limited	57,000	15,000	-	54,200	17,800	6,376	7,031	655	0.15	0.16	0.08			
									7.59	7.98	2.07			
<b>Engineering</b>														
Alpha Steel Ind.Ltd	-	4,340,000	-	3,258,000	1,082,000	34,206	33,412	(794)	0.70	0.73	0.19			
Int. Ind.Ltd	221,300	161,000	-	183,000	199,300	31,503	40,452	8,989	0.85	0.89	0.15			
International Steel Limited	726,500	195,000	-	627,000	294,500	19,978	25,203	5,225	0.53	0.55	0.07			
Ittefaq Iron Industries Limited	-	150,000	-	150,000	-	-	-	-	-	-	-			
Mughal Iron & Steel Industries	1,000	926,500	-	262,000	665,500	54,248	61,945	7,696	1.29	1.37	0.26			
									3.36	3.53	0.67			
<b>Fertilizer</b>														
Engro Corporation Limited (note 6.1.2)	1,283,790	105,000	-	497,000	891,790	262,466	247,311	(15,155)	5.16	5.43	0.15			
Fatima Fertilizer Co Ltd.	287,000	-	-	287,000	-	-	-	-	-	-	-			
Engro Fertilizers Limited	2,374,500	785,000	-	1,952,000	1,207,500	74,814	75,348	534	1.57	1.65	0.09			
									6.74	7.08	0.24			
<b>Food and Personal Care Products</b>														
At-Tahur Limited	-	75,000	-	75,000	-	-	-	-	-	-	-			
Al-Shaheer Corporation Limited	12,511	486	-	12,997	148	198	-	50	0.00	0.00	0.01			
The Organic Meat Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-			
National foods (note 6.1.1 & 6.1.3)	4,920	-	1,230	-	6,150	1,232	1,282	50	0.03	0.03	0.01			
									0.03	0.03	0.02			
<b>Glass &amp; Ceramics</b>														
Ghani Global Glass Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	-			
Ghani Glass Ltd.	227,500	125,125	-	352,625	10,613	16,566	5,953	773	0.35	0.36	0.07			
Shabbir Tiles & Ceramics Limited (note 6.1.1)	-	755,000	-	755,000	17,060	17,833	-	-	0.37	0.39	0.46			
Tariq Glass Industries Ltd	29,800	-	-	29,800	-	-	-	-	-	-	-			
									0.72	0.75	0.53			

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market Value as at March 31, 2021	Unrealised (diminution) / appreciation as at March 31, 2021	Percentage in relation to		
									Net assets of the fund on the basis of market value (note 6.1.3)	Market value of total investment	Paid-up capital of investee company (with face value of investment)
						(Number of shares)	(Rupees in '000)	%			
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	314,545	-	314,000	545	26	21	(5)	0.00	0.00	-
									<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	320,881	15,000	-	49,300	286,581	360,730	438,841	78,111	9.16	9.63	0.21
Oil and Gas Development Company Limited	3,029,388	945,000	-	1,680,500	2,293,888	247,797	233,082	(14,715)	4.87	5.11	0.05
Pakistan Oilfields Limited	487,929	59,480	-	227,500	319,909	115,324	121,530	6,207	2.54	2.67	0.11
Pakistan Petroleum Limited	2,587,913	1,078,000	-	1,305,550	2,360,363	213,141	206,131	(7,010)	4.30	4.52	0.09
									<b>20.87</b>	<b>21.93</b>	<b>0.46</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Attock Petroleum Limited	172,338	16,000	-	149,200	39,138	11,994	12,799	805	0.27	0.28	0.04
Hasco Petroleum Limited	2,081,375	451,571	-	2,525,000	7,946	124	81	(42)	0.00	0.00	-
Pakistan State Oil Company Limited	822,688	415,100	-	257,022	980,766	182,017	226,194	44,177	4.72	4.96	0.21
Hi-Tech Lubricants Limited	85,000	450,000	-	526,000	9,000	380	634	255	0.01	0.01	0.01
Shell Pakistan Ltd.	23,700	49,700	-	85,000	8,400	1,438	1,293	(145)	0.03	0.03	0.01
Sui Northern Gas Pipeline Limited	1,879,000	600,000	-	1,981,000	498,000	20,700	19,532	(1,169)	0.41	0.43	0.08
									<b>5.44</b>	<b>5.71</b>	<b>0.35</b>
<b>Paper and Board</b>											
Cheral Packaging Limited	125,180	-	-	125,000	180	21	36	15	0.00	0.00	-
Century Paper & Board Mills (note 6.1.3)	350,000	319,500	112,100	50,000	731,600	53,388	69,239	15,851	1.45	1.52	0.41
Roshan Packages Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
Security Papers Limited	-	46,800	-	-	46,800	9,251	6,201	(3,050)	0.13	0.14	0.08
Packages Limited	205,928	16,000	-	221,928	79,640	112,245	32,605	2,34	2.46	2.46	0.25
									<b>3.92</b>	<b>4.12</b>	<b>0.74</b>
<b>Pharmaceuticals</b>											
AGP Limited	961,750	25,000	-	393,500	593,250	65,123	67,708	2,584	1.41	1.49	0.21
Ga&SmithKline Consumer Health	150,200	-	-	20,800	129,400	35,155	27,936	(7,219)	0.58	0.61	0.11
Ga&SmithKline Pakistan Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,751	-	-	-	1,751	878	1,137	260	0.02	0.02	0.01
IBL HealthCare Limited	188,500	-	-	188,500	22,922	17,165	17,165	(5,758)	0.36	0.38	0.35
The Searle Company Limited	338,248	125,172	-	49,000	414,420	85,633	102,374	16,741	2.14	2.25	0.20
									<b>4.52</b>	<b>4.75</b>	<b>0.88</b>
<b>Power Generation and Distribution</b>											
K-Electric Limited (note 6.1.1)	25,973,500	6,260,000	-	15,496,000	16,737,500	54,010	66,615	12,605	1.39	1.46	0.17
Hub Power Company Limited	3,392,316	1,345,000	-	2,036,000	2,701,316	214,374	219,185	4,811	4.58	4.81	0.21
									<b>5.97</b>	<b>6.27</b>	<b>0.38</b>
<b>Refinery</b>											
Attock Refinery Limited	-	150,000	-	100,000	50,000	12,851	12,769	(82)	0.27	0.28	0.05
<b>Technology and Communication</b>											
Avanceon Limited	143,440	550,000	-	400,000	293,440	23,064	25,931	2,868	0.54	0.57	0.14
Pakistan Telecommunication Company Ltd	-	1,215,000	-	1,215,000	-	-	-	-	-	-	-
TPL Tracker Limited	-	583,000	-	511,000	72,000	864	714	(150)	0.01	0.02	0.04
Systems Limited (note 6.1.3)	265,750	105,000	29,925	71,500	329,175	66,467	154,887	88,419	3.23	3.40	0.23
									<b>3.79</b>	<b>3.98</b>	<b>0.42</b>
<b>Textile Composite</b>											
Nishat Mills Limited	150,100	1,083,000	-	330,000	903,100	91,535	83,555	(7,980)	1.74	1.83	0.26
Interloop Limited	1,602,000	325,000	-	503,500	1,623,500	77,214	107,346	30,132	2.24	2.36	0.19
									<b>3.99</b>	<b>4.19</b>	<b>0.45</b>
<b>Textile Weaving</b>											
Feroze 1888 Mills Limited	450,700	101,000	-	297,000	254,700	22,177	25,783	3,606	0.54	0.57	0.07
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited	300,000	4,315,000	-	2,935,000	1,680,000	42,948	49,963	7,015	1.04	1.10	0.17
<b>Rights Certificates</b>											
<b>Miscellaneous</b>											
Synthetic Products Enterprises Limited*	-	-	13,545	13,545	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>											
The Searle Company Limited*	-	-	51,902	51,902	-	-	-	-	-	-	-
<b>Food and Personal Care Products</b>											
A-Shaheer Corporation Limited*	-	-	486	486	-	-	-	-	-	-	-
<b>Oil &amp; Gas Marketing Companies</b>											
Shell Pakistan Limited	-	-	4,200	4,200	-	-	-	-	-	-	-
<b>Glass &amp; Ceramics</b>											
Ghani Glass Limited	-	-	125,125	125,125	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	-	700,000	700,000	-	-	-	-	-	-	-
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	-	-	102,480	102,480	-	-	2,318	2,318	0.05	0.05	0.25
<b>Total as at March 31, 2021</b>						<b>3,803,091</b>	<b>4,557,865</b>	<b>754,774</b>		<b>100</b>	
<b>Total as at June 30, 2020</b>						<b>3,814,857</b>	<b>3,782,362</b>	<b>(32,495)</b>		<b>100</b>	

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Shabbir Tiles & Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2020: 202,000 shares) of Engro Corporation Limited, having market value of Rs 56.019 million (June 30, 2020: Rs 59.170 million) as at March 31, 2021, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 9.359 million (June 30, 2020: Rs. 7.794 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	8,279	877
Sindh Sales Tax on Management fee payable		1,076	114
Allocated expenses payable	7.2	443	325
Sales load payable		113	192
Sindh Sales Tax on sales load		15	25
Selling and marketing expenses payable	7.3	6,610	3,818
		<b>16,537</b>	<b>5,351</b>



7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged the rate of remuneration at 2.0% of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 1% per annum of the average annual net assets of the Fund.

## 8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditors' remuneration payable		430	585
Brokerage payable		5,688	7,082
Shariah advisor fee payable		138	269
Charity payable		6,767	6,827
Withholding tax payable		2	9,415
Capital gain tax payable		2,779	1,469
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	3,732	3,732
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	74,272	52,308
Zakat payable		235	42
		<b>131,567</b>	<b>119,253</b>

9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from May 21, 2015 to March 31, 2021, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.26 (June 30, 2020: Re

9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re 0.14 (June 30, 2020 : Rs. 0.14) per unit.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Transactions and balances with related parties are as follows:

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	8,279	877
Sindh Sales Tax on management fee payable	1,076	114
Sales load payable	113	192
Sindh Sales Tax on sales load payable	15	25
Selling and marketing expense payable	6,611	3,818
Allocated expenses payable	443	325
Investment of 28,608,405 units (June 30, 2020: 30,854,173 units)	486,777	410,904

<b>Meezan Bank Limited</b>		
Balance with bank	<u>14,160</u>	<u>16,414</u>
Profit receivable on saving account	<u>53</u>	<u>70</u>
Sales load payable	<u>48</u>	<u>18</u>
Sindh Sales Tax on sales load	<u>6</u>	<u>2</u>
Investment of 2,453,955.00 shares (June 30, 2020: 1,349,050 shares)	<u>277,739</u>	<u>92,882</u>
Investment of 22,984,581 units ( June 30, 2020: 22,984,581 units)	<u>391,087</u>	<u>306,099</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	<u>238</u>	<u>238</u>
Remuneration payable	<u>501</u>	<u>403</u>
Sindh Sales Tax on trustee fee payable	<u>65</u>	<u>52</u>
<b>MSAF- Meezan Strategic Allocation Plan- I</b>		
Investment of 9,530,913 units (June 30, 2020: 9,865,832 units)	<u>162,170</u>	<u>131,389</u>
<b>MSAF - Meezan Strategic Allocation Plan II</b>		
Investment of 9,949,558 units (June 30, 2020: 12,644,001 units)	<u>169,294</u>	<u>168,388</u>
<b>MSAF- Meezan Strategic Allocation Plan IV</b>		
Investment of 4,771,289 units (June 30, 2020: 7,770,394 units)	<u>81,184</u>	<u>103,483</u>
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of 4,484,059 units ( June 30, 2020: 3,382,999 units)	<u>76,297</u>	<u>45,053</u>
<b>MSAF - Meezan Strategic Allocation Plan - III</b>		
Investment of 2,701,461 units ( June 30,2020: 563,466 units)	<u>45,966</u>	<u>7,504</u>
<b>MSAF - Meezan Strategic Allocation Plan - V</b>		
Investment of 313,912 units (June 30,2020: 160,990 units)	<u>5,341</u>	<u>2,144</u>
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Investment of 16,895,690 units (June 30, 2020: 16,895,690 units)	<u>287,483</u>	<u>225,010</u>
<b>Directors and executives of the Management Company</b>		
Investment of 9,700,319 units (June 30 2020: 8,693,977 units)	<u>165,053</u>	<u>115,783</u>
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 438,459 units (June 30 2020: nil units)	<u>7,460</u>	<u>-</u>
<b>Unitholders holding 10% or more units of the Fund</b>	<u>486,777</u>	<u>410,904</u>
	<b>For the nine months period</b>	
	<b>ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	<u>69,927</u>	<u>65,273</u>
Sindh Sales Tax on management fee	<u>9,091</u>	<u>8,486</u>
Allocated expenses	<u>3,525</u>	<u>3,264</u>
Selling and marketing expense	<u>15,722</u>	<u>13,055</u>
Units issued: 2,282,882 units (March 31, 2020: 42,525,061 units)	<u>35,000</u>	<u>617,585</u>
Units redeemed: 4,528,649 units (March 31, 2020: 50,491,150 units)	<u>77,500</u>	<u>736,474</u>
<b>Meezan Bank Limited</b>		
Profit on saving accounts with banks	<u>286</u>	<u>3,715</u>
Shares purchased : 1,005,000 shares ( March 31, 2020: 1,376,000 shares)	<u>100,872</u>	<u>104,500</u>
Shares sold: 55,000 shares ( March 31, 2020: 325,000 shares)	<u>4,739</u>	<u>27,400</u>
Bonus share received: 154,905 shares ( March 31, 2020: nil shares )	<u>-</u>	<u>-</u>
Dividend income from shares	<u>11,824</u>	<u>4,785</u>





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

Trustee fee for the period	4,247	4,015
Sindh Sales Tax on trustee fee	552	522
CDS charges for the period	209	189

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: 3,409,015 (March 31, 2020: 4,087,120 units)	58,819	63,000
Redemption of 2,307,955 units (March 31, 2020: 1,088,228 units)	39,000	16,000

**MSAF- Meezan Strategic Allocation Plan IV**

Units issued: 545,554 (March 31, 2020: 5,093,289 units)	9,362	75,000
Redemption of 3,544,659 units (March 31, 2020: nil units)	56,000	-

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

Units issued: 1,124,091 (March 31, 2020: nil units)	17,707	-
Redemption of 1,459,011 units (March 31, 2020: 9,928,458 units)	22,000	124,470

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

Units issued: 1,505,982 (March 31, 2020: nil units)	25,903	-
Redemption of 4,200,424 units (March 31, 2020: 10,899,917 units)	67,000	140,760

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

Units issued: 269,258 (March 31, 2020: nil units)	4,629	-
Redemption of 116,337 units (March 31, 2020: nil units)	2,000	-

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

Units issued: 2,428,837 (March 31, 2020: nil units)	40,885	-
Redemption of 290,843 units (March 31, 2020: nil units)	5,000	-

**Al Meezan Investment Management Limited (GF)**

Units issued: 438,459 (March 31, 2020: nil units)	7,000	-
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**Directors and executives of the Management Company**

Units issued: 4,869,629 units (March 31, 2020: 730,556 units)	73,114	10,221
Units redeemed: 3,881,504 units (March 31, 2020: 28,682,090 units)	64,226	361,622

**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 3.84% which includes 0.80% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "equity fund".

**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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders

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

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

**13.1 Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

As at March 31, 2021 the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

#### ASSETS

##### Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	4,557,865	-	-	4,557,865
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As at June 30, 2020			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

#### ASSETS

##### Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	3,782,362	-	-	3,782,362
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#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

#### 15. GENERAL

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

\_\_\_\_\_  
Director





**KSE-Meezan  
Index Fund**

## **KSE-Meezan Index Fund (KMIF)**

KSE Meezan Index Fund (KMIF) is a Shariah compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages.

**FOUNDER OF THE  
MEEZAN ISLAMIC INDEX**



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Dubai Islamic Bank Pakistan Limited  
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:

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

	<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Balances with banks	5 34,898	46,350
Investments	6 2,611,969	1,857,289
Receivable against conversion of units	837	1,130
Dividend receivable	13,079	8,277
Receivable against sale of investment	10,647	-
Deposits, prepayments and other receivables	<u>2,697</u>	<u>2,632</u>
<b>Total assets</b>	<u>2,674,127</u>	<u>1,915,678</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	8 3,276	2,088
Payable to Central Depository Company of Pakistan Limited - the Trustee	351	259
Payable to the Securities and Exchange Commission of Pakistan	357	342
Payable to Meezan Bank Limited	85	93
Payable on redemption and conversion of units	12,852	497
Payable against purchase of investments	-	33,760
Accrued expenses and other liabilities	9 46,310	21,466
<b>Total liabilities</b>	<u>63,231</u>	<u>58,505</u>
<b>Net assets</b>	<u>2,610,896</u>	<u>1,857,173</u>
<b>Contingencies and commitments</b>	7	
<b>Unit holders' fund (as per statement attached)</b>	<u>2,610,896</u>	<u>1,857,173</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>37,482,278</u>	<u>34,770,100</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>69.6568</u>	<u>53.4129</u>

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

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

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

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

\_\_\_\_\_  
Director

**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021	2020	2021	2020
(Rupees in '000)					
<b>Income</b>					
Net realised gain on sale of investments		138,775	71,637	24,823	29,320
Dividend income		90,496	79,641	27,926	12,787
Profit on saving accounts with banks		463	861	167	306
Other income		3,943	2,130	2,287	1,562
		<u>233,677</u>	<u>154,269</u>	<u>55,203</u>	<u>43,975</u>
Net unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss'	6.1	385,309	(432,669)	10,521	(688,038)
<b>Total income / (loss)</b>		<u>618,986</u>	<u>(278,400)</u>	<u>65,724</u>	<u>(644,063)</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	8.1	17,832	12,572	6,554	4,633
Sindh Sales Tax on remuneration of the Management Company		2,318	1,634	852	602
Allocated expenses	8.2	1,799	1,257	671	463
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		2,533	2,009	902	712
Sindh Sales Tax on remuneration of the trustee		329	261	117	92
Annual fee to the Securities and Exchange Commission of Pakistan		357	251	132	92
Auditors' remuneration		339	301	100	56
Brokerage fees		4,056	3,274	562	1,155
Charity expense		2,200	2,391	327	471
Bank and settlement charges		493	612	234	271
Fees and subscription		420	421	140	138
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	11,726	-	1,102	(6,987)
Printing charges		-	9	-	-
<b>Total expenses</b>		<u>44,402</u>	<u>24,992</u>	<u>11,693</u>	<u>1,698</u>
<b>Net income / (loss) for the period before taxation</b>		<u>574,584</u>	<u>(303,392)</u>	<u>54,031</u>	<u>(645,761)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>574,584</u>	<u>(303,392)</u>	<u>54,031</u>	<u>(645,761)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		574,584	-	-	-
Income already paid on units redeemed		(242,778)	-	-	-
		<u>331,806</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		331,806	-	-	-
- Excluding capital gains		-	-	-	-
		<u>331,806</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the period after taxation</b>	574,584	(303,392)	54,031	(645,761)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>574,584</u>	<u>(303,392)</u>	<u>54,031</u>	<u>(645,761)</u>

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

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

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

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

\_\_\_\_\_  
Director

**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	2,094,337	(237,164)	1,857,173	1,779,406	(262,268)	1,517,138
Issuance of 29,834,995 units (2020: 16,096,893 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,593,574	-	1,593,574	852,282	-	852,282
- Element of income	443,147	-	443,147	52,234	-	52,234
Total proceeds on issuance of units	2,036,721	-	2,036,721	904,516	-	904,516
Redemption of 27,122,817 units (2020: 10,452,841 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,448,708	-	1,448,708	553,447	-	553,447
- Element of loss	166,096	242,778	408,874	57,817	-	57,817
Total payments on redemption of units	1,614,804	242,778	1,857,582	611,263	-	611,263
Total comprehensive income / (loss) for the period	-	574,584	574,584	-	(303,392)	(303,392)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	574,584	574,584	-	(303,392)	(303,392)
<b>Net assets at the end of the period</b>	<b>2,516,254</b>	<b>94,642</b>	<b>2,610,896</b>	<b>2,072,659</b>	<b>(565,660)</b>	<b>1,506,999</b>
<b>Accumulated loss brought forward</b>						
- Realised (loss) / income		(138,664)			184,604	
- Unrealised loss		(98,500)			(446,872)	
		(237,164)			(262,268)	
Accounting income available for distribution						
- Relating to capital gains		331,806			-	
- Excluding capital gains		-			-	
		331,806			-	
Net loss for the period after taxation		-			(303,392)	
Undistributed income / (Accumulated loss) carried forward		94,642			(565,660)	
<b>Undistributed income / (Accumulated loss) carried forward</b>						
- Realised loss		(290,667)			(132,991)	
- Unrealised gain / (loss)		385,309			(432,669)	
		94,642			(565,660)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		53.4129			52.9470	
Net assets value per unit at the end of the period		69.6568			43.9384	

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

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

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**



Note	Nine months period ended	
	March 31,	
	2021	2020
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	574,584	(303,392)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments at 'fair value through profit or loss'	(385,309)	432,669
	189,275	129,277
<b>(Increase) / decrease in assets</b>		
Investments	(369,371)	(417,859)
Dividend receivable	(4,802)	(1,848)
Receivable against sale of investment	(10,647)	-
Deposits, prepayments and other receivables	(65)	15
	(384,885)	(419,692)
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	1,188	308
Payable to Central Depository Company of Pakistan Limited - the Trustee	92	19
Payable to the Securities and Exchange Commission of Pakistan	15	(1,313)
Payable to Meezan Bank Limited	(8)	46
Payable against purchase of investments	(33,760)	(42,690)
Accrued expenses and other liabilities	24,844	2,937
	(7,629)	(40,693)
<b>Net cash used in operating activities</b>	(203,239)	(331,108)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt against issuance of units	2,037,014	943,057
Payment against redemption of units	(1,845,227)	(611,152)
<b>Net cash generated from financing activities</b>	191,787	331,905
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(11,452)	796
Cash and cash equivalents at beginning of the period	46,350	8,935
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b> 34,898	<b>9,731</b>

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

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

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

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

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

**KSE MEEZAN INDEX FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

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

- 1.1** KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as a Shariah Compliant Index Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2021 (Unaudited)	2020 (Audited)
			(Rupees in '000)	
	In saving accounts	5.1	30,448	43,559
	In current accounts		4,450	2,791
			<u>34,898</u>	<u>46,350</u>

5.1 The balance in saving accounts have an expected profit ranging from 2.5% to 6.60% per annum (June 30, 2020: 1.50% to 3.00% per annum).

6	INVESTMENTS	Note	March 31,	June 30,
			2021 (Unaudited)	2020 (Audited)
			(Rupees in '000)	
	<b>Investments at 'fair value through profit or loss'</b>			
	Shares of listed companies - 'ordinary shares'	6.1	<u>2,611,969</u>	<u>1,857,289</u>

## 6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2020	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
----- Number of shares -----						(Rupees in '000)			----- % -----		
<b>Sectors / companies</b>											
<b>Automobile Assembler</b>											
Honda Atlas Cars (Pakistan) Limited	71,200	42,800	-	25,900	88,100	19,987	24,032	4,045	0.92	0.06	0.92
Indus Motor Company Limited	-	48,300	-	48,300	-	-	-	-	-	-	-
Millat Tractors Limited	50,412	31,470	8,641	12,570	77,953	53,781	85,729	31,948	3.28	0.10	3.28
Pak Suzuki Motor Company Limited	43,800	-	-	43,800	-	-	-	-	-	-	-
									<b>4.20</b>	<b>0.16</b>	<b>4.20</b>
<b>Bank</b>											
Meezan Bank Limited (an associate of the Fund)	739,701	421,563	93,570	164,208	1,090,626	74,977	123,437	48,460	4.73	0.08	4.73
									<b>4.73</b>	<b>0.08</b>	<b>4.73</b>
<b>Cable And Electrical Goods</b>											
Pak Elektron Limited	580,803	331,000	-	144,000	767,803	20,284	25,368	5,084	0.97	0.14	0.97
									<b>0.97</b>	<b>0.14</b>	<b>0.97</b>
<b>Cement</b>											
Cherat Cement Company Limited	-	424,600	-	95,499	329,101	36,293	52,854	16,561	2.02	0.17	2.02
D.G. Khan Cement Company Limited	518,500	275,857	-	119,234	675,123	62,391	81,359	18,968	3.12	0.15	3.11
Fauji Cement Company Limited	1,793,875	890,200	-	337,700	2,346,375	42,034	53,544	11,510	2.05	0.17	2.05
Kohat Cement Company Limited	-	197,300	-	11,200	186,100	41,423	38,564	(2,859)	1.48	0.09	1.48
Lucky Cement Limited	322,180	134,925	-	57,992	399,113	203,002	326,311	123,308	12.50	0.12	12.49
Maple Leaf Cement Factory Limited	453,336	1,309,667	-	239,606	1,523,397	46,097	68,248	22,151	2.61	0.14	2.61
									<b>23.78</b>	<b>0.84</b>	<b>23.76</b>
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	806,271	339,000	-	162,500	982,771	28,619	54,043	25,424	2.07	0.11	2.07
Lotte Chemical Pakistan Limited	933,000	336,500	-	1,269,500	-	-	-	-	-	-	-
ICI Pakistan Limited	-	47,450	-	4,800	42,650	31,616	35,472	3,856	1.36	-	1.36
									<b>3.43</b>	<b>0.11</b>	<b>3.43</b>
<b>Engineering</b>											
International Industries Limited	-	197,500	-	14,500	183,000	29,498	37,180	7,682	1.42	0.14	1.42
International Steels Limited	366,901	199,428	-	95,542	470,787	29,325	40,290	10,965	1.54	0.11	1.54
									<b>2.96</b>	<b>0.25</b>	<b>2.96</b>
<b>Fertilizer</b>											
Engro Corporation Limited	882,322	401,112	-	321,743	961,691	287,644	266,696	(20,948)	10.21	0.17	10.21
Engro Fertilizers Limited	1,773,818	384,265	-	303,393	1,854,690	113,087	115,733	2,646	4.43	0.14	4.43
									<b>14.64</b>	<b>0.31</b>	<b>14.64</b>
<b>Food And Personal Care</b>											
Frieslandcampina Engro Pakistan Limited	219,500	-	-	219,500	-	-	-	-	-	-	-
									-	-	-
<b>Investment Banks / Investment Companies / Securities Companies</b>											
Dawood Hercules Corporation Limited	941,400	-	-	941,400	-	-	-	-	-	-	-
									-	-	-
<b>Oil And Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.2)	65,905	30,200	-	13,840	82,265	104,825	125,972	21,147	4.82	0.06	4.82
Oil & Gas Development Company Limited (note 6.1.2)	1,671,781	628,417	-	310,740	1,989,458	216,695	202,149	(14,546)	7.74	0.05	7.74
Pakistan Oilfields Limited	337,086	129,148	-	65,638	400,596	144,522	152,182	7,661	5.83	0.14	5.83
Pakistan Petroleum Limited (note 6.1.2)	1,633,791	735,982	-	314,012	2,055,761	182,665	179,530	(3,135)	6.88	0.08	6.87
									<b>25.27</b>	<b>0.33</b>	<b>25.26</b>
<b>Oil And Gas Marketing Companies</b>											
Hascol Petroleum Limited (note 6.2)	471	1,991,385	-	1,991,385	471	7	5	(2)	-	-	-
Pakistan State Oil Company Limited	542,757	211,883	-	102,305	652,335	110,638	150,448	39,810	5.76	0.14	5.76
Sui Northern Gas Pipelines Limited	704,333	322,181	-	144,202	882,312	48,065	34,604	(13,461)	1.33	0.14	1.32
Sui Southern Gas Company Limited	741,231	-	-	741,231	-	-	-	-	-	-	-
									<b>7.09</b>	<b>0.28</b>	<b>7.08</b>



Name of the investee company	As at July 1, 2020	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
					Number of shares			(Rupees in '000)			
								%			
<b>Paper &amp; Board</b>											
Packages Limited	-	74,150	-	5,150	69,000	40,540	34,898	(5,642)	1.34	0.08	1.34
									<b>1.34</b>	<b>0.08</b>	<b>1.34</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories Pakistan	-	69,250	-	4,500	64,750	49,596	46,937	(2,660)	1.80	0.07	1.80
GlaxoSmithKline Pakistan Limited	-	175,600	-	14,700	160,900	30,609	25,274	(5,334)	0.97	0.05	0.97
The Searle Company Limited (note 6.2)	249,959	84,666	38,557	78,597	294,585	60,936	72,771	11,835	2.79	0.14	2.79
									<b>5.56</b>	<b>0.26</b>	<b>5.56</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 6.1.1)	6,085,040	3,406,500	-	978,000	8,513,540	27,177	33,884	6,707	1.30	0.03	1.30
The Hub Power Company Limited	2,421,050	-	-	2,421,050	-	-	-	-	-	-	-
									<b>1.30</b>	<b>0.03</b>	<b>1.30</b>
<b>Refinery</b>											
Attock Refinery Ltd	118,992	108,247	-	95,583	131,656	16,761	33,622	16,861	1.29	0.12	1.29
National Refinery Limited	-	96,200	-	96,200	-	-	-	-	-	-	-
									<b>1.29</b>	<b>0.12</b>	<b>1.29</b>
<b>Technology &amp; Communication</b>											
Netsol Technologies Limited	81,900	90,000	-	171,900	-	-	-	-	-	-	-
Systems Limited	-	243,900	-	243,900	-	-	-	-	-	-	-
									-	-	-
<b>Textile Composite</b>											
Nishat Mills Limited	393,900	213,250	-	117,600	489,550	41,870	45,293	3,424	1.73	0.14	1.73
									<b>1.73</b>	<b>0.14</b>	<b>1.73</b>
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited	384,000	1,295,012	596,752	744,492	1,531,272	31,697	45,540	13,843	1.74	0.15	1.74
									<b>1.74</b>	<b>0.15</b>	<b>1.74</b>
<b>Total as at March 31, 2021</b>						<b>2,226,659</b>	<b>2,611,969</b>	<b>385,309</b>			<b>100</b>
<b>Total as at June 30, 2020</b>						<b>1,955,789</b>	<b>1,857,289</b>	<b>(98,500)</b>			

**6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have nominal value of Rs 3.50 each.

**6.1.2** Investments include 682,000 shares (June 30, 2020: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 59.559 million as at March 31, 2021 (June 30, 2020: Rs 59.184 million) and 80,000 shares (June 30, 2020: nil) of Oil and Gas Development Company Limited having market value of Rs 8.129 million as at March 31, 2021 (June 30, 2020: nil), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

**6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.434 million (June 30, 2020: Rs. 1.160 million).

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2021 (Unaudited)	2020 (Audited)
			(Rupees in '000)	
	Management fee payable	8.1	2275	1,511
	Sindh Sales Tax on the management fee payable		296	196
	Allocated expenses payable	8.2	243	151
	Sales load payable		409	204
	Sindh Sales Tax payable on sales load		53	26
			3,276	2,088

**8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2021 (Unaudited)	2020 (Audited)
			(Rupees in '000)	
	Auditor's remuneration payable		192	224
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	9.2	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	497	497
	Provision for Sindh Workers' Welfare Fund	9.1	21,509	9,782
	Withholding tax and capital gain tax payable		11,294	266
	Charity payable		3,815	3,115
	Brokerage payable		2,995	1,437
	Shariah advisory fee payable		129	269
	Printing charges payable		124	124
	Zakat payable		14	11
			46,310	21,466

**9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.57 (June 30, 2020: Re 0.28 per unit)

**9.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Rs. Re 0.18 (June 30, 2020: Re 0.18)

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons 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 the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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



	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,275	1,511
Sindh Sales Tax on management fee payable	296	196
Sales load payable	409	204
Sindh Sales Tax on sales load payable	53	26
Allocated expenses payable	243	151
Investment of 13,952,768 units (June 30, 2020: 12,467,051 units)	971,905	665,901
<b>Meezan Bank Limited</b>		
Sales load payable	75	82
Sindh Sales Tax on sales load payable	10	11
Bank balance	7,580	8,068
Profit receivable on savings account	26	16
Outstanding 2,113,224 units (June 30, 2020: 2,113,224 units)	147,200	112,873
Investment in 1,090,626 shares (June 30, 2020: 739,301 shares)	123,437	50,928
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	291	210
Sindh Sales Tax on trustee fee payable	60	49
Security deposit	103	103
<b>Directors and their close family members and key management</b>		
Investment of 1,122,016 units (June 30, 2020: 626,396 units)	78,156	33,458
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 9,725,888 units (June 30, 2020: 9,725,888 units)	677,482	519,488
<b>AI Meezan Investment Management Limited (Gratuity Fund)</b>		
Investment as at March 31, 2021: 133,559 units (June 30, 2020: 133,559 units)	9,303	7,134
<b>Meezan Strategic Allocation Fund MSAP-I</b>		
Investment as at March 31, 2021: 70,737 units (June 30, 2020: 4,311 units)	4,927	230
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Investment as at March 31, 2021: 297,107 units (June 30, 2020: 137,526 units)	20,696	7,346
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Investment as at March 31, 2021: nil units (June 30, 2020: 374,075 units)	-	19,980
<b>Meezan Strategic Allocation Fund MSAP-IV</b>		
Investment as at March 31, 2021: 13,634 units (June 30, 2020: 396,682 units)	950	21,188
<b>Meezan Strategic Allocation Fund MSAP-V</b>		
Investment as at March 31, 2021: 28,295 units (June 30, 2020: 56,518 units)	1,971	3,019
<b>Nine months period ended March 31,</b>		
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Transactions during the period</b>		
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	17,832	12,572
Sindh Sales Tax on remuneration of the Management Company	2,318	1,634
Allocated expenses	1,799	1,257
Units issued: 15,116,866 units (March 31, 2020: 7,015,588 units)	1,051,850	360,600
Units redeemed: 13,631,149 units (March 31, 2020: 1,966,953 units)	954,050	113,100
<b>Meezan Bank Limited</b>		
Profit on savings account	135	421
Dividend income	6,565	2,776
Shares purchased: 421,563 shares (March 31, 2020: 890,100 shares)	34,977	73,376
Shares sold: 164,208 shares (March 31, 2020: 164,399 shares)	15,976	15,676
Bonus shares received: 93,570 shares (March 31, 2020: nil shares)	-	-

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

Trustee fee	2,533	2,009
Sindh Sales Tax on trustee fee for the period	329	261
CDS charges	128	99

**Directors and their close family members and key management**

Units issued: 523,170 units (March 31, 2020: 602,081 units)	37,600	40,596
Units redeemed: 117,129 units (March 31, 2020: 270 units)	8,318	25

**Meezan Strategic Allocation Fund MSAP-I**

Units issued: 70,737 units (March 31, 2020: nil units)	5,000	-
Units redeemed: 4,311 units (March 31, 2020: 197,269 units)	307	10,000

**Meezan Strategic Allocation Fund MSAP-II**

Units issued: 367,845 units (March 31, 2020: nil units)	26,000	-
Units redeemed: 208,264 units (March 31, 2020: nil units)	14,758	-

**Meezan Strategic Allocation Fund MSAP-III**

Units issued: 70,737 units (March 31, 2020: 206,406 units)	5,000	10,000
Units redeemed: 444,812 units (March 31, 2020: nil units)	31,440	-

**Meezan Strategic Allocation Fund MSAP-IV**

Units issued: 70,737 units (March 31, 2020: 206,406 units)	5,000	10,000
Units redeemed: 453,785 units (March 31, 2020: nil units)	31,762	-

**Meezan Strategic Allocation Fund MSAP-V**

Units issued: 28,295 units (March 31, 2020: nil units)	2,000	-
Units redeemed: 56,518 units (March 31, 2020: nil units)	4,029	-

**11 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.33% which includes 0.69% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "index fund".

**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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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



**13.1 Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	2,611,969	-	2,611,969

As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	1,857,289	-	1,857,289

**14 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April, 12 2021 by the Board of Directors of the Management Company.

**15 GENERAL**

**15.1 COVID - 19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

\_\_\_\_\_  
Director





**Meezan**  
Energy Fund

## Meezan Energy Fund (MEF)

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).

## TELE TRANSACTION FACILITY

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# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Allied Bank Limited  
Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Meezan Bank Limited  
Meezan House  
C-25, Estate Avenue, SITE, Karachi.  
Phone: 38103538 Fax: 36406017  
Website: [www.meezanbank.com](http://www.meezanbank.com)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

		<b>March 31, 2021</b>	<b>June 30, 2020</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	15,815	3,214
Investments	6	562,356	518,105
Receivable against conversion of units		11,653	8,224
Dividend receivable		5,517	109
Receivable against sale of investments		14,113	30,650
Advances, deposit and other receivables		4,242	4,127
Preliminary expenses and floatation costs		133	283
<b>Total assets</b>		<u>613,829</u>	<u>564,712</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - the Management Company	7	1,864	1,687
Payable to Central Depository Company of Pakistan Limited - the Trustee		330	104
Payable to Meezan Bank Limited		10	345
Payable to the Securities and Exchange Commission of Pakistan		75	109
Payable against conversion and redemption of units		6,912	13,036
Payable against purchase of investments - net		-	2,776
Accrued expenses and other liabilities	9	5,805	4,789
<b>Total liabilities</b>		<u>14,996</u>	<u>22,846</u>
<b>Net assets</b>		<u>598,833</u>	<u>541,866</u>
<b>Contingencies and commitments</b>	8		
<b>Unit holders' funds (as per statement attached)</b>		<u>598,833</u>	<u>541,866</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>17,648,039</u>	<u>18,050,159</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>33.9320</u>	<u>30.0200</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
<b>Income</b>					
Net realised gain / (loss) on sale of investments		53,694	(35,298)	25,007	3,854
Dividend income		17,467	15,033	5,408	3,098
Profit on saving accounts with banks		522	2,197	188	551
		<u>71,683</u>	<u>(18,068)</u>	<u>30,603</u>	<u>7,503</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(3,391)	(103,345)	(26,711)	(214,034)
<b>Total income / (loss)</b>		<u>68,292</u>	<u>(121,413)</u>	<u>3,892</u>	<u>(206,531)</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	7,520	8,274	2,736	2,643
Sindh Sales Tax on remuneration of management fee		977	1,076	355	344
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		752	831	274	265
Sindh Sales Tax on trustee fee		98	108	36	34
Annual fee to the Securities and Exchange Commission of Pakistan		75	83	27	27
Auditors' remuneration		236	232	63	55
Charity expense		641	569	94	169
Fees and subscription		423	424	140	141
Brokerage expense		2,727	1,151	1,466	203
Bank and settlement charges		351	224	119	85
Selling and marketing expense	7.3	1,504	1,655	547	529
Amortisation of preliminary expenses and floatation costs		149	150	49	50
Allocated expenses	7.2	380	414	141	132
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	1,049	-	(43)	(1,492)
<b>Total expenses</b>		<u>16,882</u>	<u>15,191</u>	<u>6,004</u>	<u>3,185</u>
<b>Net income / (loss) for the period before taxation</b>		<u>51,410</u>	<u>(136,604)</u>	<u>(2,112)</u>	<u>(209,716)</u>
Taxation	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>51,410</u>	<u>(136,604)</u>	<u>(2,112)</u>	<u>(209,716)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		51,410			
Income already paid on units redeemed		(30,269)			
		<u>21,141</u>			
<b>Accounting income available for distribution</b>					
- Relating to capital gains		21,141			
- Excluding capital (loss) / gains		-			
		<u>21,141</u>			

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	51,410	(136,604)	(2,112)	(209,716)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>51,410</u>	<u>(136,604)</u>	<u>(2,112)</u>	<u>(209,716)</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Accumulated Loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	964,237	(422,371)	541,866	967,743	(369,040)	598,703
Issue of 60,311,156 units (March 31, 2020: 25,858,900 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,810,541	-	1,810,541	862,780	-	862,780
- Element of income	241,213	-	241,213	51,064	-	51,064
Total proceeds on issuance of units	2,051,754	-	2,051,754	913,844	-	913,844
Redemption of 60,713,276 units (March 31, 2020: 30,793,904 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,822,613	-	1,822,613	1,027,436	-	1,027,436
- Element of loss	193,315	30,269	223,584	30,774	-	30,774
Total payments on redemption of units	2,015,928	30,269	2,046,197	1,058,210	-	1,058,210
Total comprehensive income for the period	-	51,410	51,410	-	(136,604)	(136,604)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	51,410	51,410	-	(136,604)	(136,604)
<b>Net assets at the end of the period</b>	<b>1,000,063</b>	<b>(401,230)</b>	<b>598,833</b>	<b>823,377</b>	<b>(505,644)</b>	<b>317,733</b>
Accumulated loss brought forward						
- Realised loss		(422,342)			(228,021)	
- Unrealised loss		(29)			(141,019)	
		(422,371)			(369,040)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	21,141			-		
- Excluding capital gains	-			-		
	21,141			-		
Net loss for the period after taxation		-			(136,604)	
Accumulated loss carried forward		(401,230)			(505,644)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(397,839)			(402,299)	
- Unrealised loss		(3,391)			(103,345)	
		(401,230)			(505,644)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			30.0200			33.3649
Net assets value per unit at the end of the period			33.9320			24.4239

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

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

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

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

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



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	Nine months period ended March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	51,410	(136,604)
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	149	150
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	3,391	103,345
	<u>54,950</u>	<u>(33,109)</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(47,642)	182,550
Dividend receivable	(5,408)	(476)
Receivable against sale of investments	16,537	-
Advances, deposits and other receivables	(115)	(2,302)
	<u>(36,628)</u>	<u>179,772</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	177	(719)
Payable to Central Depository Company of Pakistan Limited - the Trustee	226	(56)
Payable to Meezan Bank Limited	(335)	52
Payable to Securities and Exchange Commission of Pakistan	(34)	(850)
Payable against purchase of investments - net	(2,776)	(3,424)
Accrued expenses and other liabilities	1,016	(204)
	<u>(1,726)</u>	<u>(5,201)</u>
<b>Net cash generated from operating activities</b>	<u>16,596</u>	<u>141,462</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	2,048,325	912,907
Payment against redemption and conversion of units	(2,052,320)	(1,058,847)
<b>Net cash used in financing activities</b>	<u>(3,995)</u>	<u>(145,940)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>12,601</u>	<u>(4,478)</u>
Cash and cash equivalents at the beginning of the period	3,214	20,442
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>15,815</u>	<u>15,964</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ENERGY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**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 Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 9, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
In saving accounts	5.1	14,973	2,545
In current accounts		842	669
		<u>15,815</u>	<u>3,214</u>

- 5.1 The balance in saving accounts have an expected profit ranging from 2.31% to 6.60% per annum (June 30, 2020: 2.31% to 7.40% per annum).

6. INVESTMENTS	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies 'ordinary shares'	6.1	<u>562,356</u>	<u>518,105</u>

## 6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
Number of shares						(Rupees in '000)			%		
<b>Sectors / companies</b>											
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.2)	64,244	26,520	-	37,120	53,644	71,099	82,144	11,045	13.72	14.61	0.04
Oil and Gas Development Company Limited	874,228	1,349,929	-	1,356,140	868,017	96,109	88,199	(7,910)	14.73	15.68	0.02
Pakistan Oilfields Limited (note 6.2)	280,680	151,400	-	225,800	206,280	79,462	78,364	(1,098)	13.09	13.93	0.07
Pakistan Petroleum Limited (note 6.2)	928,718	1,552,900	-	1,417,200	1,064,418	99,427	92,956	(6,471)	15.52	16.53	0.04
									<b>57.06</b>	<b>60.75</b>	<b>0.17</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	51,200	22,000	-	35,400	37,800	12,033	12,361	328	2.06	2.20	0.04
Hascol Petroleum Limited	1,074,011	530,000	-	1,600,000	4,011	60	41	(19)	0.01	0.01	-
Hi-Tech Lubricants Limited	410,000	330,500	-	662,000	78,500	5,074	5,533	459	0.92	0.98	0.07
Pakistan State Oil Company Limited (note 6.2)	198,388	387,500	-	206,010	379,878	83,861	87,611	3,750	14.63	15.58	0.08
Shell Pakistan Limited	49,000	122,800	36,900	154,900	53,800	8,047	8,281	234	1.38	1.47	0.03
Sui Northern Gas Pipelines Limited	378,800	631,000	-	625,500	384,300	17,015	15,072	(1,943)	2.52	2.68	0.06
									<b>21.52</b>	<b>22.92</b>	<b>0.28</b>
<b>Power Generation and Distribution</b>											
Hub Power Company Limited	748,444	933,000	-	906,000	775,444	65,242	62,920	(2,322)	10.51	11.19	0.06
K - Electric Limited (note 6.1.1)	2,141,000	3,300,000	-	2,487,500	2,953,500	11,888	11,755	(133)	1.96	2.09	0.01
									<b>12.47</b>	<b>13.28</b>	<b>0.07</b>
<b>Refinery</b>											
Attock Refinery Limited	-	302,500	-	247,000	55,500	13,430	14,174	744	2.37	2.52	0.05
National Refinery Limited	-	25,000	-	20,000	5,000	3,000	2,945	(55)	0.49	0.52	0.01
									<b>2.86</b>	<b>3.04</b>	<b>0.06</b>
<b>Total as at March 31, 2021</b>						<b>565,747</b>	<b>562,356</b>	<b>(3,391)</b>		<b>100</b>	
<b>Total as at June 30, 2020</b>						<b>518,134</b>	<b>518,105</b>	<b>(29)</b>			

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

6.1.2 Investments include 26,500 shares (June 30, 2020: 26,500 shares) of Pakistan Oilfields Limited, 65,000 shares (June 30, 2020: 65,000 shares) of Pakistan Petroleum Limited, 4,000 shares (June 30, 2020: nil shares) of Mari Petroleum Limited and 5,000 shares (June 30, 2020: nil shares) of Pakistan State Oil Limited, having market values of Rs 10.01 million, Rs 5.68 million, Rs 6.13 million and Rs. 1.15 million respectively as at March 31, 2021 (June 30, 2020: Rs 9.29 million, Rs. 5.64 million, nil and nil respectively), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.345 million (June 30, 2020: Rs. 0.922 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	1,046	928
Sindh Sales Tax payable on remuneration of the Management Company		136	121
Sales load		69	66
Sindh Sales Tax payable on sales load		10	9
Allocated expense payable	7.2	56	46
Selling and marketing expenses payable	7.3	547	517
		<b>1,864</b>	<b>1,687</b>





**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at 0.4% per annum of average annual net assets of the Fund during the period.

**8. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31,</b>	<b>June 30,</b>
		<b>2021</b>	<b>2020</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
Auditors' remuneration payable		151	195
Printing charges payable		34	34
Shariah advisor fee payable		131	269
Charity payable		595	655
Capital gain tax payable		150	425
Provision for Sindh Workers' Welfare Fund	9.1	2,576	1,527
Brokerage payable		2,153	1,679
Zakat payable		15	5
		<u>5,805</u>	<u>4,789</u>

**9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.15 per unit (June 30, 2020: Re. 0.08 per unit)

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

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

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

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

Transactions and balances with related parties are as follows:

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	1,046	928
Sindh Sales Tax on management fee payable	136	121
Sales load payable	69	66
Sindh Sales Tax on sales load payable	9	9
Allocated expenses	56	46
Selling and marketing expense payable	547	517
Investment of 3,263,145 units (June 30, 2020: 5,379,191 units)	110,725	161,483
<b>Meezan Bank Limited</b>		
Bank balance	6,452	2,651
Profit receivable on saving accounts	41	72
Sales load payable	9	306
Sindh Sales Tax on sales load payable	1	40
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	292	92
Sindh Sales Tax on trustee fee payable	38	12
Security deposit	100	100
<b>Directors and executives of the Management Company</b>		
Investment of 368,075 units (June 30, 2020: 23,930 units)	12,490	718
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	7,520	8,274
Sindh Sales Tax on management fee	978	1,076
Allocated expenses	380	414
Selling and marketing expense	1,504	1,655
Units issued: 431,954 units (March 31, 2020: 972,238 Units)	15,000	30,179
Units redeemed: 2,548,000 units (March 31, 2020: 1,743,506 units)	85,000	61,000
<b>Meezan Bank Limited</b>		
Profit on saving accounts	213	1,433
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	752	831
Sindh Sales Tax on trustee fee	98	108
CDS charges	77	53
<b>Directors and executives of the Management Company</b>		
Units issued: 700,672 units (March 31, 2020: 3,389,033 units)	22,279	104,631
Units redeemed: 356,527 units (March 31, 2020: 3,528,353 units)	12,223	100,594

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.42% which includes 0.60% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "equity fund".

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 12.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	562,356	-	-	562,356
ASSETS	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	518,105	-	-	518,105

## 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 NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**14. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

**15. GENERAL**

**15.1 COVID-19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

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





**Meezan**  
Balanced Fund

**COMPLETE SUITE OF  
DIGITAL  
SERVICES**

### **MEEZAN BALANCED FUND (MBF)**

Meezan Balanced Fund 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 in both high quality Shariah compliant equity securities and income instruments such as TFC's, COI's, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah compliant instruments.





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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:

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
Note	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	5 646,322	785,606
Investments	6 3,855,226	3,266,840
Receivables against conversion of units	15,829	4,245
Dividend receivable	8,511	605
Receivable against sale of investments	27,273	4,364
Deposits and other receivables	47,747	40,593
<b>Total assets</b>	<u>4,600,908</u>	<u>4,102,253</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	8 15,802	5,473
Payable to Central Depository Company of Pakistan Limited - the Trustee	535	458
Payable to the Securities and Exchange Commission of Pakistan	657	905
Payable to Meezan Bank Limited	54	76
Payable against purchase of investments - net	-	4,740
Payable on redemption and conversion of units	12,690	4,614
Dividend payable	7,498	52,994
Accrued expenses and other liabilities	9 105,027	117,432
<b>Total liabilities</b>	<u>142,262</u>	<u>186,692</u>
<b>Net assets</b>	<u>4,458,646</u>	<u>3,915,561</u>
<b>Contingencies and commitments</b>	7	
<b>Unit holders' fund (as per statement attached)</b>	<u>4,458,646</u>	<u>3,915,561</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>281,722,963</u>	<u>285,524,181</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>15.8263</u>	<u>13.7136</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Net realised gain on sale of investments		137,595	92,935	82,545	60,173
Dividend income		72,103	109,984	19,634	17,416
Profit on sukuk certificates		89,489	145,789	29,174	45,419
Profit on saving accounts with banks		39,178	67,769	12,092	25,845
		338,365	416,477	143,445	148,853
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	380,253	(349,305)	(41,738)	(791,375)
<b>Total income / (loss)</b>		<b>718,618</b>	<b>67,172</b>	<b>101,707</b>	<b>(642,522)</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	8	65,732	69,949	22,414	21,921
Sindh Sales Tax on remuneration of the management company		8,545	9,093	2,914	2,849
Allocated expenses		3,314	3,497	1,148	1,096
Selling and marketing expenses		14,781	13,990	6,117	4,384
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		4,036	4,249	1,367	1,345
Sindh Sales Tax on remuneration of the Trustee		525	552	178	174
Annual fee to the Securities and Exchange Commission of Pakistan		657	709	224	219
Auditors' remuneration		448	458	106	109
Charity expense		1,779	2,980	189	533
Fees and subscription		403	258	188	45
Brokerage expense		3,936	2,744	1,926	1,016
Bank and settlement charges		319	533	96	141
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	12,283	-	1,297	(12,690)
<b>Total expenses</b>		<b>116,758</b>	<b>109,012</b>	<b>38,164</b>	<b>21,142</b>
<b>Net income / (loss) for the period before taxation</b>		<b>601,860</b>	<b>(41,840)</b>	<b>63,543</b>	<b>(663,664)</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>601,860</b>	<b>(41,840)</b>	<b>63,543</b>	<b>(663,664)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		601,860	-		
Income already paid on units redeemed		(76,253)	-		
		<b>525,607</b>	<b>-</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		517,848	-		
- Excluding capital gains		7,759	-		
		<b>525,607</b>	<b>-</b>		

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

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

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

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

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



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the period after taxation</b>	601,860	(41,840)	63,543	(663,664)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>601,860</u>	<u>(41,840)</u>	<u>63,543</u>	<u>(663,664)</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Undistri-buted income	Total	Capital value	(Accumulated loss) / Undistri-buted income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	3,839,430	76,131	3,915,561	5,405,175	(55,085)	5,350,090
Issue of 125,909,558 units (2020: 20,070,315 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,726,673	-	1,726,673	270,163	-	270,163
- Element of income	207,227	-	207,227	25,322	-	25,322
Total proceeds on issuance of units	1,933,900	-	1,933,900	295,485	-	295,485
Redemption of 129,710,776 units (2020: 141,790,329 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,778,802	-	1,778,802	1,908,612	-	1,908,612
- Element of loss	137,620	76,253	213,873	18,353	76,003	94,356
Total payments on redemption of units	1,916,422	76,253	1,992,675	1,926,965	76,003	2,002,968
Total comprehensive income for the period	-	601,860	601,860	-	(41,840)	(41,840)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	601,860	601,860	-	(41,840)	(41,840)
<b>Net assets at the end of the period</b>	<b>3,856,908</b>	<b>601,738</b>	<b>4,458,646</b>	<b>3,773,695</b>	<b>(172,928)</b>	<b>3,600,767</b>
<b>Undistributed income brought forward</b>						
- Realised income		25,518			819,542	
- Unrealised income / (loss)		50,613			(874,627)	
		<u>76,131</u>			<u>(55,085)</u>	
Accounting income available for distribution						
- Relating to capital gains		517,848			-	
- Excluding capital gains		7,759			-	
		<u>525,607</u>			<u>-</u>	
Net loss for the period after taxation		-			(41,840)	
Distribution during the period		-			-	
Undistributed income carried forward		<u>601,738</u>			<u>(96,925)</u>	
<b>Undistributed income carried forward</b>						
- Realised income		221,485			252,380	
- Unrealised gain		380,253			(349,305)	
		<u>601,738</u>			<u>(96,925)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>13.7136</u>			<u>13.4608</u>
Net assets value per unit at the end of the period			<u>15.8263</u>			<u>13.0587</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended	
	March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	601,860	(41,840)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(380,253)	349,305
	221,607	307,465
<b>(Increase) / decrease in assets</b>		
Investments - net	(208,133)	1,846,551
Dividend receivable	(7,906)	1,918
Receivable against sale of investments - net	(22,909)	75,910
Deposits and other receivables	(7,154)	17,061
	(246,102)	1,941,440
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	10,329	(4,302)
Payable to Central Depository Company of Pakistan Limited - the Trustee	77	(145)
Payable to the Securities and Exchange Commission of Pakistan	(248)	(5,122)
Payable to Meezan Bank Limited	(22)	(1)
Payable against purchase of investments - net	(4,740)	22,471
Accrued expenses and other liabilities	(12,405)	1,606
	(7,010)	14,507
<b>Net cash (used in) / generated from operating activities</b>	(31,504)	2,263,412
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	1,922,316	295,446
Payment against redemption and conversion of units	(1,984,599)	(2,003,400)
Dividend paid	(45,496)	8
<b>Net cash used in financing activities</b>	(107,779)	(1,707,946)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(139,284)	555,466
Cash and cash equivalents at the beginning of the period	785,606	357,560
<b>Cash and cash equivalents at the end of the period</b>	646,322	913,026

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

**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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

**1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

**1.3** The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

**1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

**1.6** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. 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, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
<b>5</b>	<b>BALANCES WITH BANKS</b>		
	In saving accounts	635,673	777,690
	In current accounts	10,649	7,916
		<u>646,322</u>	<u>785,606</u>

- 5.1 The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 1.5% to 7.50% per annum).

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
<b>6</b>	<b>INVESTMENTS</b>		
	Investments - 'at fair value through profit or loss'	3,855,226	3,266,840
		<u>3,855,226</u>	<u>3,266,840</u>

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

Shares of listed companies - 'ordinary shares'	6.1.1	2,169,111	1,897,643
Sukuk certificates	6.1.2.1 & 6.1.2.2	1,686,115	1,369,197
		<u>3,855,226</u>	<u>3,266,840</u>

### 6.1.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2020	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
Number of shares						(Rupees in '000)			%		
<b>Sectors / companies</b>											
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	431,462	1,061,462	-	861,462	631,462	6,058	7,426	1,368	0.17	0.06	0.19
Meeran Bank Limited (note 6.2.1.2) (an associate company of the Fund)	933,885	60,000	93,388	98,500	988,773	62,872	111,909	49,037	2.51	0.07	2.90
									<b>2.68</b>	<b>0.13</b>	<b>3.10</b>
<b>Automobile assemblers</b>											
Ghandhara Industries Limited	2,100	4,200	-	4,200	2,100	254	530	276	0.01	-	0.01
Honda Atlas Cars (Pakistan) Limited	6,100	6,100	-	12,200	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	20,000	-	-	20,000	5,923	6,298	374	0.14	0.02	0.16
Indus Motor Company Limited	13,700	13,700	-	27,400	-	-	-	-	-	-	-
Milat Tractors Company Limited	9,006	24,056	3,007	9,006	27,063	21,009	29,763	8,754	0.67	0.05	0.77
									<b>0.82</b>	<b>0.07</b>	<b>0.95</b>
<b>Automobile parts and accessories</b>											
Agriauto Industries Limited (note 6.1.1.1)	40,200	-	-	40,200	-	-	-	-	-	-	-
Panther Tyres Limited	-	22,460	-	-	22,460	1,478	1,448	(30)	-	0.02	-
									-	<b>0.02</b>	-
<b>Cable and Electrical Goods</b>											
Pak Elektron Limited	-	300,000	-	15,000	285,000	10,876	9,416	(1,459)	0.21	0.06	0.24
<b>Chemicals</b>											
Engro Polymer and Chemicals Limited	667,954	1,653,454	-	959,954	1,361,454	49,703	74,866	25,164	1.68	0.15	1.94
Ghani Global holdings Limited	-	2,430,000	180,000	1,590,000	1,020,000	17,472	24,092	6,621	0.54	0.36	0.62
Dynea Pakistan Limited (note 6.1.1.1)	-	25,000	-	-	25,000	5,496	4,964	(532)	0.11	0.13	0.13
KCI Pakistan Limited	101,416	102,416	-	126,566	77,266	53,673	64,261	10,588	1.44	0.08	1.67
Ittehad Chemicals Limited	129,000	129,000	-	258,000	-	-	-	-	-	-	-
Nimir Resins Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lotte Chemicals Limited	508,500	508,500	-	1,017,000	-	-	-	-	-	-	-
Sitara Chemical Limited	2,100	18,100	-	2,100	18,100	6,552	7,150	598	0.16	0.08	0.19
Sitara Peroxide Limited	400,000	400,000	-	800,000	-	-	-	-	-	-	-
									<b>3.93</b>	<b>0.80</b>	<b>4.55</b>
<b>Cement</b>											
Attock Cement Limited	727	29,527	-	727	29,527	4,798	5,010	212	0.11	0.02	0.13
Cherat Cement Company Limited	110,000	180,000	-	155,000	135,000	16,112	21,681	5,569	0.49	0.07	0.56
DG Khan Cement Limited	152,000	552,000	-	293,062	410,938	43,865	49,522	5,657	1.11	0.09	1.28
Power Cement Ltd	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Fauji Cement Limited	80,000	330,000	-	410,000	-	-	-	-	-	-	-
Kohat Cement Limited	455,520	465,520	-	505,520	415,520	57,829	86,104	28,275	1.93	0.21	2.23
Lucky Cement Limited	293,851	298,851	-	354,811	237,891	111,498	194,497	82,999	4.36	0.07	5.05
Maple Leaf Cement Limited	806,281	2,101,281	-	1,496,281	1,411,281	52,505	63,225	10,721	1.42	0.13	1.64
									<b>9.42</b>	<b>0.59</b>	<b>10.90</b>
<b>Investment Banks</b>											
Dawood Hercules Corporation Limited	8,800	8,800	-	17,600	-	-	-	-	-	-	-



Name of the investee company	As at July 1, 2020	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
						Number of shares		(Rupees in '000)		%	
<b>Fertilizers</b>											
Engro Corporation Limited (note 6.1.1.2)	639,722	639,722	-	931,430	348,014	101,940	96,511	(5,429)	2.16	0.06	2.50
Engro Fertilizer Limited	1,228,143	1,638,643	-	2,283,537	583,249	36,949	36,395	(554)	0.82	0.04	0.94
Fatima Fertilizer Limited	95,000	95,000	-	190,000	-	-	-	-	-	-	-
									<b>2.98</b>	<b>0.10</b>	<b>3.45</b>
<b>Technology &amp; Communication</b>											
Avanceon Limited	155,980	466,980	-	388,980	233,980	15,063	20,677	5,614	0.46	0.11	0.54
Netsol Technologies Limited	-	68,000	-	68,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Systems Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
	162,550	196,650	13,965	219,550	153,615	29,186	72,280	43,094	1.62	0.11	1.87
									<b>2.08</b>	<b>0.22</b>	<b>2.41</b>
<b>Paper &amp; Board</b>											
Century Paper & Board Mills Limited	95,000	241,000	40,200	105,900	270,300	20,465	25,581	5,116	0.57	0.15	0.66
Cherat Packaging Limited	31,240	31,240	-	62,440	40	5	8	3	-	-	-
Packages Limited	89,023	94,023	-	89,023	94,023	33,193	47,554	14,361	1.07	0.11	1.23
Roshan Packages Limited	-	138,500	-	52,000	86,500	3,279	2,482	(797)	0.06	0.06	0.06
Security Paper Limited	-	25,000	-	-	25,000	5,579	3,313	(2,266)	0.07	0.04	0.09
									<b>1.77</b>	<b>0.36</b>	<b>2.05</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	84	20,084	-	20,168	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	67,925	-	67,925	-	-	-	-	-	-	-
									-	-	-
<b>Oil &amp; Gas Exploration</b>											
Mari Petroleum Company Limited	149,747	149,747	-	186,027	113,467	140,319	173,752	33,433	3.90	0.09	4.51
Oil and Gas Developed Company Limited	1,415,100	1,610,100	-	1,827,831	1,197,369	130,724	121,665	(9,060)	2.73	0.03	3.16
Pakistan Oilfield Limited	287,710	293,210	-	406,710	174,210	61,322	66,181	4,858	1.48	0.06	1.72
Pakistan Petroleum Limited	1,374,502	1,770,502	-	1,728,076	1,416,928	127,502	123,740	(3,762)	2.78	0.05	3.21
									<b>10.89</b>	<b>0.23</b>	<b>12.59</b>
<b>Oil and Gas Marketing</b>											
Attock Petroleum Limited	12,000	12,000	-	24,000	-	-	-	-	-	-	-
Hascol Petroleum Limited	1,051,400	1,480,400	-	2,529,899	1,901	31	19	(12)	-	-	-
Hi-Tech Lubricants Limited	125,000	125,000	-	250,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	382,290	605,690	-	503,790	484,190	96,021	111,669	15,647	2.50	0.10	2.90
Shell Pakistan Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	788,000	938,000	-	1,568,000	158,000	7,901	6,197	(1,705)	0.14	0.02	0.16
									<b>2.64</b>	<b>0.12</b>	<b>3.06</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories Pakistan Limited	2,250	2,250	-	2,250	2,250	1,492	1,631	139	0.04	-	0.04
AGP Limited	440,000	440,000	-	585,000	295,000	32,373	33,668	1,295	0.76	0.11	0.87
GlaxoSmithKline Consumer Healthcare Limited	75,600	75,600	-	104,300	46,900	12,742	10,125	(2,617)	0.23	0.04	0.26
Highnoon Laboratories Limited	1,757	1,757	-	3,076	438	220	284	65	0.01	-	0.01
IBL Health Care Limited	-	159,500	-	-	159,500	19,134	14,524	(4,610)	0.33	0.29	0.38
The Searle Company Limited	190,370	236,181	-	250,370	176,181	35,609	43,522	7,913	0.98	0.07	1.13
									<b>2.33</b>	<b>0.51</b>	<b>2.69</b>
<b>Food &amp; Personal Care Products</b>											
Al-Shaheer Corporation Limited	7,709	7,709	837	7,709	8,546	97	130	34	-	-	-
The Organic Meat Company Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
Al Tahir Limited	70,742	70,742	7,074	148,558	-	-	-	-	-	-	-
									-	-	-
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 6.1.1.1)	11,155,000	11,710,500	-	15,583,000	7,282,500	22,395	28,984	6,589	0.65	0.03	0.75
The Hub Power Company Limited	1,966,713	2,806,713	-	3,627,404	1,146,022	93,678	92,988	(690)	2.09	0.09	2.41
									<b>2.74</b>	<b>0.12</b>	<b>3.16</b>
<b>Real Estate Investment Trust</b>											
Dolmen City RET	1,909,000	1,909,000	-	1,909,000	1,909,000	20,789	19,166	(1,623)	0.43	0.09	0.50
<b>Refinery</b>											
Attock Refinery Limited	-	170,000	-	137,000	33,000	8,397	8,428	31	0.19	0.03	0.22
National Refinery Ltd	-	10,400	-	10,400	-	-	-	-	-	-	-
									<b>0.19</b>	<b>0.03</b>	<b>0.22</b>
<b>Textile composite</b>											
Nishat Mills Limited	270,600	510,600	-	270,600	-	46,248	47,241	992	1.06	0.15	1.23
Feroze1888 Mills Limited	263,300	278,300	-	473,800	-	5,779	6,863	1,084	0.15	0.02	0.18
									<b>1.21</b>	<b>0.17</b>	<b>1.40</b>



Name of the investee company	As at July 1, 2020	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to				
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			Rupees in '000			%		
<b>Engineering</b>													
Agha Steels Industries Limited	-	1,287,968	-	775,484	512,484	16,482	15,826	(656)	0.35	0.09	0.41		
International Industries Limited	93,720	153,720	-	115,720	131,720	15,520	26,762	11,241	0.60	0.10	0.69		
International Steel Limited	280,000	280,000	-	410,000	150,000	7,748	12,837	5,090	0.29	0.03	0.33		
K.S.B. Pumps Company Limited	5,000	5,000	-	5,000	5,000	720	1,195	475	0.03	0.04	0.03		
Mughal Iron and Steel Industries Limited	75,000	455,000	-	175,000	355,000	28,113	33,043	4,930	0.74	0.14	0.86		
									<b>2.01</b>	<b>0.40</b>	<b>2.33</b>		
<b>Vanaspati &amp; Allied Industries</b>													
Unity Foods Limited	-	1,738,000	-	930,000	808,000	19,003	24,030	5,027	0.54	0.08	0.62		
<b>Glass &amp; Ceramics</b>													
Tariq Glass Industries	25,000	25,000	-	50,000	-	-	-	-	-	-	-		
Shabbir Tiles and Ceramics Limited (note 6.1.1.1)	-	675,000	-	-	675,000	16,668	15,944	(724)	0.36	0.21	0.41		
Ghani Global Glass Limited	-	381,500	534,100	915,600	-	-	-	-	0.36	0.21	0.41		
									<b>0.36</b>	<b>0.21</b>	<b>0.41</b>		
<b>Textiles and Apparel</b>													
Interloop Limited	1,109,222	1,109,222	-	1,304,222	914,222	40,153	60,448	20,296	1.36	0.10	1.57		
<b>Right Shares</b>													
<b>Food &amp; Personal Care Products</b>													
AI - Shaheer Corporation Limited	-	-	837	837	-	-	-	-	-	-	-		
<b>Glass &amp; Ceramics</b>													
Ghani Global Glass Limited	-	-	534,100	534,100	-	-	-	-	-	-	-		
<b>Engineering</b>													
Mughal Iron Rights	-	-	56,800	-	56,800	-	1,285	1,285	0.03	0.14	0.03		
<b>March 31, 2021</b>					<b>27,705,584</b>	<b>1,780,810</b>	<b>2,169,111</b>	<b>388,302</b>			<b>56.22</b>		
<b>June 30, 2020</b>						<b>1,846,375</b>	<b>1,897,643</b>	<b>51,268</b>					

6.1.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Agriauto Industries limited, Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited having a nominal value of Rs. 5 each.

6.1.1.2 Investments include 150,000 shares of Engro Corporation Limited, having market value of Rs 41.598 million as at March 31, 2021 (June 30, 2020: Rs. 43.938 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.1.3 As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 6.198 million (June 30, 2020: 4.701 million).

## 6.1.2 Sukuk certificates

### 6.1.2.1 Corporate sukus

Name of the investee company	Maturity	Profit rate	As at July 1, 2020	Purchases during the period	Sales / Redemptions / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021*	Market value as at March 31, 2021*	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation		
										Net Assets of the Fund	Total market value of investments	
					Number of certificates			Rupees in '000		%		
<b>Secured</b>												
K Electric Limited - (7 years) (AA+, VIS, non-traded)	June 17, 2022	3 months KIBOR plus base rate of 1%	70,003	-	10,000	60,003	75,941	75,716	(225)	1.71	1.96	

Name of the investee company	Maturity	Profit rate	As at July 1, 2020	Purchases during the period	Sales / Redemptions / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021*	Market value as at March 31, 2021*	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation	
			Number of certificates						(Rupees in '000)		Net Assets of the Fund
										%	
Security Leasing Corporation Limited II * (non-traded)	January 19, 2022	NA	1,540	-	-	1,540	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.1) (non-traded)	September 29, 2014	NA	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (non-traded)	April 15, 2014	NA	5,000	-	-	5,000	-	-	-	-	-
Hascal Peroleum Limited - Sukuk (D, VIS, non-traded)	January 7, 2022	3 months KIBOR plus base rate of 1.50%	17,500	-	7,500	10,000	49,382	37,500	(11,882)	0.85	0.97
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	141	-	-	141	144,699	144,943	244	3.28	3.76
International Brands Limited (AA, VIS, non-traded) (note 6.1.2.1.1)	November 15, 2021	3 months KIBOR plus base rate of 0.50%	650	-	-	650	33,970	34,263	293	0.78	0.89
K-Electric Limited (sukuk 5) (AA+, VIS, non-traded)	December 27, 2026	3 months KIBOR plus base rate of 1.70%	40,000	90,000	80,000	50,000	252,500	252,750	250	5.72	6.56
Meezan Bank Limited (AA, VIS, non-traded) (note 6.1.2.1.1)	September 22, 2026	6 months KIBOR plus base rate of 0.5%	80	-	-	80	82,000	82,612	612	1.87	2.14
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2024	3 months KIBOR plus base rate of 1.75%	82	-	-	82	69,700	69,928	228	1.58	1.81
Javedan Corporation Limited (AA-, VIS, non-traded) (note 6.1.2.1.1)	October 4, 2026	6 months KIBOR plus base rate of 1.75%	750	-	-	750	74,998	74,250	(748)	1.68	1.93
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2024	3 months KIBOR plus base rate of 0.80%	100	-	-	100	100,000	99,911	(89)	2.26	2.59
Engro Polymer and Chemicals Limited (AA, PACRA, traded) (note 6.1.2.1.1)	July 11, 2026	3 months KIBOR plus base rate of 0.90%	78	-	78	-	-	-	-	-	-
Hub Power Company Limited (AA+, PACRA, non-traded)	March 19, 2024	1 year KIBOR plus base rate of 1.90%	500	-	200	300	30,000	30,660	660	0.69	0.80
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	16,216	16,287	71	0.37	0.42
Hub Power Holdings Limited (AA+, PACRA, traded)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	-	2,000	-	2,000	164,917	164,917	-	3.73	4.28
AGP Limited (A+, PACRA, non-traded) (note 6.1.2.1.1)	June 9, 2022	3 months KIBOR plus base rate of 1.3%	405	-	-	405	10,140	10,223	83	0.23	0.27
<b>Total</b>		<b>March 31, 2021</b>					<b>1,104,463</b>	<b>1,093,960</b>	<b>(10,503)</b>		<b>28.38</b>
<b>Total</b>		<b>June 30, 2020</b>					<b>1,032,833</b>	<b>1,037,402</b>	<b>4,569</b>		

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

6.1.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Dubai Islamic Bank Pakistan Limited, Eden Housing Limited, International Brands Limited, Meezan Bank Limited, Shakarganj Food Products Limited, AGP Limited, Javedan Corporation Limited, Agha Steel Industries Limited and Engro Polymer and Chemicals Limited having nominal value of Rs 1,000,000, Rs 984,375, Rs 100,000, Rs. 1,000,000, Rs. 1,000,000, Rs. 100,000, Rs. 100,000 Rs. 1,000,000 and Rs. 100,000 respectively.

#### 6.1.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission (SECP), vide its circular no. 16 dated July 7, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The SECP vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund as a 'Balanced Scheme' in accordance with the said circular. As at March 31, 2021, the Fund is compliant with all the requirements of the said circular except clause 2(iv) which requires the rating of any debt security in the portfolio shall not be lower than A- (A Minus). During the period, Hascol Petroleum Limited Sukuk downgraded by VIS to D rating (non-investment grade) due to failure to make the due installment payment. Consequently, as per the regulatory requirement, the sukuk has been valued at a discount to 25% to its face value by MUFAP on March 31, 2021. Following investments of the Funds are in sukuk which are below 'investment grade' securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2021	Value of investments 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	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	37,500	-	37,500	0.84	0.82
Shakarganj Food Products Limited	Non-traded sukuk certificates	69,928	-	69,928	1.57	1.52
		<b>145,051</b>	<b>37,623</b>	<b>107,428</b>		

#### 6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation	
			(Number of certificates)								Net Assets of the Fund
						----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XX (Note 6.1.2.2.2)	April 30, 2025	Weighted Average 6 months T-Bills	1,870	2,500	1,870	2,500	239,175	240,950	1,775	5.40	6.25
GoP Ijarah Sukuk Certificates - XXI (Note 6.1.2.2.2)	May 29, 2025	Weighted Average 6 months T-Bills	1,500	-	-	1,500	150,405	150,405	-	3.37	3.90
GoP Ijarah Sukuk Certificates - XXIII VRR (Note 6.1.2.2.2)	July 29, 2025	Weighted Average 6 months T-Bills	-	2,000	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII FRR (Note 6.1.2.2.2)	July 29, 2025	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV (Note 6.1.2.2.2)	December 09, 2025	Weighted Average 6 months T-Bills	-	3,000	1,000	2,000	200,120	200,800	680	4.50	5.21
<b>Total as at March 31, 2021</b>							<b>589,700</b>	<b>592,155</b>	<b>2,455</b>		<b>15.36</b>
<b>Total as at June 30, 2020</b>							<b>337,019</b>	<b>331,795</b>	<b>(5,224)</b>		

6.1.2.2.2 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each.

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
<b>8</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>		
	Management fee payable	7,759	887
	Sindh Sales Tax payable on remuneration of the Management Company	1,009	116
	Sales load payable	443	206
	SST on sales load payable	58	27
	Selling and marketing expenses payable	6,117	3,910
	Allocated expenses payable	416	327
		<u>15,802</u>	<u>5,473</u>

**8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 2020: 2%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

**8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 1% per annum of the average annual net assets of the Fund.

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Withholding tax payable	244	24,614
	Capital gain tax payable	1,245	-
	Provision for Sindh Workers' Welfare Fund (SWWF)	58,534	46,251
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	6,838	6,838
	Brokerage expenses payable	1,831	2,165
	Charity payable	4,013	4,858
	Shariah advisory fee	53	218
	Auditors' remuneration payable	270	371
	Zakat payable	38	156
		<u>105,027</u>	<u>117,432</u>

**9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to March 31, 2021, the net asset value per unit of the Fund as at March 31, 2021 would have been higher by Re 0.21 (June 30, 2020: Re 0.16).

**9.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2020 would have been higher by Re 0.14 (June 30, 2020: Re 0.14) per unit.

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

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

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

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

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

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	7,759	887
Sales load payable	443	206
Allocated expenses payable	416	327
Sindh Sales Tax on management fee payable	1,009	116
Sindh Sales Tax on sales load payable	58	27
Selling and Marketing expenses payable	6,117	3,910
Investment of 947,787 units (June 30, 2020: 947,787 units)	15,000	12,998
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	473	405
Sindh Sales Tax on trustee fee payable	62	53
Security deposit	300	300
<b>Meezan Bank Limited</b>		
Bank balance	17,832	28,381
Sales load payable	48	67
Sindh Sales Tax on sales load payable	6	9
Shariah advisory fee payable	53	218
Investment in 988,773 shares (June 30, 2020: 933,885 shares)	111,909	64,298
Investment in 80 sukuk certificates (June 30, 2020: 80 sukuk certificates)	82,612	82,000
Investment of 18,886,746 units (June 30, 2020: 18,886,746 units)	298,907	259,005
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 473,186 units (June 30, 2020: 473,186 units)	7,489	6,489
<b>Directors and Executives of the Management Company</b>		
Investment of 6,565,212 units (June 30, 2020: 6,601,536 units)	103,903	90,531
<b>For the nine months period ended March 31</b>		
	2021	2020
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	65,732	69,949
Sindh Sales Tax on management fee	8,545	9,093
Selling and Marketing expenses	14,781	13,990
Allocated expenses	3,314	3,497
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	4,036	4,249
Sindh Sales Tax on trustee fee	525	552
CDS charges	127	92





**Meezan Bank Limited**

Profit on saving account	331	3,689
Shares sold: 98,500 shares (March 31, 2020: 173,000)	10,597	16,160
Shares purchased: 60,000 shares (March 31, 2020: nil)	4,837	-
Bonus shares: 93,388 shares (March 31, 2020: nil)	-	-
Profit on sukuk certificates	5,486	17,174
Sukuks sold: nil (March 31, 2020: 120 sukuks)	-	119,780
Dividend income	6,327	4,506

**Directors and Executives of the Management Company**

Units issued: 39,427 units (March 31, 2020: 8,372 units)	602	121
Units redeemed: 75,751 units (March 31, 2020: 169,878 units)	1,198	2,275

**11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2021 is 3.46% which include 0.59% representing government levy 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 NBFC Regulations, the Fund is required to distribute atleast 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, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**13.1 Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,169,111	-	-	2,169,111
Sukuk certificates	-	1,686,115	-	1,686,115

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			

**Financial assets 'at fair value through profit or loss'**

Shares of listed companies - 'ordinary shares'	1,897,643	-	-	1,897,643
Sukuk certificates	-	1,369,197	-	1,369,197

**14 GENERAL**

- 14.1** The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) had provided certain relaxations to the asset management companies operating in Pakistan for a specific period. Presently, the time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012 till March 31, 2021.

- 14.2** Figures have been rounded off to the nearest thousand rupees.

**15 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director





**Meezan**  
Asset Allocation Fund

**CFA**



## Meezan Asset Allocation Fund (MAAF)

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.

- **FIRST AMC IN PAKISTAN**  
TO VOLUNTARILY **ADOPT AND IMPLEMENT**  
THE ASSET MANAGER CODE OF PROFESSIONAL CONDUCT  
SET FORTH BY **CFA INSTITUTE**





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>Assets</b>		
Balances with banks	5 250,903	245,253
Investments	6 1,416,711	1,127,264
Receivable against conversion of units	1,521	3,313
Receivable against sale of investments	24,902	3,462
Dividend receivable	3,429	2,711
Advances, deposits and other receivables	5,853	6,170
Preliminary expenses and floatation costs	10	145
<b>Total assets</b>	<u>1,703,329</u>	<u>1,388,318</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	8 4,820	3,404
Payable to Central Depository Company of Pakistan Limited - the Trustee	226	191
Payable to the Securities and Exchange Commission of Pakistan	230	311
Payable to Meezan Bank Limited	7	36
Payable against redemption and conversion of units	9,237	13,080
Payable against purchase of investments	17,637	3,294
Dividend payable	-	4,236
Accrued expenses and other liabilities	7 25,681	24,464
<b>Total liabilities</b>	<u>57,838</u>	<u>49,016</u>
<b>Net assets</b>	<u>1,645,491</u>	<u>1,339,302</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>	<u>1,645,491</u>	<u>1,339,302</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>35,675,866</u>	<u>36,598,971</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>46.1234</u>	<u>36.5940</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Net realised gain on sale of investments		191,738	32,056	134,749	14,966
Dividend income		41,441	54,780	13,418	7,869
Profit on saving accounts with banks		10,341	26,198	2,575	7,911
		<u>243,520</u>	<u>113,034</u>	<u>150,742</u>	<u>30,746</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	143,824	(186,263)	(107,890)	(428,585)
<b>Total income / (loss)</b>		<u>387,344</u>	<u>(73,229)</u>	<u>42,852</u>	<u>(397,839)</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	8.1	17,284	18,100	6,055	5,606
Sindh Sales Tax on remuneration of the Management Company		2,247	2,353	787	729
Allocated expenses	8.2	1,162	1,207	413	374
Selling and marketing expenses	8.3	5,185	4,827	2,191	1,495
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		1,903	1,958	650	622
Sindh Sales Tax on remuneration of the Trustee		247	255	84	81
Annual fee to the Securities and Exchange Commission of Pakistan		230	245	80	75
Auditors' remuneration		263	261	60	60
Brokerage expenses		5,869	2,330	3,247	1,023
Charity expense		947	1,462	109	234
Bank and settlement charges		514	488	296	139
Amortisation of preliminary expenses and floatation costs		135	136	44	45
Fees and subscription		451	398	151	117
Provision for Sindh Worker's Welfare Fund (SWWF)	7.1	7,018	-	574	(6,024)
<b>Total expenses</b>		<u>43,455</u>	<u>34,020</u>	<u>14,741</u>	<u>4,576</u>
<b>Net income / (loss) for the period before taxation</b>		<u>343,889</u>	<u>(107,249)</u>	<u>28,111</u>	<u>(402,415)</u>
Taxation	11				
<b>Net income / (loss) for the period after taxation</b>		<u>343,889</u>	<u>(107,249)</u>	<u>28,111</u>	<u>(402,415)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		343,889	-		
Income already paid on units redeemed		(65,045)	-		
		<u>278,844</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		278,844	-		
- Excluding capital gains		-	-		
		<u>278,844</u>	<u>-</u>		

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period		Quarter ended,	
	March 31,		March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	343,889	(107,249)	28,111	(402,415)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>343,889</u>	<u>(107,249)</u>	<u>28,111</u>	<u>(402,415)</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees in 000-----			----- Rupees in 000-----		
<b>Net assets at the beginning of the period</b>	2,270,614	(931,312)	1,339,302	2,862,681	(1,008,670)	1,854,011
Issuance of 21,917,384 units (2020: 3,315,827 units)						
- Capital value (at net asset value per unit at the beginning of the period)	802,045	-	802,045	117,489	-	117,489
- Element of income	177,860	-	177,860	12,615	-	12,615
Total proceeds on issuance of units	979,905	-	979,905	130,104	-	130,104
Redemption of 22,840,489 units (2020: 19,997,538 units)						
- Capital value (at net asset value per unit at the beginning of the period)	835,825	-	835,825	708,569	-	708,569
- Element of loss	116,735	65,045	181,780	50,005	-	50,005
Total payments on redemption of units	952,560	65,045	1,017,605	758,574	-	758,574
Total comprehensive income for the period	-	343,889	343,889	-	(107,249)	(107,249)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	343,889	343,889	-	(107,249)	(107,249)
<b>Net assets at the end of the period</b>	<u>2,297,959</u>	<u>(652,468)</u>	<u>1,645,491</u>	<u>2,234,211</u>	<u>(1,115,919)</u>	<u>1,118,292</u>
Accumulated loss brought forward						
- Realised loss		(982,342)			(593,083)	
- Unrealised income / (loss)		51,030			(415,587)	
		<u>(931,312)</u>			<u>(1,008,670)</u>	
Net loss for the period after taxation		-			(107,249)	
Accounting income available for distribution						
- Relating to capital gains		278,844			-	
- Excluding capital gains		-			-	
		<u>278,844</u>			<u>-</u>	
Accumulated loss carried forward		<u>(652,468)</u>			<u>(1,115,919)</u>	
Accumulated loss carried forward						
- Realised loss		(796,292)			(929,656)	
- Unrealised gain / (loss)		143,824			(186,263)	
		<u>(652,468)</u>			<u>(1,115,919)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>36.5940</u>			<u>35.4328</u>
Net assets value per unit at the end of the period			<u>46.1234</u>			<u>31.3747</u>

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

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

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

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

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

**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**



	Nine months period ended March 31,	
	2021	2020
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	343,889	(107,249)
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	135	136
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1 (143,824)	186,263
	200,200	79,150
<b>(Increase) / decrease in assets</b>		
Investments	(145,623)	263,429
Receivable against sale of investments	(21,440)	-
Dividend receivable	(718)	(703)
Advances, deposits and other receivables	317	2,376
	(167,463)	265,102
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	1,416	(1,387)
Payable to Central Depository Company of Pakistan Limited - the Trustee	35	(341)
Payable to the Securities and Exchange Commission of Pakistan	(81)	(2,135)
Payable to Meezan Bank Limited	(29)	(34)
Dividend payable	(4,236)	-
Payable against purchase of investments	14,343	-
Accrued expenses and other liabilities	1,217	2,566
	12,665	(1,331)
<b>Net cash generated from operating activities</b>	45,401	342,921
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	981,697	127,682
Payment against redemption and conversion of units	(1,021,448)	(762,955)
<b>Net cash used in financing activities</b>	(39,751)	(635,273)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	5,650	(292,352)
Cash and cash equivalents at the beginning of the period	245,253	421,539
<b>Cash and cash equivalents at the end of the period</b>	5 250,903	129,187

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

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

- 1.1** Meezan Asset Allocation Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed 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 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on November 16, 2015. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
In saving accounts	5.1	248,195	241,399
In current accounts		2,708	3,854
		250,903	245,253

5.1 The balance in saving accounts have an expected profit ranging from 2.50% to 7.00% per annum (June 30, 2020: 1.50% to 7.50% per annum).

6. INVESTMENTS	Note	March 31, 2021 (Un-audited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
<b>Investments at 'fair value through profit or loss'</b>			
Shares of listed companies 'ordinary shares'	6.1	1,416,711	1,127,264

## 6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
						(Rupees in '000)			%		
<b>Sectors/ Companies</b>											
<b>Automobile Assembler</b>											
Honda Atlas Cars (Pakistan) Limited	100	-	-	100	-	-	-	-	-	-	-
Indus Motor Company Limited	7,960	-	-	7,960	-	-	-	-	-	-	-
Millat Tractors Limited (note 6.1.2)	2,000	25,100	2,512	7,000	22,612	19,961	24,868	4,906	1.51	0.04	1.76
Pak Suzuki Motor Company Limited	-	118,000	-	-	118,000	33,864	37,156	3,292	2.26	0.14	2.62
									<b>3.77</b>	<b>0.18</b>	<b>4.38</b>
<b>Automobile Parts &amp; Accessories</b>											
Agriauto Industries Limited (note 6.1.1)	40,000	-	-	40,000	-	-	-	-	-	-	-
Panther Tyres Limited	-	292,345	-	-	292,345	19,416	18,842	(575)	1.15	0.21	1.33
									<b>1.15</b>	<b>0.21</b>	<b>1.33</b>
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	-	1,090,000	-	1,090,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	135,000	-	-	135,000	4,028	3,019	(1,010)	0.18	0.07	0.21
									<b>0.18</b>	<b>0.07</b>	<b>0.21</b>
<b>Cement</b>											
Attock Cement Pakistan Limited	-	81,200	-	-	81,200	14,999	13,779	(1,220)	0.84	0.06	0.97
Cherat Cement Company Limited	86,500	290,200	-	42,000	334,700	51,733	53,753	2,020	3.27	0.17	3.79
D.G. Khan Cement Company Limited	152,500	445,500	-	179,000	419,000	45,963	50,494	4,530	3.07	0.10	3.56
Fauji Cement Company Limited	199,500	1,435,000	-	1,634,500	-	-	-	-	-	-	-
Gharibwal Cement	-	131,500	-	-	131,500	5,489	5,423	(66)	0.33	0.03	0.38
Kohat Cement Company Limited	238,000	53,800	-	186,500	105,300	15,942	21,820	5,878	1.33	0.05	1.54
Lucky Cement Limited	184,549	35,500	-	112,500	107,549	60,316	87,931	27,615	5.34	0.03	6.21
Maple Leaf Cement Limited	375,707	1,657,000	-	780,000	1,252,707	51,355	56,121	4,766	3.41	0.11	3.96
Pioneer Cement Limited	500	-	-	-	500	32	61	29	0.00	0.00	0.00
Power Cement Limited	-	750,000	-	750,000	-	-	-	-	-	-	-
									<b>17.59</b>	<b>0.56</b>	<b>20.41</b>
<b>Chemicals</b>											
Dynea Pakistan Limited (note 6.1.1)	-	95,500	-	10,500	85,000	17,420	16,878	(542)	1.03	0.45	1.19
Engro Polymer & Chemicals Limited	546,261	1,065,000	-	515,000	1,096,261	45,000	60,283	15,284	3.66	0.12	4.26
Ghani Global Holdings Limited (note 6.2)	-	4,264,500	241,900	3,245,950	1,260,450	25,609	29,772	4,163	1.81	0.45	2.10
ICI Pakistan Limited	50,400	-	-	17,850	32,550	22,613	27,072	4,459	1.65	0.04	1.91
Ittehad Chemical Limited	100,000	207,500	-	100,000	207,500	8,615	7,150	(1,465)	0.43	0.24	0.50
Lotte Chemical Pakistan Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
Nimir Resins Limited (note 6.1.1)	-	2,114,000	-	993,500	1,120,500	13,310	12,987	(324)	0.79	0.40	0.92
Sitara Chemical Limited	-	19,500	-	-	19,500	7,314	7,703	388	0.47	0.09	0.54
Sitara Peroxide Limited	149,000	-	-	149,000	-	-	-	-	-	-	-
									<b>9.84</b>	<b>1.79</b>	<b>11.42</b>
<b>Commercial Banks</b>											
Meezan Bank Limited (an associate of the Fund)	553,446	117,017	55,344	184,000	541,807	39,359	61,322	21,962	3.73	0.04	4.33
Bank Islami Pakistan Limited	170,000	1,656,000	-	968,500	857,500	10,673	10,084	(589)	0.61	0.08	0.71
									<b>4.34</b>	<b>0.12</b>	<b>5.04</b>
<b>Engineering</b>											
Agha Steel Industries Limited	-	1,302,000	-	811,000	491,000	17,912	15,162	(2,750)	0.92	0.09	1.07
International Industries Limited	68,200	296,000	-	171,000	193,200	35,076	39,252	4,177	2.39	0.15	2.77
International Steels Limited	125,000	338,000	-	203,000	260,000	21,271	22,251	980	1.35	0.06	1.57
Ittefaq Iron Industries Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	-	949,000	-	373,500	575,500	47,619	53,568	5,949	3.26	0.23	3.78
									<b>7.92</b>	<b>0.52</b>	<b>9.19</b>
<b>Fertilizer</b>											
Engro Corporation Limited (note 6.1.2)	400,460	7,871	-	343,844	64,487	18,912	17,884	(1,028)	1.09	0.01	1.26
Engro Fertilizers Limited	782,000	608,348	-	1,232,000	158,348	10,688	9,881	(808)	0.60	0.01	0.70
Fatima Fertilizers Limited	52,500	-	-	52,500	-	-	-	-	-	-	-
									<b>1.69</b>	<b>0.02</b>	<b>1.96</b>

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
						(Rupees in '000)		%			
<b>Food and Personal Care Products</b>											
Al-Shaheer Corporation Limited (note 6.2)	5,199	-	2,505	-	7,704	85	118	33	0.01	0.00	0.01
At-Tahir Limited	-	370,000	-	370,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	430,000	-	430,000	-	-	-	-	-	-	-
									<b>0.01</b>	<b>0.00</b>	<b>0.01</b>
<b>Glass and Ceramics</b>											
Ghani Global Glass Limited	-	750,000	1,050,000	1,800,000	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (note 6.1.1)	-	2,150,500	-	50,000	2,100,500	47,617	49,614	1,997	3.02	0.64	3.50
									<b>3.02</b>	<b>0.64</b>	<b>3.50</b>
<b>Miscellaneous</b>											
Siddiqsons Tin Plate Limited	-	957,500	-	957,500	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	90,000	4,050	94,050	-	-	-	-	-	-	-
Shifa International Hospital Limited	-	14,000	-	14,000	-	-	-	-	-	-	-
									-	-	-
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	91,552	-	-	61,860	29,692	36,719	45,467	8,749	2.76	0.02	3.21
Oil and Gas Development Company Limited (note 6.1.2)	945,300	300,500	-	944,150	301,650	32,395	30,651	(1,744)	1.86	0.01	2.16
Pakistan Oilfields Limited	150,550	52,372	-	136,255	66,667	24,823	25,326	504	1.54	0.02	1.79
Pakistan Petroleum Limited	856,428	398,000	-	909,000	345,428	31,086	30,166	(920)	1.83	0.01	2.13
									<b>7.99</b>	<b>0.07</b>	<b>9.29</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Hascol Petroleum Limited	1,555,610	200,000	-	1,755,610	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	50,000	435,000	-	485,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	275,477	203,000	-	174,616	303,861	63,037	70,079	7,042	4.26	0.06	4.95
Shell Pakistan Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	423,400	525,500	-	547,500	401,400	18,266	15,743	(2,523)	0.96	0.06	1.11
									<b>5.22</b>	<b>0.13</b>	<b>6.06</b>
<b>Paper and Board</b>											
Century Paper & Board Mills Limited (Note 6.2)	68,000	305,500	20,600	65,000	329,100	31,584	31,146	(438)	1.89	0.19	2.20
Packages Limited	52,150	4,000	-	3,050	53,100	18,642	26,856	8,215	1.63	0.06	1.90
Roshan Packages Limited	100,000	301,500	-	201,500	200,000	6,703	5,738	(965)	0.35	0.14	0.41
Security Paper Limited	-	90,500	-	-	90,500	16,533	11,991	(4,542)	0.73	0.15	0.85
									<b>4.60</b>	<b>0.54</b>	<b>5.36</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	50	-	-	-	50	33	36	3	0.00	0.00	0.00
AGP Limited	302,500	26,500	-	162,900	166,100	18,246	18,957	711	1.15	0.06	1.34
Ferozsons Laboratories Limited	-	50,800	-	-	50,800	16,164	15,466	(698)	0.94	0.14	1.09
GlaxoSmithKline Consumer Healthcare Limited	31,900	-	-	9,800	22,100	6,004	4,771	(1,233)	0.29	0.02	0.34
IBL Healthcare Limited	-	408,000	-	-	408,000	44,226	37,152	(7,074)	2.26	0.75	2.62
The Searle Company Limited (Note 6.2)	95,849	136,632	18,180	76,000	174,661	41,355	43,147	1,791	2.62	0.07	3.05
									<b>7.26</b>	<b>1.05</b>	<b>8.44</b>
<b>Power Generation and Distribution</b>											
K-Electric Limited (note 6.1.1)	4,179,500	500,000	-	2,600,000	2,079,500	6,565	8,276	1,712	0.50	0.01	0.58
The Hub Power Company Limited	1,178,797	855,000	-	1,663,000	370,797	31,484	30,086	(1,398)	1.83	0.03	2.12
									<b>2.33</b>	<b>0.04</b>	<b>2.70</b>
<b>Refinery</b>											
Attock Refinery Limited	-	472,000	-	402,000	70,000	16,973	17,877	904	1.09	0.07	1.26
National Refinery Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
									<b>1.09</b>	<b>0.07</b>	<b>1.26</b>
<b>Technology and Communication</b>											
Avanceon Limited	110,000	537,500	-	428,000	219,500	15,738	19,397	3,660	1.18	0.10	1.37
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	750,000	-	750,000	-	-	-	-	-	-	-
Systems Limited (note 6.2)	79,200	12,400	6,330	28,300	69,630	13,022	32,763	19,741	1.99	0.05	2.31
									<b>3.17</b>	<b>0.15</b>	<b>3.68</b>
<b>Textile Composite</b>											
Nishat Mills Limited	141,000	347,000	-	137,000	351,000	35,147	32,475	(2,673)	1.97	0.10	2.29
<b>Textile Weaving</b>											
Feroze1888 Mills Limited	134,500	-	-	-	28,500	2,331	2,885	554	0.18	0.01	0.20

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
						(Rupees in '000)			%		
<b>Textiles And Apparel</b>											
Interloop Limited	492,712	542,712	-	637,712	397,712	18,239	26,297	8,058	1.60	0.05	1.86
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited	-	2,111,000	-	1,545,000	566,000	15,384	16,833	1,449	1.02	0.06	1.19
<b>Right Certificates</b>											
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	-	-	127,520	-	127,520	-	2,885	2,885	0.18	0.32	0.20
<b>Total as at March 31, 2021</b>						<b>1,272,887</b>	<b>1,416,711</b>	<b>143,824</b>	<b>100%</b>		
<b>Total as at June 30, 2020</b>						<b>1,076,234</b>	<b>1,127,264</b>	<b>51,030</b>			

\*The right certificates were exercised during the period and the shares are included in the investment in Synthetic Products Enterprises Limited, The Searle Company Limited, Al-Shaheer Corporation Limited and Ghani Global Glass Limited.

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have a nominal value of Rs 3.5 each and Agriauto Industries Limited, Nimir Resins Limited, Shabbir Tiles & Ceramics Limited and Dynea Pakistan Limited which have a nominal value of Rs 5 each.
- 6.1.2** Investments include 60,000 shares (June 30, 2020: 105,000 shares) of Engro Corporation Limited, having market value of Rs 16.639 million as at March 31, 2021 (June 30, 2020: Rs 30.76 million), 100,000 shares (June 30, 2020: nil) of Oil and Gas Development Company Limited having market value of Rs 10.161 million as at March 31, 2021 (June 30, 2020: nil) and 10,000 shares (June 30, 2020: nil) of Millat Tractors Limited having market value of Rs 10.998 million as at March 31, 2021 (June 30, 2020: nil), which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of Fund's trades in accordance with Circular 11 dated October 23, 2007 by SECP.
- 6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.995 million (June 30, 2020: Rs. 1.453 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		146	195
Brokerage payable		2,479	2,416
Shariah advisor fee payable		151	266
Charity payable		1,700	2,753
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.2	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	7.2	145	145
Withholding tax payable		177	5,373
Capital gain tax payable		741	255
Provision for Sindh Workers' Welfare Fund	7.1	19,598	12,579
Zakat payable		62	-
		<u>25,681</u>	<u>24,464</u>

- 7.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been recorded in the condensed interim financial statements, the NAV per unit of the Fund would have been higher by Re 0.55 per unit as at March 31, 2021 (June 30, 2020 : Re. 0.34 per unit).

- 7.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Re 0.02 (June 30, 2020: Re 0.02) per unit.

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>			
Management fee payable	8.1	2,051	1,667
Sindh Sales Tax on Management fee payable Management Company		267	217
Allocated expenses payable	8.2	146	111
Sales load payable		146	86
Sindh Sales Tax Payable on sales load		19	12
Selling and marketing expenses payable	8.3	2,191	1,311
		4,820	3,404

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 1.0% per annum of the average annual net assets of the Fund.

## **9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

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

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

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

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

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



	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,051	1,667
Sindh Sales Tax on management fee payable	267	217
Sales load payable	146	86
Sindh sales tax on sales load payable	19	12
Allocated expense payable	146	111
Selling & marketing expense payable	2,191	1,311
<b>Meezan Bank Limited</b>		
Sales load payable	6	32
Sindh Sales Tax on sales load payable	1	4
Bank balance	136,908	20,861
Profit receivable on saving account	147	52
Investment in 541,807 shares (June 30, 2020: 553,446 shares)	61,322	38,105
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	200	169
Sindh Sales Tax on trustee fee payable	26	22
Security deposit	100	100
<b>Directors and Executives of the Management Company</b>		
Investments as at March 31, 2021: 3,196,213 units (June 30, 2020: 329,538 units)	147,420	12,059
	<b>For the nine months period ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(Rupees in '000)	
	(Unaudited)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	17,284	18,100
Sindh Sales Tax on management fee for the period	2,247	2,353
Allocated expenses	1,162	1,207
Selling and marketing expense	5,185	4,827
<b>Meezan Bank Limited</b>		
Shares purchased during the period: 117,017 shares (March 31, 2020: 50,000 shares)	12,835	3,925
Shares disposed off during the period: 184,000 shares (March 31, 2020: 50,000 shares)	19,900	4,313
Bonus shares issued: 55,344 shares (March 31, 2020: nil shares)	-	-
Profit on saving account	656	6,411
Dividend income	3,547	2,139
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	1,903	1,958
Sindh Sales Tax on trustee fee for the period	247	255
CDS charges	129	64
<b>Directors and Executives of the Management Company</b>		
Units issued: 3,674,206 units (March 31, 2020: 146,907 units)	167,651	5,365
Units redeemed: 805,863 units (March 31, 2020: 96,751 units)	34,574	3,240

## 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 NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 3.62% which includes 0.75% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "asset allocation fund".

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	1,416,711	-	-	1,416,711
	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	1,127,264	-	-	1,127,264

#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

#### 15. GENERAL

##### 15.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

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



**Meezan**  
Dedicated Equity Fund

## Meezan Dedicated Equity Fund (MDEF)

Meezan Dedicated Equity Fund aims to provide Fund of Funds scheme a dedicated platform to seek long term capital appreciation.

**LARGEST INDUSTRY  
CUSTOMER** BASE OF OVER  
**120,000**





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	34,263	22,127
Investments	6	904,473	595,501
Receivable against sale of investments		8,522	5,113
Dividend receivable		3,330	178
Advances, prepayments and other receivables		<u>3,960</u>	<u>3,929</u>
<b>Total assets</b>		<u>954,548</u>	<u>626,848</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - the Management Compar	7	2,936	1,818
Payable to Central Depository Company of Pakistan Limited - the Trustee		366	117
Payable to the Securities and Exchange Commission of Pakistan		128	209
Payable against purchase of investments		206	2,616
Payable against redemption and conversion of units		-	36
Accrued expenses and other liabilities	9	<u>7,551</u>	<u>3,037</u>
<b>Total liabilities</b>		<u>11,187</u>	<u>7,833</u>
<b>Net assets</b>		<u>943,361</u>	<u>619,015</u>
<b>Contingencies and commitments</b>			
	8		
<b>Unit holders' fund (as per statement attached)</b>		<u>943,361</u>	<u>619,015</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>21,033,629</u>	<u>17,888,339</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>44.8501</u>	<u>34.6044</u>
<b>Net income / (loss) for the period before taxation</b>			

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Net realised gain / (loss) on sale of investments		74,140	(159,599)	49,248	(107,609)
Dividend income		26,855	44,459	8,350	5,710
Profit on saving accounts with banks		450	7,201	153	1,871
Other income		-	500	-	-
		<u>101,445</u>	<u>(107,439)</u>	<u>57,751</u>	<u>(100,028)</u>
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.1	126,825	(88,009)	(24,329)	(257,580)
<b>Total income</b>		<u>228,270</u>	<u>(195,448)</u>	<u>33,422</u>	<u>(357,608)</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	12,841	17,555	4,834	5,498
Sindh Sales Tax on remuneration of the Management Company		1,669	2,282	628	715
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		1,290	1,609	488	500
Sindh Sales Tax on remuneration of the Trustee		168	212	64	68
Annual fee to the Securities and Exchange Commission of Pakistan		128	179	48	55
Auditors' remuneration		169	341	44	37
Fees and subscription		421	422	140	139
Brokerage expenses		2,683	3,875	1,234	2,078
Bank and settlement charges		321	299	226	179
Allocated expenses	7.2	648	878	248	275
Selling and marketing expenses	7.3	2,568	3,511	967	1,100
Charity expense		649	1,225	74	191
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	4,094	-	488	(2,812)
Printing expenses		-	10	-	-
<b>Total expenses</b>		<u>27,649</u>	<u>32,398</u>	<u>9,483</u>	<u>8,023</u>
<b>Net income / (loss) for the period before taxation</b>		<u>200,621</u>	<u>(227,846)</u>	<u>23,939</u>	<u>(365,631)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>200,621</u>	<u>(227,846)</u>	<u>23,939</u>	<u>(365,631)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		200,621	-	-	-
Income already paid on units redeemed		(52,495)	-	-	-
		<u>148,126</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		148,126	-	-	-
- Excluding capital gains		-	-	-	-
		<u>148,126</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

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

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



**MEEZAN DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	200,621	(227,846)	23,939	(365,631)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	<u>200,621</u>	<u>(227,846)</u>	<u>23,939</u>	<u>(365,631)</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital Value	Accumulated (loss) / Undistributed Income	Total	Capital Value	Accumulated loss	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
<b>Net realised gain / (loss) on sale of investments</b>	1,410,246	(791,231)	619,015	2,436,503	(675,429)	1,761,074
Issue of 13,259,882 units (2020: 42,720,772 units)						
- Capital value (at net asset value per unit at the beginning of the period)	458,850	-	458,850	1,516,934	-	1,516,934
Net unrealised appreciation/diminution on re-measurement	87,076	-	87,076	36,281	-	36,281
Total proceeds on issuance of units	545,926	-	545,926	1,553,215	-	1,553,215
Redemption of 10,114,594 units (2020: 75,938,842 units)						
- Capital value (at net asset value per unit at the beginning of the period)	350,009	-	350,009	2,696,444	-	2,696,444
- Element of loss / (income)	19,697	52,495	72,192	(72,286)	-	(72,286)
Total payments on redemption of units	369,706	52,495	422,201	2,624,158	-	2,624,158
Total comprehensive income / (loss) for the period	-	200,621	200,621	-	(227,846)	(227,846)
Distribution during the period	-	-	-	-	-	-
<b>Net income / (loss) for the period less distribution</b>	-	200,621	200,621	-	(227,846)	(227,846)
<b>Net assets at the end of the period</b>	<b>1,586,466</b>	<b>(643,105)</b>	<b>943,361</b>	<b>1,365,560</b>	<b>(903,275)</b>	<b>462,285</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(821,914)			(336,679)	
- Unrealised income / (loss)		30,683			(338,750)	
		(791,231)			(675,429)	
Accounting income available for distribution						
- Relating to capital gains	148,126			-		
- Excluding capital gains	-			-		
	148,126			-		
Net income / (loss) for the period before taxation						
Net loss for the period after taxation					(227,846)	
Accumulated loss carried forward		(643,105)			(903,275)	
Net income / (loss) for the period after taxation						
<b>Accumulated loss carried forward</b>						
- Realised loss		(769,930)			(815,266)	
- Unrealised gain / (loss)		126,825			(88,009)	
		(643,105)			(903,275)	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at the beginning of the period			<u>34.6044</u>			<u>35.5081</u>
Net assets value per unit at the end of the period			<u>44.8501</u>			<u>28.2253</u>

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

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

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

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

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



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Note	Nine months period ended March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	200,621	(227,846)
<b>Adjustments for</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(126,825)	88,009
	73,796	(139,837)
<b>(Increase) / decrease in assets</b>		
Investments - net	(182,147)	1,151,098
Dividend receivable	(3,152)	(2,734)
Receivable against sale of investments	(3,409)	-
Advances, prepayments and other receivables	(31)	(2,510)
	(188,739)	1,145,854
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	1,118	(2,604)
Payable to Central Depository Company of Pakistan Limited - Trustee	249	(113)
Payable to Securities and Exchange Commission of Pakistan	(81)	(1,685)
Payable against purchase of investments	(2,410)	-
Accrued expenses and other liabilities	4,514	2,302
	3,390	(2,100)
<b>Net cash (used in) / generated from operating activities</b>	(111,553)	1,003,917
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	545,926	1,553,215
Payments against redemption and conversion of units	(422,237)	(2,625,658)
<b>Net cash generated from / (used in) financing activities</b>	123,689	(1,072,443)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	12,136	(68,526)
Cash and cash equivalents at the beginning of the period	22,127	110,688
<b>Cash and cash equivalents at the end of the period</b>	5 34,263	42,162

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

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

- 1.1** Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In saving accounts	5.1	30,552	18,385
In current accounts		3,711	3,742
		34,263	22,127

- 5.1 The balances in saving accounts have an expected profit ranging from 2.50% to 7.00% per annum. (June 30, 2020: 1.50 % to 7.50% per annum).

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>6. INVESTMENTS</b>	<b>Note</b>		
Investments - 'at fair value through profit or loss'	6.1	904,473	595,501
		904,473	595,501

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

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus issue / right shares	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Percentage of total market value of investment
Number of shares					Rupees in '000			%			
<b>Sectors / companies</b>											
<b>Automobile Assembler</b>											
Honda Atlas Cars (Pakistan) Limited	10,100	-	-	10,100	-	-	-	-	-	-	-
Indus Motor Company Limited	4,740	-	-	4,740	-	-	-	-	-	-	-
Milat Tractors Limited	2,000	10,650	1,581	-	14,231	11,259	15,651	4,392	1.66	0.03	1.73
Pak Suzuki Motor Company Limited	-	28,000	-	-	28,000	8,197	8,817	620	0.93	0.03	0.97
									<b>2.59</b>	<b>0.06</b>	<b>2.70</b>
<b>Automobile Parts &amp; Accessories</b>											
Agriauto Industries Limited (Note 6.1.1)	20,000	-	-	20,000	-	-	-	-	-	-	-
Panther Tyres Ltd.	-	11,328	-	-	11,328	745	730	(15)	0.08	0.01	0.08
									<b>0.08</b>	<b>0.01</b>	<b>0.08</b>
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	-	345,000	-	265,000	80,000	3,215	2,643	(572)	0.28	0.02	0.29
									<b>0.28</b>	<b>0.02</b>	<b>0.29</b>
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	79,990	525,010	-	298,000	307,000	3,209	3,610	402	0.38	0.03	0.40
Meezan Bank Limited (an associate of the Fund)	261,005	205,900	33,600	45,000	455,505	33,807	51,554	17,747	5.46	0.03	5.70
									<b>5.84</b>	<b>0.06</b>	<b>6.10</b>
<b>Cement</b>											
Attock Cement Pakistan Limited	15,200	51,800	-	39,000	28,000	5,046	4,751	(294)	0.50	0.02	0.53
Cherat Cement Company Limited	45,000	73,600	-	25,000	93,600	13,719	15,032	1,313	1.59	0.05	1.66
D.G. Khan Cement Company Limited	81,000	297,000	-	156,748	221,252	24,668	26,663	1,995	2.83	0.05	2.95
Fauji Cement Company Limited	191,500	250,000	-	441,500	-	-	-	-	-	-	-
Kohat Cement Company Limited	132,370	38,400	-	33,900	136,870	20,948	28,362	7,414	3.01	0.07	3.14
Lucky Cement Limited (note 6.1.2)	88,650	40,250	-	27,000	101,900	54,017	83,312	29,295	8.83	0.03	9.21
Maple Leaf Cement Factory Limited	130,000	938,000	-	340,000	728,000	28,430	32,614	4,185	3.46	0.07	3.61
	-	500,000	-	500,000	-	-	-	-	-	-	-
									<b>20.22</b>	<b>0.29</b>	<b>21.10</b>
<b>Chemical</b>											
Dynea Pakistan Limited (Note 6.1.1)	-	20,000	-	-	20,000	4,188	3,971	(216)	0.42	0.11	0.44
Engro Polymer & Chemicals Limited	262,644	699,500	-	285,000	677,144	27,767	37,236	9,469	3.95	0.07	4.12
Ghani Global Holdings Limited	-	1,780,000	48,500	1,352,000	476,500	9,298	11,255	1,957	1.19	0.17	1.24
ICI Pakistan Limited	25,300	5,000	-	5,950	24,350	17,099	20,252	3,152	2.15	0.03	2.24
Ittehad Chemicals Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	111,500	100,000	-	211,500	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited	-	14,500	-	-	14,500	5,446	5,728	281	0.61	0.07	0.63
Shabbir Tiles & Ceramics Limited (Note 6.1.1)	-	552,000	-	-	552,000	12,357	13,038	682	1.38	0.17	1.44
Sitara Peroxide Limited	65,000	-	-	65,000	-	-	-	-	-	-	-
									<b>9.70</b>	<b>0.62</b>	<b>10.11</b>
<b>Engineering</b>											
Agha Steel Industries Limited	-	510,000	-	405,500	104,500	3,466	3,227	(239)	0.34	0.02	0.36
International Industries Limited	50,700	82,000	-	98,000	34,700	5,844	7,050	1,206	0.75	0.03	0.78
International Steels Limited	120,000	90,000	-	113,000	97,000	6,934	8,301	1,367	0.88	0.02	0.92
Ittefaq Iron Industries Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	29,500	286,000	-	148,000	167,500	13,157	15,591	2,434	1.65	0.07	1.72
									<b>3.62</b>	<b>0.14</b>	<b>3.78</b>
<b>Fertilizer</b>											
Dawood Hercules Corporation Limited	8,500	-	-	8,500	-	-	-	-	-	-	-
Engro Corporation Limited (note 6.1.2)	199,316	63,668	-	143,599	119,385	35,491	33,108	(2,383)	3.51	0.02	3.66
Engro Fertilizers Limited	422,393	442,015	-	635,021	229,387	15,071	14,314	(758)	1.52	0.02	1.58
Fatima Fertilizer Company Limited	57,000	-	-	57,000	-	-	-	-	-	-	-
									<b>5.03</b>	<b>0.04</b>	<b>5.24</b>
<b>Food And Personal Care</b>											
At Tahir Limited	91	-	9	100	-	-	-	-	-	-	-
									-	-	-
<b>Glass And Ceramics</b>											
Ghani Global Glass Limited	-	1,094,400	-	1,094,400	-	-	-	-	-	-	-
Ghani Glass Limited	100,000	34,650	-	37,000	-	2,939	4,588	1,649	0.49	0.01	0.51
									<b>0.49</b>	<b>0.01</b>	<b>0.51</b>



Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus issue / right shares	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Percentage of total market value of investment
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	-	7,000	-	7,000	-	-	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	237,500	-	237,500	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	50,000	2,250	52,250	-	-	-	-	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	48,108	5,240	-	12,500	40,848	51,205	62,551	11,345	6.63	0.03	6.92
Oil & Gas Development Company Limited (note 6.1.2)	483,200	234,535	-	223,440	494,295	53,568	50,225	(3,343)	5.32	0.01	5.55
Pakistan Oilfields Limited	81,060	22,700	-	46,000	57,760	20,397	21,942	1,545	2.33	0.02	2.43
Pakistan Petroleum Limited	420,404	374,330	-	312,282	482,452	43,979	42,133	(1,846)	4.47	0.02	4.67
									<b>18.75</b>	<b>0.08</b>	<b>19.57</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Attock Petroleum Limited (note 6.1.2)	21,200	-	-	21,200	-	-	-	-	-	-	-
Hascol Petroleum Limited	390,948	300,000	-	690,948	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	100,000	50,000	-	150,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	101,772	161,199	-	47,000	215,971	42,927	49,809	6,883	5.28	0.05	5.51
Sui Northern Gas Pipelines Limited	213,600	238,000	-	394,865	56,735	2,852	2,225	(626)	0.24	0.01	0.25
									<b>5.52</b>	<b>0.06</b>	<b>5.76</b>
<b>Paper &amp; Board</b>											
Century Paper & Board Mills Limited	45,000	100,000	19,000	35,000	129,000	10,312	12,209	1,897	1.29	0.07	1.35
Packages Limited	32,650	14,000	-	6,400	40,250	15,697	20,357	4,661	2.16	0.05	2.25
Roshan Packages Limited	50,500	75,000	-	19,000	106,500	3,384	3,055	(329)	0.32	0.08	0.34
Security Papers Limited	-	10,000	-	-	10,000	2,200	1,325	(875)	0.14	0.02	0.15
									<b>3.91</b>	<b>0.22</b>	<b>4.09</b>
<b>Pharmaceuticals</b>											
AGP Limited	147,000	3,000	-	45,000	105,000	11,493	11,984	491	1.27	0.04	1.32
Ferozsons Laboratories Limited	-	100	20	-	120	38	37	(2)	-	-	-
Glaxosmithkline Consumer Healthcare	12,900	-	-	3,700	9,200	2,499	1,986	(513)	0.21	0.01	0.22
Hignoon Laboratories Limited	5,400	-	-	5,400	-	-	-	-	-	-	-
BL HealthCare Limited	-	103,000	-	-	103,000	11,760	9,379	(2,381)	0.99	0.19	1.04
The Searle Company Limited	55,055	54,000	14,177	35,000	88,232	19,706	21,796	2,090	2.31	0.04	2.41
									<b>4.78</b>	<b>0.28</b>	<b>4.99</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 6.1.1)	2,054,500	2,944,000	-	2,500,000	2,498,500	9,160	9,944	784	1.05	0.01	1.10
The Hub Power Company Limited	587,754	511,000	-	642,099	456,655	38,537	37,053	(1,484)	3.93	0.04	4.10
									<b>4.98</b>	<b>0.05</b>	<b>5.20</b>
<b>Refinery</b>											
Attock Refinery Limited	-	205,000	-	185,000	20,000	5,034	5,108	73	0.54	0.02	0.56
National Refinery Limited	-	8,000	-	8,000	-	-	-	-	-	-	-
									<b>0.54</b>	<b>0.02</b>	<b>0.56</b>
<b>Technology &amp; Communication</b>											
Avanceon Limited	147,400	170,000	-	240,500	76,900	5,502	6,796	1,294	0.72	0.04	0.75
Netsol Technologies Limited	-	115,000	-	115,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
Systems Limited	62,800	27,900	5,170	34,000	61,870	13,561	29,112	15,550	3.09	0.05	3.22
									<b>3.81</b>	<b>0.09</b>	<b>3.97</b>
<b>Textile Composite</b>											
Feroze1888 Mills Limited	91,300	25,500	-	73,500	43,300	3,916	4,383	467	0.46	0.01	0.48
Interloop Limited	207,382	108,500	-	5,000	310,882	15,691	20,556	4,865	2.18	0.04	2.27
Kohinoor Textile Mills Limited	-	9,000	-	-	9,000	487	552	65	0.06	-	0.06
Nishat Mills Limited	56,200	177,000	-	37,500	195,700	19,224	18,106	(1,117)	1.92	0.06	2.00
									<b>4.62</b>	<b>0.11</b>	<b>4.81</b>
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited	100,000	880,000	-	655,000	325,000	8,203	9,666	1,463	1.02	0.03	1.07
									<b>1.02</b>	<b>0.03</b>	<b>1.07</b>
<b>Rights Certificate</b>											
Ghani Glass Limited	-	34,650	-	34,650	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	638,400	-	638,400	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	-	34,800	-	34,800	-	787	787	0.08	0.09	0.09
									<b>0.08</b>	<b>0.09</b>	<b>0.09</b>
<b>Total as at March 31, 2021</b>						<b>777,649</b>	<b>904,473</b>	<b>126,825</b>	<b>100</b>		
<b>Total as at June 30, 2020</b>						<b>564,818</b>	<b>595,501</b>	<b>30,683</b>			

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Agriauto Industries limited, Dynea Pakistan and Shabbir Tiles & Ceramics Limited having a nominal value of Rs. 5 each.
- 6.1.2** Investments include nil shares (June 30, 2020: 10,000 shares) of Attock Petroleum Limited, 100,000 shares (June 30, 2020: 100,000 shares) of Engro Corporation Limited, nil shares (June 30, 2020: 22,000 shares) of Lucky Cement Limited and 120,000 shares (June 30, 2020: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs nil, Rs. 27.732 million, Rs. nil and Rs. 12.193 million respectively as at March 31, 2021 (June 30, 2020: Rs 3.052 million, Rs. 29.292 million, Rs. 10.155 million and Rs. 13.08 million respectively), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

As at March 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.375 million (June 30, 2020: Rs. 0.257 million).

<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>	<b>Note</b>	<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2020 (Audited)</b>
Management fee payable	7.1	1,619	1,024
Sindh Sales Tax on Management fee payable		211	133
Allocated expenses payable	7.2	139	58
Selling and marketing expenses payable	7.3	967	603
		<u>2,936</u>	<u>1,818</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 2020: 2%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at 0.4% per annum of average annual net assets of the Fund during the period.

## **8. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2020 (Audited)</b>
Withholding tax payable		-	-
Printing expenses payable		69	69
Auditors' remuneration payable		132	250
Brokerage payable		2,310	982
Charity payable		816	1,467
Provision for Sindh Worker's Welfare Fund	9.1	4,094	-
Shariah advisor fee payable		130	269
		<u>7,551</u>	<u>3,037</u>

**9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.19 (June 30, 2020: Re: nil).

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





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

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

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

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

<b>Balances</b>	<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2020 (Audited)</b>
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	1,619	1,024
Sindh Sales Tax payable on management fee	211	133
Selling and marketing expenses payable	967	603
Allocated expense payable	139	58
<b>Meezan Bank Limited</b>		
Balances with bank	3,228	10,123
Profit receivable on saving accounts	6	12
Investment in shares: 455,505 shares (June 30, 2020: 261,005 shares)	51,554	17,970
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	324	104
Sindh Sales Tax on trustee fee payable	42	13
Security deposit	103	103
<b>Meezan Financial Planning Fund of Funds MAAP I</b>		
Investment of 1,253,414 units (June 30, 2020: 2,948,758 units)	56,216	102,040
<b>Meezan Strategic Allocation Fund MSAP - I</b>		
Investment of 3,396,951 units (June 30, 2020: 6,022,570 units)	152,354	208,407
<b>Meezan Strategic Allocation Fund MSAP - II</b>		
Investment of 396,165 units (June 30, 2020: 320,475 units)	17,768	11,090
<b>Meezan Strategic Allocation Fund MSAP - III</b>		
Investment of 3,295,552 units (June 30, 2020: 2,872,358 units)	147,806	99,396
<b>Meezan Strategic Allocation Fund MSAP - IV</b>		
Investment of 2,371,642 units (June 30, 2020: 2,690,115 units)	106,368	93,090
<b>Meezan Strategic Allocation Fund MSAP - V</b>		
Investment of 898,076 units (June 30, 2020: 1,001,742 units)	40,279	34,665
<b>Meezan Strategic Allocation Fund - II MCPP - IV</b>		
Investment of 7,073,732 units (June 30, 2020: 1,007,398 units)	317,258	34,860
<b>Meezan Strategic Allocation Fund - II MCPP - V</b>		
Investment of 336,996 units (June 30, 2020: nil units)	15,114	-
<b>Meezan Strategic Allocation Fund - III MCPP - IX</b>		
Investment of 1,070,955 units (June 30, 2020: 1,024,923 units)	48,032	35,467

**Meezan Strategic Allocation Fund - MCPP - III**  
Investment of 940,145 units (June 30, 2020: nil units)

42,166 -

**Nine months period ended  
March 31,**

**2021 2020**

**(Unaudited)**

**(Rupees in '000)**

**Transactions during the period**

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

Remuneration for the period	12,841	17,555
Sindh Sales Tax on management fee for the period	1,669	2,282
Allocated expenses	648	878
Selling and marketing expense	2,568	3,511

**Meezan Bank Limited**

Profit on saving account	91	5,300
Shares purchased during the period: 205,900 shares (March 31, 2020: 15,000 shares)	10,578	1,508
Bonus shares received: 33,600 shares (March 31, 2020: nil shares)	-	-
Shares sold during the period: 45,000 shares (March 31, 2020: 244,500 shares)	19,363	19,363
Dividend income	2,573	1,963

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

Remuneration for the period	1,290	1,609
Sindh Sales Tax on trustee fee	168	212
CDS charges	32	95

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: nil units (March 31, 2020: 1,724,404 units)	-	50,000
Units redeemed: 1,695,344 units (March 31, 2020: 10,428,442 units)	73,560	353,940

**Meezan Strategic Allocation Fund MSAP - I**

Units issued: nil units (March 31, 2020: 4,414,737 units)	-	128,000
Units redeemed: 2,625,619 units (March 31, 2020: 7,953,695 units)	107,310	275,200

**Meezan Strategic Allocation Fund MSAP - II**

Units issued: 96,045 units (March 31, 2020: nil units)	-	-
Units redeemed: 20,355 units (March 31, 2020: 918,352 units)	930	38,300

**Meezan Strategic Allocation Fund MSAP - III**

Units issued: 423,194 units (March 31, 2020: 1,548,585 units)	19,000	57,000
Units redeemed: nil units (March 31, 2020: 2,609,468 units)	-	93,500

**Meezan Strategic Allocation Fund MSAP - IV**

Units issued: nil units (March 31, 2020: 2,449,025 units)	-	80,716
Units redeemed: 318,474 units (March 31, 2020: 3,625,362 units)	14,750	144,364

**Meezan Strategic Allocation Fund MSAP - V**

Units redeemed: 103,665 units (March 31, 2020: 769,702 units)	4,830	29,650
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**Meezan Strategic Allocation Fund MCPP-III**

Units issued: 1,240,203 units (March 31, 2020: 12,368,863 units)	56,100	461,000
Units redeemed: 300,058 units (March 31, 2020: 16,866,250 units)	13,750	569,877

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

Units issued: 9,787,172 units (March 31, 2020: 9,955,836 units)	395,950	394,000
Units redeemed: 3,720,838 units (March 31, 2020: 17,010,620 units)	152,226	580,010



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

Units issued: 647,883 units (March 31, 2020: 1,716,536 units)	27,850	68,000
Units redeemed: 310,886 units (March 31, 2020: 4,093,246 units)	<u>13,535</u>	<u>142,040</u>

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

Units issued: nil units (March 31, 2020: 1,387,674 units)	-	56,000
Units redeemed: nil units (March 31, 2020: 3,641,754 units)	<u>-</u>	<u>123,020</u>

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

Units issued: nil units (March 31, 2020: 1,084,461 units)	-	43,500
Units redeemed: nil units (March 31, 2020: 2,021,314 units)	<u>-</u>	<u>69,180</u>

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

Units issued: nil units (March 31, 2020: 2,844,086 units)	-	101,000
Units redeemed: nil units (March 31, 2020: 3,086,273 units)	<u>-</u>	<u>105,829</u>

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

Units issued: 1,047,695 units (March 31, 2020: 3,213,589 units)	42,200	113,500
Units redeemed: 1,001,663 units (March 31, 2020: 2,901,388 units)	<u>40,497</u>	<u>98,750</u>

**11. TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 4.15% which includes 0.83% representing Government Levy, Sindh Worker's Welfare Fund and the 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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**13. FINANCIAL INSTRUMENTS - FAIR VALUES**

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

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

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

**13.1. Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Financial assets 'at fair value through profit or loss'	904,473	-	-
			904,473

As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Financial assets 'at fair value through profit or loss'	595,501	-	-
			595,501

#### 14. GENERAL

##### 14.1 COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

14.2 Figures have been rounded off to the nearest thousand Rupees.

#### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director





Meezan  
Gold Fund

## Meezan Gold Fund (MGF)

Meezan Gold Fund is Pakistan's first Shariah compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).

**ONLY SHARIAH  
COMPLIANT  
GOLD FUND MANAGER**





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking  
Faysal Bank Limited  
Sindh Bank Limited  
UBL Ameen - Islamic Banking  
Dubai Islamic Bank Limited  
Meezan Bank Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
	Note		
<b>Assets</b>			
Balances with banks	5	87,749	157,431
Investment in gold	6	382,424	390,225
Receivable against conversion of units		528	397
Advance and other receivables		<u>2,291</u>	<u>9,680</u>
<b>Total assets</b>		<u>472,992</u>	<u>557,733</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - the Management Company	7	1,085	1,431
Payable to Central Depository Company of Pakistan Limited - the Trustee		76	101
Payable to the Securities and Exchange Commission of Pakistan		76	99
Payable to Meezan Bank Limited		60	-
Payable against conversion and redemption of units		501	311
Accrued expenses and other liabilities	9	<u>8,770</u>	<u>7,845</u>
<b>Total liabilities</b>		<u>10,568</u>	<u>9,787</u>
<b>Net assets</b>		<u>462,424</u>	<u>547,946</u>
<b>Contingencies and commitments</b>	8		
<b>Unit holders' fund (as per statement attached)</b>		<u>462,424</u>	<u>547,946</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>5,677,419</u>	<u>6,508,989</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>81.4498</u>	<u>84.1829</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN GOLD FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Realised gain on sale of investments		-	7,699	-	1,577
Profit on saving accounts with banks		3,723	4,889	578	1,358
Price adjustment charges	11	4,127	8,972	3,031	3,789
		7,850	21,560	3,609	6,724
Unrealised (diminution) / appreciation on re-measurement of investment in gold	6	(7,801)	29,034	(41,539)	9,703
<b>Total income / (loss)</b>		49	50,594	(37,930)	16,427
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	3,818	3,438	1,184	952
Sindh Sales Tax on remuneration of the Management Company		496	447	154	124
Allocated expenses	7.2	385	344	122	95
Selling and marketing expenses	7.3	1,527	1,375	474	381
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		649	585	201	162
Sindh Sales Tax on remuneration of the Trustee		84	76	26	21
Annual fee to the Securities and Exchange Commission of Pakistan		76	69	23	19
Auditors' remuneration		241	243	53	54
Brokerage expense		-	50	-	7
Fees and subscription		302	300	94	126
Legal and professional charges		55	-	55	-
Bank and settlement charges		6	636	6	88
Custodian expense		3,135	3,027	991	833
Provision for Sindh Workers' Welfare Fund (SWWF)	9	-	800	(612)	271
<b>Total expenses</b>		10,774	11,390	2,771	3,133
<b>Net (loss) / income for the period before taxation</b>		(10,725)	39,204	(40,701)	13,294
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(10,725)	39,204	(40,701)	13,294
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	39,204		
Income already paid on units redeemed		-	(15,085)		
		-	24,119		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	36,733		
- Excluding capital gains		-	(12,614)		
		-	24,119		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period March 31,		Quarter ended, March 31,	
	2021 (Rupees in '000)	2020	2021 (Rupees in '000)	2020
Net (loss) / income for the period after taxation	(10,725)	39,204	(40,701)	13,294
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(10,725)</b>	<b>39,204</b>	<b>(40,701)</b>	<b>13,294</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	429,142	118,804	547,946	434,630	42,931	477,561
Issue of 2,050,755 units (March 31, 2020: 5,496,122 units)						
- Capital value (at net asset value per unit at the beginning of the period)	172,638	-	172,638	374,511	-	374,511
- Element of income	3,407	-	3,407	32,788	-	32,788
Total proceeds on issuance of units	176,045	-	176,045	407,299	-	407,299
Redemption of 2,882,325 units (March 31, 2020: 6,946,561 units)						
- Capital value (at net asset value per unit at the beginning of the period)	242,642	-	242,642	473,346	-	473,346
- Element of loss	1,199	7,001	8,200	16,864	15,085	31,949
Total payments on redemption of units	243,841	7,001	250,842	490,210	15,085	505,295
Total comprehensive income for the period	-	(10,725)	(10,725)	-	39,204	39,204
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(10,725)	(10,725)	-	39,204	39,204
<b>Net assets at the end of the period</b>	<b>361,346</b>	<b>101,078</b>	<b>462,424</b>	<b>351,720</b>	<b>67,050</b>	<b>418,770</b>
<b>Undistributed income brought forward</b>						
- Realised income / (loss)		40,133			(23,741)	
- Unrealised income		78,671			66,672	
		<u>118,804</u>			<u>42,931</u>	
Accounting income available for distribution						
- Relating to capital gains		-			36,733	
- Excluding capital gains		-			(12,614)	
		-			<u>24,119</u>	
Net loss for the period after taxation		(10,725)			-	
Undistributed income carried forward		<u>108,079</u>			<u>67,050</u>	
<b>Undistributed income carried forward</b>						
- Realised income		115,880			38,016	
- Unrealised income		(7,801)			29,034	
		<u>108,079</u>			<u>67,050</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit at the beginning of the period		<u>84.1829</u>			<u>68.1410</u>	
Net assets value per unit at the end of the period		<u>81.4498</u>			<u>75.3457</u>	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

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





**MEEZAN GOLD FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended, March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(10,725)	39,204
<b>Adjustments for:</b>		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	7,801	(29,034)
	<u>(2,924)</u>	<u>10,170</u>
<b>Decrease in assets</b>		
Investments - net	-	52,791
Receivable against sale of investments - net	-	2,184
Advance and other receivables	7,389	4,002
	7,389	58,977
<b>(Decrease) / Increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	(346)	131
Payable to Central Depository Company of Pakistan Limited - the Trustee	(25)	(67)
Payable to the Securities and Exchange Commission of Pakistan	(23)	(155)
Payable against purchase of investments - net	-	972
Payable to Meezan Bank Limited	60	66
Accrued expenses and other liabilities	925	785
	591	1,732
<b>Net cash generated from operating activities</b>	<u>5,056</u>	<u>70,879</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	175,914	425,312
Payment against conversion and redemption of units	(250,652)	(505,006)
<b>Net cash used in financing activities</b>	(74,738)	(79,693)
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(69,682)</u>	<u>(8,814)</u>
Cash and cash equivalents at the beginning of the period	157,431	86,014
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>87,749</u>	<u>77,200</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

## **MEEZAN GOLD FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

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

- 1.1** Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Fund commenced its operations from August 18, 2015. The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property 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 investments made by the Fund and investments made in the Fund from outside Pakistan in 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 as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund. Due to the on-going pandemic situation created by COVID-19 outbreak, the supply of physical gold through PMEX has been disrupted. Resultantly, the Fund had not been able to invest in physical gold. Therefore, In order to protect the interests of existing unit holders, the Management Company in accordance with clause 4.13.2 of the Offering Document and clause 13.5.1 of the Trust Deed of the Fund, suspended "fresh issuance" of units of the Fund effective from May 19, 2020. However, the Fund continued to honour the redemptions and conversions from the Fund. Effective from January 11, 2021, the Fund has re-commenced fresh issuance of units.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

#### **2. BASIS OF PRESENTATION**

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

#### **3. BASIS OF PREPARATION**

##### **3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	87,655	157,337
In current accounts		94	94
		87,749	157,431

5.1 The balance in saving accounts have an expected profit ranging from 2.50% to 7.00% per annum (June 30, 2020: 1.50% to 7.5% per annum).

6. INVESTMENTS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
Investment in gold	6.1	382,424	390,225

## 6.1 Investment in gold

Commodity	As at July 1, 2020	Purchases during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	3,675	-	-	3,675	388,639	380,870	(7,769)	82.36%
MITOLA	15,000	-	-	15,000	1,586	1,555	(32)	0.34%
<b>Total as at March 31, 2021</b>					<b>390,225</b>	<b>382,424</b>	<b>(7,801)</b>	
<b>Total as at June 30, 2020</b>					<b>311,554</b>	<b>390,225</b>	<b>78,671</b>	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 382.42 million (June 30, 2020: Rs 390.225 million) has been measured at fair value based on the quoted market price in active markets.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
(Rupees in '000)			
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>			
Management fee payable	7.1	399	528
Sindh Sales Tax on remuneration of the Management Company		52	69
Allocated expenses payable	7.2	43	53
Selling and marketing expenses payable	7.3	474	598
Sales load payable		104	162
Sindh Sales Tax on sales load payable		14	21
		<u>1,085</u>	<u>1,431</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum of the average net assets of the Fund during the year period ended March 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at 0.4% per annum of average annual net assets of the Fund during the period.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
Auditor's remuneration		131	175
Custodian fee payable		1,780	883
Provision for Sindh Worker's Welfare Fund (SWWF)	9.1	5,042	5,041
Withholding tax payable		50	7
Capital gain tax payable		144	184
Shariah advisory fee payable		110	159
Payable against purchase of investments - net		802	685
Provision for Federal Excise Duty and related			
Sindh Sales Tax on management fee	9.2	414	414
Provision for Federal Excise Duty and related			
Sindh Sales Tax on sales load	9.2	297	297
		8,770	7,845

**9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Rs 0.89 per unit (June 30, 2020: Rs 0.77 per unit)

**9.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re 0.13 (June 30, 2020: Re 0.11) per unit.

#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.82% which includes 0.17% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

#### 11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

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

Connected persons include AI Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, 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 the NBFC Regulations and the Trust Deed.

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



	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	399	528
Sindh Sales Tax on management fee payable	52	69
Sales load payable	104	162
Sindh Sales Tax on sales load payable	14	21
Selling and marketing expenses payable	474	598
Allocated expenses payable	43	53
<b>Meezan Bank Limited</b>		
Sales load payable	53	-
Sindh Sales Tax on sales load payable	7	-
Bank balance	82,829	31,954
Profit receivable on saving account	164	106
Investment of 1,084,712 units (June 30, 2020: 1,084,712 units)	88,350	91,314
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	68	89
Sindh Sales Tax on trustee fee payable	8	12
<b>Directors and Executives of the Management Company</b>		
Investment of 595,793 units (June 30, 2020: 331,325 units)	48,527	27,892
<b>Unitholders holding 10% or more units of the Fund</b>		
Investment of nil units (June 30, 2020: 1,272,869 units)	-	107,154

	Nine months period ended, March 31,	
	2021 (Unaudited)	2020
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	3,818	3,438
Sindh Sales Tax on management fee for the period	496	447
Allocated expenses	385	344
Selling and marketing expense	1,527	1,375
<b>Meezan Bank Limited</b>		
Profit on saving account	519	1,431
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	649	585
Sindh Sales Tax on trustee fee for the period	84	76
<b>Directors and Executives of the Management Company</b>		
Units issued: 302,730 units (March 31, 2020: 226,159 units)	26,372	16,790
Units redeemed: 38,263 units (March 31, 2020: 148,915 units)	3,152	10,695

**13. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. No provision for taxation has been made in these condensed interim financial statements during the period since the net income of the fund only pertains to capital gains (realised and unrealised).

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

**14. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

As at March 31, 2021, the Fund does not hold any asset which required fair valuation.

**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

## 16. GENERAL

### 16.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

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



**Meezan**  
Islamic Income Fund

## Meezan Islamic Income Fund (MIIF)

Meezan Islamic Income Fund is Pakistan's first Shariah compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way.



**HIGHEST MANAGEMENT  
QUALITY RATING OF AM1**

– BY PACRA & VIS

**AM1**  
Rating by VIS and PACRA

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**



		<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	19,511,364	6,857,317
Investments	6	17,671,732	20,666,580
Receivable against conversion of units		161,833	425,168
Deposits, prepayments, profit accrued and other receivables		441,540	299,311
<b>Total assets</b>		<u>37,786,469</u>	<u>28,248,376</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - the Management Company	7	61,466	34,512
Payable to Central Depository Company of Pakistan Limited - the Trustee		2,697	1,993
Payable to the Securities and Exchange Commission of Pakistan		5,152	4,264
Payable to Meezan Bank Limited		5,182	2,886
Payable against redemption and conversion of units		267,531	83,924
Accrued expenses and other liabilities	8	186,494	344,432
<b>Total liabilities</b>		<u>528,522</u>	<u>472,011</u>
<b>Net assets</b>		<u>37,257,947</u>	<u>27,776,365</u>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' fund (as per statement attached)</b>		<u>37,257,947</u>	<u>27,776,365</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>688,953,183</u>	<u>539,707,519</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>54.0791</u>	<u>51.4656</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Profit on saving accounts with banks		650,858	1,087,531	252,455	422,077
Profit on term deposit receipts		101,100	-	54,577	-
Profit on certificates of musharakah		75,596	92,471	15,897	46,989
Profit on sukuk certificates		962,360	662,369	311,572	241,377
Profit on Bai Muajjal		166,811	75,566	10,115	75,566
Net realised gain on sale of sukuk certificates		23,522	20,905	16,431	64
Other income		303	1,674	102	545
		<u>1,980,550</u>	<u>1,940,516</u>	<u>661,149</u>	<u>786,618</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	64,040	12,032	(1,574)	16,199
<b>Total income</b>		<u>2,044,590</u>	<u>1,952,548</u>	<u>659,575</u>	<u>802,817</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - the Management Company	7.1	128,789	126,916	45,006	52,183
Sindh Sales Tax on remuneration of the Management Company		16,743	16,499	5,851	6,784
Allocated expenses	7.2	38,636	21,165	13,501	8,896
Selling and marketing expense	7.3	100,795	57,288	33,769	23,723
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		19,318	10,741	6,751	4,448
Sindh Sales Tax on remuneration of the trustee		2,511	1,396	877	578
Annual fee to the Securities and Exchange Commission of Pakistan		5,152	2,864	1,801	1,186
Auditors' remuneration		535	524	137	125
Fees and subscription		925	1,056	219	350
Legal and professional charges		169	-	169	-
Brokerage expense		1,875	598	1,055	458
Bank and settlement charges		1,731	998	102	574
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	34,548	34,250	11,007	14,070
<b>Total expenses</b>		<u>351,727</u>	<u>274,295</u>	<u>120,245</u>	<u>113,375</u>
<b>Net income for the period before taxation</b>		<u>1,692,863</u>	<u>1,678,253</u>	<u>539,330</u>	<u>689,442</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,692,863</u>	<u>1,678,253</u>	<u>539,330</u>	<u>689,442</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,692,863	1,678,253		
Income already paid on units redeemed		(717,879)	(443,116)		
		<u>974,984</u>	<u>1,235,137</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		87,562	32,937		
- Excluding capital gains		887,422	1,202,200		
		<u>974,984</u>	<u>1,235,137</u>		

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	1,692,863	1,678,253	539,330	689,442
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,692,863</u>	<u>1,678,253</u>	<u>539,330</u>	<u>689,442</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	27,541,424	234,941	27,776,365	9,297,919	173,403	9,471,322
Issuance of 989,343,820 units (2020: 722,967,187 units)						
- Capital value (at net asset value per unit at the beginning of the period)	50,917,173	-	50,917,173	37,187,045	-	37,187,045
- Element of income	1,455,307	-	1,455,307	1,589,603	-	1,589,603
Total proceeds on issuance of units	52,372,480	-	52,372,480	38,776,648	-	38,776,648
Redemption of 840,098,156 units (2020: 447,086,781 units)						
- Capital value (at net asset value per unit at the beginning of the period)	43,236,156		43,236,156	22,996,669		22,996,669
- Element of loss	629,726	717,879	1,347,605	656,743	443,116	1,099,859
Total payments on redemption of units	43,865,882	717,879	44,583,761	23,653,411	443,116	24,096,528
Total comprehensive income for the period	-	1,692,863	1,692,863	-	1,678,253	1,678,253
Distribution during the period	-	-	-	-	-	-
		1,692,863	1,692,863		1,678,253	1,678,253
<b>Net assets at the end of the period</b>	<b>36,048,022</b>	<b>1,209,925</b>	<b>37,257,947</b>	<b>24,421,156</b>	<b>1,408,540</b>	<b>25,829,696</b>
Undistributed income brought forward						
- Realised income		217,183			192,274	
- Unrealised income / (loss)		17,758			(18,871)	
		234,941			173,403	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		87,562			32,937	
- Excluding capital gains		887,422			1,202,200	
		974,984			1,235,137	
Undistributed income carried forward		1,209,925			1,408,540	
<b>Undistributed income carried forward</b>						
- Realised income		1,145,885			1,396,508	
- Unrealised income		64,040			12,032	
		1,209,925			1,408,540	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.4656			51.4367
Net assets value per unit at the end of the period			54.0791			56.1496

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

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

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

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

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



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	<b>Nine months period ended</b>	
	<b>March 31,</b>	
<b>Note</b>	<b>2021</b>	<b>2020</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,692,863	1,678,253
<b>Adjustments for</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(64,040)	(12,032)
	<u>1,628,823</u>	<u>1,666,221</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	5,558,888	(5,360,931)
Deposits, prepayments, profit accrued and other receivables	(142,229)	(57,166)
	5,416,659	(5,418,097)
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	26,954	32,109
Payable to Central Depository Company of Pakistan Limited - the Trustee	704	1,029
Payable to the Securities and Exchange Commission of Pakistan	888	(4,958)
Payable to Meezan Bank Limited	2,296	2,906
Accrued expenses and other liabilities	(157,938)	(5,754)
	(127,096)	25,332
<b>Net cash generated from / (used in) operating activities</b>	<u>6,918,386</u>	<u>(3,726,544)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	52,635,815	38,774,178
Payments against redemption and conversion of units	(44,400,154)	(24,117,215)
<b>Net cash generated from financing activities</b>	8,235,661	14,656,963
<b>Net increase in cash and cash equivalents during the period</b>	<u>15,154,047</u>	<u>10,930,419</u>
Cash and cash equivalents at the beginning of the period	6,857,317	2,971,017
<b>Cash and cash equivalents at the end of the period</b>	5.2 <u><u>22,011,364</u></u>	<u><u>13,901,436</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

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

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed 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 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders 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. Under the Trust Deed all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.5** Title to the assets of the Fund are in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In saving accounts	5.1	19,511,320	6,857,273
In current accounts		44	44
		<u>19,511,364</u>	<u>6,857,317</u>

5.1 The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 1.50% to 7.50% per annum).

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
<b>5.2 Cash and cash equivalents</b>	<b>Note</b>		
Balances with banks		19,511,364	6,857,317
Term deposit receipts - having original maturity of 3 months or less		2,500,000	-
		<u>22,011,364</u>	<u>6,857,317</u>

#### 6. INVESTMENTS

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

Sukuk certificates	6.1	14,355,154	13,586,435
Certificates of musharakah	6.2	600,000	1,600,000
Commercial papers	6.3	216,578	1,522,415
Term deposit receipts - having original maturity of 3 months or less	6.4	2,500,000	-
Bai Muajjal receivable		-	3,957,730
		<u>17,671,732</u>	<u>20,666,580</u>

## 6.1 Sukuk certificates

Government securities	6.1.1	9,729,409	9,081,390
Corporate sukuks	6.1.2	4,625,745	4,505,045
		<u>14,355,154</u>	<u>13,586,435</u>

### 6.1.1 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										----- Number of certificates -----	----- (Rupees in '000) -----
GoP Ijarah Sukuk Certificates - XX (note 6.1.1.1)	April 30, 2025	Weighted average 6 months T-Bills	1,870	-	1,870	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII (note 6.1.1.1)	June 24, 2025	Weighted average 6 months T-Bills	-	4,500	2,160	2,340	236,621	234,725	(1,895)	0.63	1.33
GoP Ijarah Sukuk Certificates - XXIII - VRR (note 6.1.1.1)	July 29, 2025	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - FRR (note 6.1.1.1)	July 29, 2025	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - FRR (note 6.1.1.1)	December 9, 2025	Weighted average 6 months T-Bills	-	43,000	26,190	16,810	1,681,966	1,687,724	5,758	4.53	9.55
Pakistan Energy Sukuk II (note 6.1.1.1)	May 20, 2030	6 months KIBOR plus base rate of (0.10%)	1,780,000	1,539,000	1,770,000	1,549,000	7,745,516	7,806,960	61,444	20.95	44.18
<b>Total as at March 31, 2021</b>							<b>7,745,516</b>	<b>9,729,409</b>	<b>65,307</b>	<b>26.11</b>	<b>55.06</b>
<b>Total as at June 30, 2020</b>							<b>9,087,000</b>	<b>9,081,390</b>	<b>(5,610)</b>		

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each.

### 6.1.2 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions during the period	As at March 31, 2021	* Carrying value as at March 31, 2021	* Market value as at March 31, 2021	Unrealised appreciation / (diminution)	Percentage in relation to		
										----- (Number of certificates) -----	----- (Rupees in '000) -----	----- % -----
Arzoo Textile Mills Limited (note 6.1.2.1 & 6.1.2.2) *	April 15, 2014	6 months KIBOR plus base rate of 2%	14,000	-	-	14,000	-	-	-	-	9.46	-
Eden Housing Limited (note 6.1.2.1 & 6.1.2.2) *	September 29, 2014	6 months KIBOR plus base rate of 2.5%	59,400	-	-	59,400	-	-	-	-	12.32	-
Security Leasing Corporation Limited II (note 6.1.2.1 & 6.1.2.2) *	January 19, 2022	Nil	3,081	-	-	3,081	-	-	-	-	6.67	-
<b>BANKS</b>												
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (note 6.1.2.1)	July 14, 2027	6 months KIBOR plus base rate of 0.5%	538	-	-	538	552,114	553,046	932	1.48	13.45	3.13
Meezan Bank Limited Tier - II (AA, VIS, non-traded) (note 6.1.2.1)	September 22, 2026	6 months KIBOR plus base rate of 0.50%	298	-	-	298	305,450	307,728	2,278	0.83	4.26	1.74

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions during the period	As at March 31, 2021	* Carrying value as at March 31, 2021	* Market value as at March 31, 2021	Unrealised appreciation / (diminution)	Percentage in relation to		
										Net assets of the Fund	Total issue (with face value of investment)	Total market value of investment
							----- (Rupees in '000) -----			----- % -----		
<b>FERTILIZER</b>												
Fatma Fertilizer Company Limited (AA-, PACRA, non-traded) (note 6.1.2.1)	November 28, 2021	6 months KIBOR plus base rate of 1.10%	60,200	-	20,067	40,133	201,836	201,741	(95)	0.54	9.56	1.14
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Hascol Petroleum Limited (D, VIS, non-traded) (note 6.1.2.1)	January 06, 2022	3 months KIBOR plus base rate of 1.50%	28,000	-	12,000	16,000	79,011	60,000	(19,011)	0.16	4.00	0.34
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (sukuk 5) (AA+, VIS, traded) (note 6.1.2.1)	August 03, 2027	3 months KIBOR plus base rate of 1.70%	80,000	240,000	134,800	185,200	934,408	936,184	1,776	2.51	3.70	5.30
Hub Power Company Limited (AA+, PACRA), non-traded (note 6.1.2.1)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	5,560	20	3,125	2,455	250,765	250,991	226	0.67	3.51	1.42
Hub Power Company Limited (AA+, PACRA, traded) (note 6.1.2.1)	March 19, 2024	1 year KIBOR plus base rate of 1.900%	6,850	200	500	6,550	655,440	669,410	13,970	1.80	13.10	3.79
Engro Powergen Thar (Private) Limited (A, PACRA, non-traded) (note 6.1.2.1)	August 2, 2024	3 months KIBOR plus base rate of 1.10%	50,000	-	-	50,000	250,750	249,266	(1,485)	0.67	8.33	1.41
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1)	November 12, 2025	6 months KIBOR plus base rate of 2.5%	-	6,000	-	6,000	515,216	515,216	-	1.38	10.00	2.92
<b>PHARMACEUTICALS</b>												
AGP Limited (A+, PACRA, non-traded) (note 6.1.2.1)	June 9, 2022	3 months KIBOR plus base rate of 1.30%	1,311	-	905	406	40,659	40,994	334	0.11	9.05	0.23
<b>CEMENT &amp; CONSTRUCTION</b>												
Javedan Corporation Limited (AA-, VIS non-traded) (note 6.1.2.1)	October 4, 2026	6 months KIBOR plus base rate of 1.75%	1,000	-	-	1,000	99,998	99,000	(998)	0.27	3.34	0.56
<b>STEEL &amp; ALLIED PRODUCTS</b>												
Agha Steel Industries (A+, VIS, non-traded) (note 6.1.2.1)	October 9, 2024	3 months KIBOR plus base rate of 0.80%	250	-	-	250	250,000	249,778	(223)	0.67	5.00	1.41
<b>CHEMICALS</b>												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (note 6.1.2.1)	July 11, 2026	3 months KIBOR plus base rate of 0.90%	3,000	-	2,522	478	48,540	48,594	54	0.13	0.55	0.27
<b>TEXTILE COMPOSITE</b>												
Masood Textile Mills Limited (A, VIS, non-traded) (note 6.1.2.1)	December 17, 2024	3 months KIBOR plus base rate of 2.00%	150	-	-	150	148,776	147,671	(1,105)	0.40	6.00	0.84
<b>MISCELLANEOUS</b>												
International Brands Limited (AA, VIS, non-traded) (note 6.1.2.1)	November 15, 2021	12 months KIBOR plus base rate of 0.50%	2,859	-	747	2,112	209,048	210,849	1,801	0.57	14.13	1.19
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	85	-	-	85	85,000	85,278	278	0.23	13.79	0.48
<b>Total as at March 31, 2021</b>							<b>4,627,011</b>	<b>4,625,745</b>	<b>(1,267)</b>			
Total as at June 30, 2020							4,481,677	4,505,045	23,368			

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

**6.1.2.1** The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984,375, International Brands Limited, AGP Limited, Javedan Corporation Limited, Engro Fertilizer Limited, Engro Polymer and Chemicals Limited, Hub Power Holdings Limited and Hub Power Company Limited having nominal value of Rs. 100,000 each and Dubai Islamic Bank Pakistan Limited, Meezan Bank Limited, Shakarganj Food Products Limited, Agha Steel Industries Limited and Masood Textile Mills Limited having nominal value of Rs 1,000,000 each respectively.

**6.1.2.2** The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at March 31, 2021, 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. During the period, Hascol Petroleum Limited Sukuk downgraded by VIS to D rating (non-investment grade) due to failure to make the due installment payment. Consequently, as per the regulatory requirement, the sukuk has been valued at a discount to 25% to its face value by MUFAP on March 31, 2021. Following investments of the Funds are in sukuks which are below 'investment grade' securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of 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	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	60,000	-	60,000	0.16	0.16
Shakarganj Food Products Limited	Non-traded sukuk certificates	85,062	-	85,062	0.23	0.23
<b>Total - March 31, 2021</b>		<b>288,937</b>	<b>143,875</b>	<b>145,062</b>	<b>0.4</b>	<b>0.4</b>
Total - June 30, 2020		282,145	143,875	138,270	0.5	0.5

**6.1.2.3** Circular No. 33 of 2012 allows the asset manager to apply a mark up/mark down within available limit for valuation of any specific debt security. Exercising the discretionary power, the above mentioned Sukuks of Agha Steel Industries Limited has been valued at a discretionary rate of Rs 99.9110 whereas the reported market rate on MUFAP valuation sheet as at March 31, 2021 was Rs 98.3170.

## 6.2 Certificates of Musharakah

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
--- % ---			----- (Rupees in '000) -----					----- % -----		
Orix Modaraba	April 29, 2021	7.34	200,000	-	-	200,000	200,000	-	0.54	1.13
Orix Modaraba	April 29, 2021	7.34	200,000	-	-	200,000	200,000	-	0.54	1.13
Orix Modaraba	April 29, 2021	7.55	200,000	-	-	200,000	200,000	-	0.54	1.13
First Habib Mod:	January 25, 2021	7.05	300,000	316,180	616,180	-	-	-	-	-
First Habib Mod:	January 26, 2021	7.05	200,000	210,682	410,682	-	-	-	-	-
First Habib Mod:	January 26, 2021	7.05	250,000	263,093	513,093	-	-	-	-	-
First Habib Mod:	January 28, 2021	7.05	250,000	262,875	512,875	-	-	-	-	-
<b>Total as at March 31, 2021</b>			<b>1,600,000</b>	<b>1,052,830</b>	<b>2,052,830</b>	<b>600,000</b>	<b>600,000</b>	<b>-</b>	<b>1.61</b>	<b>3.40</b>
Total as at June 30, 2020								-	5.76	7.74



**6.3 Commercial Papers**

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
K-Electric Limited CP-6 (note 6.3.1)	August 26, 2020	6 months KIBOR plus base rate of 1.15%	600	-	600	-	-	-	-	-
K-Electric Limited CP-7 (note 6.3.1)	September 10, 2020	6 months KIBOR plus base rate of 1.15%	750	-	750	-	-	-	-	-
K-Electric Limited CP-8 (note 6.3.1)	October 6, 2020	6 months KIBOR plus base rate of 1.15%	210	-	210	-	-	-	-	-
K-Electric Limited CP-9 (note 6.3.1)	February 12, 2021	6 months KIBOR plus base rate of 1.00%	-	603	603	-	-	-	-	-
K-Electric Limited CP-10 (note 6.3.1)	February 26, 2021	6 months KIBOR plus base rate of 0.95%	-	450	450	-	-	-	-	-
K-Electric Limited CP-11 (note 6.3.1)	March 9, 2021	6 months KIBOR plus base rate of 0.85%	-	445	445	-	-	-	-	-
K-Electric Limited CP-16 (note 6.3.1)	September 16, 2021	6 months KIBOR plus base rate of 0.60%	-	225	-	225	216,578	216,578	0.58	1.23
<b>Total as at March 31, 2021</b>							<b>216,578</b>	<b>216,578</b>	<b>0.58</b>	<b>1.23</b>
Total as at June 30, 2020							1,522,415	1,522,415	5.47	7.37

6.3.1 The nominal value of these commercial papers is Rs 1,000,000 each.

**6.4 Term deposit receipts**

Name of the bank	Maturity date	Profit rate	As at July 1, 2020	Term deposit receipts placed during the period	Matured during the period paid	As at March 31, 2021	Percentage of total market value of investments	
		%	----- (Rupees in '000) -----			%		
<b>Having original maturity of 3 months or less</b>								
Bank Islami Pakistan Limited	May 26, 2021	7.25	-	15,000,000	12,500,000	2,500,000	14.15	
MCB Islamic Bank Limited	March 29, 2021	7.00	-	1,000,001	1,000,001	-	-	
<b>Total - March 31, 2021</b>				<b>-</b>	<b>16,000,001</b>	<b>13,500,001</b>	<b>2,500,000</b>	<b>14.15</b>
Total - June 30, 2020				-	-	-	-	

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	15,819	1,038
Sindh Sales Tax on Management fee payable		2,056	135
Allocated expenses payable	7.2	4,746	3,548
Selling and marketing expenses payable	7.3	33,774	28,001
Sales load payable		4,487	1,583
Sindh Sales Tax on sales load payable		583	206
Certificate charges payable		1	1
		<u>61,466</u>	<u>34,512</u>

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

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

The management company based on its own discretion has currently charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	119,676	85,128
Withholding tax payable		-	163,288
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.2	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	2,642	2,642
Capital gain tax payable		10,904	39,898
Auditors' remuneration payable		336	431
Printing expenses payable		566	566
Brokerage payable		846	1,005
Zakat payable		506	172
Shariah advisor fee payable		132	538
Other payable		469	347
		<u>186,494</u>	<u>344,432</u>

- 8.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re.0.17 per unit (June 30, 2020: Re 0.16 per unit).

- 8.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.08 (June 30, 2020: Re. 0.10) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding other than those disclosed in the condensed interim financial statements for the period ended December 31, 2020.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and 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 the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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



<b>Balances</b>	<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	15,819	1,038
Sindh Sales Tax payable on remuneration of the Management Company	2,056	135
Sales load payable	4,487	1,583
Sindh Sales Tax on sales load	583	206
Allocated expenses payable	4,746	3,548
Selling and marketing expense payable	33,774	28,001
Certificate charges payable	1	1
Investment of 968,849 units (June 30, 2020: nil units)	52,394	-
<b>Meezan Bank Limited</b>		
Balances with bank	298,946	267,669
Sales load payable	4,586	2,554
Sindh Sales Tax on sales load	596	332
Profit receivable on saving account	76	300
Profit receivable on sukuk certificates	1,685	11,986
Investment of 298 sukuk certificates (June 30, 2020: 298 sukuk certificates)	307,728	305,450
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	2,387	1,764
Sindh Sales Tax on Trustee Fee payable	310	229
Security deposit	100	100
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investments of 3,797,891 units (June 30, 2020: 4,198,624 units)	205,387	216,085
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investments of 2,036,379 units (June 30, 2020: 2,417,775 units)	110,126	124,432
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investments of 2,454,131 units (June 30, 2020: 3,979,255 units)	132,717	204,795
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investments of 1,171,923 units (June 30, 2020: 4,020,730 units)	63,377	206,929
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investments of 296,910 units (June 30, 2020: 1,037,053 units)	16,057	53,373
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 1,507,925 units (June 30, 2020: 1,226,417 units)	81,547	63,118
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 1,292,928 units (June 30, 2020: 1,059,604 units)	69,920	54,533
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 2,491,031 units (June 30, 2020: 1,988,870 units)	134,713	102,358
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of 815,825 units (June 30, 2020: 1,740,132 units)	44,119	89,557
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 187,694 units (June 30, 2020: nil units)	10,150	-
<b>Directors and Executives of the Management Company</b>		
Investments of 1,104,501 units (June 30, 2020: 704,165 units)	59,730	36,240

	Nine months period ended March 31,	
	2021	2020
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	128,789	126,916
Sindh Sales Tax on remuneration of the Management Company	16,743	16,499
Allocated expenses	38,636	21,165
Selling and marketing expense	100,795	57,288
Units issued: 1,157,861 units (March 31, 2020: 62,523 units)	60,000	3,274
Units redeemed: 189,012 units (March 31, 2020: 1,349,505 units)	10,000	69,559
<b>Meezan Bank Limited</b>		
Profit on saving account	1,839	10,843
Profit on sukuk certificate	20,437	36,638
Pakistan Energy Sukuk II certificates sold during the period: 1,540,000 sukuk certificates (March 31, 2020: nil)	7,702,310	-
Meezan Bank Limited Tier - II Sukuk certificates sold during the period: nil (March 31, 2020: 70 sukuk certificates)	-	70,185
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	19,318	10,741
Sindh Sales Tax on trustee fee	2,511	1,396
CDS Charges	1,420	460
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 1,913,152 units (March 31, 2020: 1,653,461 units)	101,000	85,606
Units redeemed: 2,313,885 units (March 31, 2020: 6,637,424 units)	122,470	346,444
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 1,067,723 units (March 31, 2020: 1,128,244 units)	56,400	58,413
Units redeemed: 1,449,119 units (March 31, 2020: 4,536,335 units)	76,427	236,405
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 1,386,262 units (March 31, 2020: 1,361,671 units)	72,900	70,498
Units redeemed: 2,911,386 (March 31, 2020: 5,418,582 units)	152,590	282,706
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 1,202,649 units (March 31, 2020: 1,536,740 units)	63,000	79,563
Units redeemed: 4,051,456 (March 31, 2020: 6,120,187 units)	211,916	319,197
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 350,016 units (March 31, 2020: 272,284 units)	18,370	14,090
Units redeemed: 1,090,159 units (March 31, 2020: 1,059,349 units)	57,190	55,177
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units issued: 473,934 units (March 31, 2020: 1,243,768 units)	24,746	65,702
Units redeemed: 192,426 units (March 31, 2020: 537,885 units)	10,125	34,394
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 732,359 units (March 31, 2020: 904,065 units)	38,721	47,444
Units redeemed: 499,035 units (March 31, 2020: 648,912 units)	26,600	34,407
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 954,135 units (March 31, 2020: 1,567,786 units)	50,769	82,028
Units redeemed: 451,974 units (March 31, 2020: 1,158,916 units)	24,000	62,143
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units issued: 2,420,946 units (March 31, 2020: 3,782,012 units)	127,419	194,649
Units redeemed: 3,345,253 units (March 31, 2020: 3,782,012 units)	176,095	197,912

**Nine months period ended**  
**March 31,**

<b>2021</b>	<b>2020</b>
<b>(Unaudited)</b>	
<b>(Rupees in '000)</b>	

**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Units issued: 187,694 units (March 31, 2020: nil)

10,000	-
--------	---

**Directors and Executives of the Management Company**

Units issued: 3,326,321 units (March 31, 2020: 17,313,095 units)

Units redeemed: 2,753,618 units (March 31, 2020: 16,738,654 units)

176,759	905,414
146,883	898,773

**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% which includes 0.20% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "income fund".

**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 NBFC Regulations, 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, 2021 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

<b>ASSETS</b>	<b>As at March 31, 2021</b>			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk Certificates	-	14,355,154	-	14,355,154
Certificates of Musharakah*	-	600,000	-	600,000
Commercial Papers**	-	216,578	-	216,578
Term deposit receipts - having original maturity of 3 months or less *	-	2,500,000	-	2,500,000
	-	17,671,732	-	17,671,732



ASSETS	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	-	13,586,435	-	13,586,435
Certificates of musharakah*	-	1,600,000	-	1,600,000
Commercial papers**	-	1,522,415	-	1,522,415
Bai Muajjal receivable**	-	3,957,730	-	3,957,730
	-	20,666,580	-	20,666,580

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

\*\* The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

#### 15. GENERAL

##### 15.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times as part of its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

\_\_\_\_\_  
Director



**Meezan**  
Sovereign Fund

## Meezan Sovereign Fund (MSF)

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.

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# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT MARCH 31, 2021**

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	1,446,362	2,580,042
Investments	6	7,476,173	7,182,290
Receivable against conversion of units		132,457	149,747
Deposits, prepayments and other receivables		190,362	105,238
<b>Total assets</b>		<b>9,245,354</b>	<b>10,017,317</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	14,427	8,724
Payable to Central Depository Company of Pakistan Limited - Trustee		578	536
Payable to Securities and Exchange Commission of Pakistan		1,336	967
Payable to Meezan Bank Limited		739	412
Payable on redemption and conversion of units		263,237	106,266
Accrued expenses and other liabilities	9	124,484	164,081
<b>Total liabilities</b>		<b>404,801</b>	<b>280,986</b>
<b>Net assets</b>		<b>8,840,553</b>	<b>9,736,331</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>8,840,553</b>	<b>9,736,331</b>
<b>Contingencies and commitments</b>	8		
<b>Number of units in issue</b>		<b>161,771,222</b>	<b>188,880,283</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>54.6485</b>	<b>51.5476</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021 (Rupees in '000)	2020	2021 (Rupees in '000)	2020
<b>Income</b>					
Profit on sukuk certificates		434,728	118,693	132,865	40,506
Net realised gain / (loss) on sale of sukuk certificates		10,721	(197)	7,886	-
Profit on saving accounts with banks		70,420	284,284	26,855	100,233
		<u>515,869</u>	<u>402,780</u>	<u>167,606</u>	<u>140,739</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	97,612	-	3,429	-
<b>Total income</b>		<u>613,481</u>	<u>402,780</u>	<u>171,035</u>	<u>140,739</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	33,392	19,113	11,189	6,403
Sindh Sales Tax on remuneration of the Management Company		4,341	2,485	1,455	833
Remuneration to Central Depository Company of Pakistan Limited - Trustee		4,341	1,987	1,455	694
Sindh Sales Tax on remuneration of the Trustee		564	258	189	90
Annual fee to Securities and Exchange Commission of Pakistan		1,336	619	448	214
Auditors' remuneration		445	448	108	108
Legal and professional charges		55	-	55	-
Fees and subscription		760	677	248	262
Brokerage expense		675	-	254	-
Bank and settlement charges		620	320	-	48
Allocated expenses	7.2	10,018	4,475	3,357	1,601
Selling and marketing expense	7.3	26,167	11,394	8,405	4,269
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	10,615	7,220	2,877	2,524
<b>Total expenses</b>		<u>93,329</u>	<u>48,996</u>	<u>30,040</u>	<u>17,046</u>
<b>Net income for the period before taxation</b>		<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		520,152	353,784		
Income already paid on units redeemed		249,002	95,180		
		<u>271,150</u>	<u>258,604</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		108,333	-		
- Excluding capital gains		162,817	258,604		
		<u>271,150</u>	<u>258,604</u>		

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director





**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	520,152	353,784	140,995	123,693
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	9,438,622	297,709	9,736,331	5,409,260	295,889	5,705,149
Issue of 274,993,701 units (2020: 150,744,103 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	14,175,265	-	14,175,265	7,767,738	-	7,767,738
- Element of income	480,163	-	480,163	303,005	-	303,005
Total proceeds on issuance of units	14,655,428	-	14,655,428	8,070,743	-	8,070,743
Redemption of 302,102,762 units (2020: 174,942,469 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	15,572,672	-	15,572,672	9,014,663	-	9,014,663
- Element of loss	249,684	249,002	498,686	158,527	95,180	253,707
Total payments on redemption of units	15,822,356	249,002	16,071,358	9,173,190	95,180	9,268,370
Total comprehensive income for the period	-	520,152	520,152	-	353,784	353,784
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Total distribution during the period	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>8,271,694</b>	<b>568,859</b>	<b>8,840,553</b>	<b>4,306,813</b>	<b>554,493</b>	<b>4,861,306</b>
<b>Undistributed income brought forward</b>						
- Realised income		297,512			297,344	
- Unrealised loss		197			(1,455)	
		297,709			295,889	
Accounting income available for distribution (after adjusting income already paid on units redeemed)		-			-	
- Relating to capital gains	108,333			-		
- Excluding capital gains	162,817			258,604		
	271,150			258,604		
<b>Undistributed income carried forward</b>		<b>568,859</b>			<b>554,493</b>	
<b>Undistributed income carried forward</b>						
- Realised income		471,247			554,493	
- Unrealised income		97,612			-	
		568,859			554,493	
Net assets value per unit at beginning of the period			(Rupees) 51.5476			(Rupees) 51.5293
Net assets value per unit at end of the period			54.6485			56.1882

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**



	Nine months period ended March 31, 2020	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	520,152	353,784
<b>Adjustments for</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(97,612)	-
	422,540	353,784
<b>(Increase) / decrease in assets</b>		
Investments - net	(196,271)	12,479
Deposits, prepayments and other receivable	(85,124)	1,814
	(281,395)	14,293
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	5,703	3,661
Payable to Central Depository Company of Pakistan Limited - Trustee	42	(238)
Payable to Securities and Exchange Commission of Pakistan	369	(781)
Payable to Meezan Bank Limited	327	103
Accrued expenses and other liabilities	(39,597)	(3,488)
	(33,156)	(743)
<b>Net cash generated from operating activities</b>	107,989	367,334
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	14,672,718	8,080,744
Payments against redemption and conversion of units	(15,914,387)	(9,787,238)
<b>Net cash used in financing activities</b>	(1,241,669)	(1,706,494)
<b>Net decrease in cash and cash equivalents during the period</b>	(1,133,680)	(1,339,160)
Cash and cash equivalents at the beginning of the period	2,580,042	5,132,514
<b>Cash and cash equivalents at the end of the period</b>	1,446,362	3,793,354

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.5** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2020.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	1,443,742	2,577,198
In current accounts		2,620	2,844
		<b>1,446,362</b>	<b>2,580,042</b>

- 5.1** The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 3.00% to 7.50% per annum).

6. INVESTMENTS	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk Certificates	6.1	<b>7,476,173</b>	<b>7,182,290</b>
<b>6.1 Sukuk Certificates</b>			
Government securities	6.1.1	7,354,375	7,050,000
Corporate sukuks	6.1.2	121,798	132,290
		<b>7,476,173</b>	<b>7,182,290</b>

##### 6.1.1 Government securities

Name of the security	Maturity Date	Rate of Return	As at July 01,	Purchased	Disposed/matur	As at March	Carrying value	Market value	Unrealised	Market value as a	Market value as a
			2020	during the	ed during the	31, 2021	as at July 01,	as at March	(diminution) /	percentage of net	percentage of
			----- Number of certificates -----			(Rupees in '000)			----- Percentage -----		
Pakistan Energy Sukuk (note 6.1.1.1)	March 1, 2029	6 months KIBOR plus base rate of 0.8%	170,000	-	20,000	150,000	750,000	800,625	50,625	9.06%	10.71%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 20, 2030	6 months KIBOR plus base rate of 0.10%	1,240,000	1,280,000	1,369,000	1,151,000	5,756,328	5,801,040	44,712	65.62%	77.59%
GoP Ijarah Sukuk Certificates - XXII (note 6.1.2.1)	June 24, 2025	Weighted average 6 months T-Bills	-	2,000	1,000	1,000	100,210	100,310	100	1.13%	1.34%
GoP Ijarah Sukuk Certificates - XXIII - VRR (note 6.1.2.1)	July 29, 2025	Weighted average 6 months T-Bills	-	3,500	1,500	2,000	200,400	200,600	200	2.27%	2.68%
GoP Ijarah Sukuk Certificates - XXIII - FRR (note 6.1.2.1)	July 29, 2025	Weighted average 6 months T-Bills	-	3,500	3,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - FRR (note 6.1.2.1)	December 09, 2025	Weighted average 6 months T-Bills	-	7,500	3,000	4,500	450,357	451,800	1,443	5.11%	6.04%
<b>Total - March 31, 2021</b>							<b>7,257,295</b>	<b>7,354,375</b>	<b>97,080</b>	<b>83.19%</b>	<b>98.36%</b>
<b>Total as at June 30, 2020</b>							<b>7,050,000</b>	<b>7,050,000</b>	<b>-</b>	<b>72.41%</b>	<b>98.18%</b>

**6.1.1.1** Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each



## 6.1.2 Corporate sukuku

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions during the period	As at March 31, 2021	Carrying value as at July 01, 2020	Market value as at March 31, 2021	Unrealised (diminution) / appreciation as at March 31, 2021	Percentage in relation to		
										Net assets of the Fund	Total market value of investment	Paid-up-Capital of the investee company (with face value of investments)
				(Number of certificates)		(Rupees in '000)			----- % -----			
<b>Power generation &amp; distribution</b>												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	1,720	-	-	1,720	121,265	121,798	533	1.38%	1.63%	0.17%
<b>Total - March 31, 2021</b>							<b>121,265</b>	<b>121,798</b>	<b>533</b>	<b>1.38%</b>	<b>1.63%</b>	<b>0.17%</b>
<b>Total as at June 30, 2020</b>							<b>132,093</b>	<b>132,290</b>	<b>197</b>	<b>1.36%</b>	<b>1.84%</b>	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
	Management fee payable	7.1	3,888	336
	Sindh Sales Tax payable on remuneration of the Management Company		505	44
	Allocated expenses payable	7.2	1,163	1,089
	Selling and marketing expenses payable	7.3	8,405	6,964
	Sales load payable		412	258
	Sindh sales tax on sales load payable		54	33
			<b>14,427</b>	<b>8,724</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 01, 2020, the management company has reduced the rate of remuneration upto 0.5% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
	Auditors' remuneration payable		259	350
	Printing expenses payable		156	156
	Brokerage payable		675	581
	Shariah advisor fee payable		122	467
	Withholding tax payable		420	46,089
	Capital gain tax payable		2,725	7,163
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	37,021	26,406
	Zakat payable		233	130
	Other Accrued Expenses Payable		-	100
	CDS Charges Payable		234	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	80,077	80,077
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	2,562	2,562
			<b>124,484</b>	<b>164,081</b>

- 9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from May 21, 2015 to March 31, 2021, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.23 (June 30, 2020: Re 0.14).
- 9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re 0.51 ( June 30, 2020 : Rs. 0.44) per unit.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	3,888	336
Sindh Sales Tax payable on management fee	505	44
Sales load payable	412	258
Sindh Sales Tax payable on sales load	54	33
Allocated expense payable	1,163	1,089
Selling and marketing expense payable	8,405	6,964
<b>Meezan Bank Limited</b>		
Balances with bank	33,147	56,816
Profit receivable on saving accounts	53	163
Sales load payable	654	365
Sindh Sales Tax on sales load payable	85	47
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposits refundable	100	100
Remuneration Payable	512	474
Sindh Sales Tax on trustee fee	66	62
<b>Meezan Strategic Allocation Fund - MCPP - III</b>		
Investment of 1,104,083 units (June 30, 2020: 8,103,630 units)	60,336	417,723
<b>Meezan Strategic Allocation Fund - II - MCPP - IV</b>		
Investment of 1,982,043 units (June 30, 2020: 21,045,293 units)	108,316	1,084,834
<b>Meezan Strategic Allocation Fund - II - MCPP - V</b>		
Investment of 418,501 units (June 30, 2020: 4,223,802 units)	22,870	217,726
<b>Meezan Strategic Allocation Fund - II - MCPP - VI</b>		
Investment of 239,790 units (June 30, 2020: 4,136,298 units)	13,104	213,216
<b>Meezan Strategic Allocation Fund - II - MCPP - VII</b>		
Investment of 524,417 units (June 30, 2020: 2,659,988 units)	28,659	137,116
<b>Meezan Strategic Allocation Fund - II - MCPP - VIII</b>		
Investment of 176,828 units (June 30, 2020: 1,238,243 units)	9,663	63,828
<b>Meezan Strategic Allocation Fund - III - MCPP - IX</b>		
Investment of 238,421 units (June 30, 2020: 1,048,981 units)	13,029	54,072

**Al Meezan Investment Management Limited - Employees Gratuity Fund**

Investment of 161,333 units (June 30, 2020: 161,333 units)

**8,817** 8,316**Directors and their close family members and key management personnel of the Management Company**

Investment of 215,831 units (June 30, 2020: 314,469 units)

**11,795** 16,210**For the nine month period ended March 31,****2021** **2020****(Unaudited)**  
**(Rupees in '000)****Al Meezan Investment Management Limited - Management Company**

Remuneration for the period

**33,392** 19,113

Sindh Sales Tax on remuneration of the Management Company

**4,341** 2,485

Allocated expenses

**10,018** 4,475

Selling and marketing expense

**26,167** 11,394

Units issued: 4,526,209 units (March 31, 2020: 14,394 units)

**234,482** 755

Units redeemed: 4,526,209 units (March 31, 2020: 14,292 units)

**237,409** 766**Meezan Bank Limited**

Profit on saving accounts

**349** 3,156**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the period

**4,341** 1,987

Sindh Sales Tax on trustee fee

**564** 258

CDS charges for the period

**567** 178**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: 1,925,443 units (March 31, 2020: 5,342,968 units)

**101,785** 285,228

Units redeemed: 1,925,446 units (March 31, 2020: 7,122,254 units units)

**102,346** 378,110**Meezan Strategic Allocation Fund - MCPP - III**

Units issued: 948,831 units (March 31, 2020: nil units)

**51,384** -

Units redeemed: 7,948,378 units (March 31, 2020: 13,138,233 units)

**429,990** 677,395**Meezan Strategic Allocation Fund - II - MCPP - IV**

Units issued: 6,613,932 units (March 31, 2020: nil units)

**352,575** -

Units redeemed: 25,677,182 units (March 31, 2020: 17,633,059 units)

**1,372,862** 909,145**Meezan Strategic Allocation Fund - II - MCPP - V**

Units issued: 2,825,894 units (March 31, 2020: nil units)

**151,976** -

Units redeemed: 6,631,185 units (March 31, 2020: 5,140,342 units)

**352,344** 265,030**Meezan Strategic Allocation Fund - II - MCPP - VI**

Units issued: 507,359 units (March 31, 2020: nil units)

**27,414** -

Units redeemed: 4,403,862 units (March 31, 2020: 4,162,469 units)

**237,430** 214,613**Meezan Strategic Allocation Fund - II - MCPP - VII**

Units issued: 376,011 units (March 31, 2020: nil units)

**20,331** -

Units redeemed: 2,511,584 units (March 31, 2020: 2,218,732 units)

**135,684** 114,396**Meezan Strategic Allocation Fund - II - MCPP - VIII**

Units issued: 195,532 units (March 31, 2020: nil units)

**10,576** -

Units redeemed: 1,256,947 units (March 31, 2020: 1,692,281 units)

**67,850** 87,252**Meezan Strategic Allocation Fund - III - MCPP - IX**

Units issued: 911,852 units (March 31, 2020: 232,743 units)

**48,437** 12,000

Units redeemed: 1,722,411 units (March 31, 2020: 431,562 units)

**92,258** 22,254**Directors and executives of the Management Company**

Units issued: 1,352,200 units (March 31, 2020: 6,607,870 units)

**70,758** 348,116

Units redeemed: 1,452,189 units (March 31, 2020: 7,381,701 units)

**76,251** 389,464**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.36% which includes 0.21% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "income fund".

## 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 NBFC Regulations, 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, 2021 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13. FINANCIAL INSTRUMENTS - FAIR VALUES

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

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

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

### 13.1. Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Sukuk Certificates	-	7,476,173	-
			7,476,173

As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Sukuk Certificates	-	7,182,290	-
			7,182,290

## 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

## 15. GENERAL

### 16.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

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





Meezan  
Cash Fund

## Meezan Cash Fund (MCF)

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

# MEEZAN FUNDS ONLINE





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
<b>Assets</b>		
Balances with banks	5 10,458,656	10,054,710
Investments	6 3,523,884	4,172,191
Receivable against conversion of units	91,204	184,956
Profit receivable	74,087	60,289
Deposits and prepayments	361	583
<b>Total assets</b>	<u>14,148,192</u>	<u>14,472,729</u>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	8 21,945	18,036
Payable to Central Depository Company of Pakistan Limited - the Trustee	905	972
Payable to the Securities and Exchange Commission of Pakistan	2,265	2,400
Payable against conversion and redemption of units	19,713	200,168
Accrued expenses and other liabilities	9 105,998	224,714
<b>Total liabilities</b>	<u>150,826</u>	<u>446,290</u>
<b>Net assets</b>	<u>13,997,366</u>	<u>14,026,439</u>
<b>Contingencies and commitments</b>	7	
<b>Unit holders' fund (as per statement attached)</b>	<u>13,997,366</u>	<u>14,026,439</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>265,762,453</u>	<u>277,777,662</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>52.6687</u>	<u>50.4952</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
<b>Income</b>					
Profit on term deposit receipts		54,004	158,234	20,233	26,340
Profit on sukuk certificates		159,711	190,238	50,515	71,251
Profit on Bai Muajjal		43,693	84,039	-	63,038
Profit on saving accounts with banks		531,792	621,292	172,316	220,929
Net realised loss on sale of investments		(193)	(468)	-	(310)
<b>Total income</b>		<b>789,007</b>	<b>1,053,335</b>	<b>243,064</b>	<b>381,248</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	8	56,637	52,041	17,638	17,785
Sindh Sales Tax on remuneration of the Management Company		7,363	6,766	2,293	2,314
Selling and marketing expenses	8.3	44,444	30,494	13,245	11,857
Allocated expenses	8.2	16,991	12,065	5,291	4,446
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		7,363	5,365	2,293	1,927
Sindh Sales Tax on remuneration of the Trustee		957	697	298	250
Annual fee to the Securities and Exchange Commission of Pakistan		2,265	1,651	705	593
Auditors' remuneration		426	429	107	102
Fees and subscription		1,092	1,053	362	349
Legal and Professional Charges		215	-	215	-
Brokerage expense		30	357	-	79
Bank and settlement charges		873	847	152	334
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	13,007	18,831	4,009	6,824
<b>Total expenses</b>		<b>151,663</b>	<b>130,596</b>	<b>46,608</b>	<b>46,860</b>
<b>Net income for the period before taxation</b>		<b>637,344</b>	<b>922,739</b>	<b>196,456</b>	<b>334,388</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>637,344</b>	<b>922,739</b>	<b>196,456</b>	<b>334,388</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		637,344	922,739		
Income already paid on units redeemed		(253,850)	(303,316)		
		<b>383,494</b>	<b>619,423</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		383,494	619,423		
		<b>383,494</b>	<b>619,423</b>		

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

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

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

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

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



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period March 31,		Quarter ended, March 31,	
	2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
Net income for the period after taxation	637,344	922,739	196,456	334,388
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>637,344</b>	<b>922,739</b>	<b>196,456</b>	<b>334,388</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	13,928,564	97,875	14,026,439	8,807,969	43,119	8,851,088
Issuance of 567,023,349 units (March 31, 2020: 527,872,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	28,631,958	-	28,631,958	26,643,385	-	26,643,385
- Element of income	594,384	-	594,384	1,090,719	-	1,090,719
Total proceeds on issuance of units	29,226,342	-	29,226,342	27,734,104	-	27,734,104
Redemption of 579,038,558 units (March 31, 2021: 465,850,424 units)						
- Capital value (at net asset value per unit at the beginning of the period)	29,238,668	-	29,238,668	23,512,915	-	23,512,915
- Element of loss	400,241	253,850	654,091	663,407	303,316	966,723
Total payments on redemption of units	29,638,909	253,850	29,892,759	24,176,322	303,316	24,479,638
Total comprehensive income for the period	-	637,344	637,344	-	922,739	922,739
<b>Net assets at the end of the period</b>	<b>13,515,997</b>	<b>481,369</b>	<b>13,997,366</b>	<b>12,365,751</b>	<b>662,542</b>	<b>13,028,293</b>
Undistributed income brought forward						
- Realised income		97,875			43,119	
- Unrealised income		-			-	
		97,875			43,119	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		383,494			619,423	
		383,494			619,423	
Undistributed income carried forward		481,369			662,542	
Undistributed income carried forward						
- Realised income		481,369			662,542	
- Unrealised income		-			-	
		481,369			662,542	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			50.4952			50.4731
Net assets value per unit at the end of the period			52.6687			54.8825

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

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

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

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

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

**MEEZAN CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**



Note	Nine months period ended March 31,	
	2021	2020
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	637,344	922,739
<b>Decrease / (increase) in assets</b>		
Investments - net	1,598,307	(636,514)
Deposits and prepayments	222	220
Profit receivable	(13,798)	(7,682)
	1,584,731	(643,976)
<b>Decrease in liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	3,909	9,983
Payable to Central Depository Company of Pakistan Limited - the Trustee	(67)	3
Payable to the Securities and Exchange Commission of Pakistan	(135)	(7,113)
Accrued expenses and other liabilities	(118,716)	(16,768)
	(115,009)	(13,895)
<b>Net cash generated from operating activities</b>	<b>2,107,066</b>	<b>264,868</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	29,320,094	27,759,408
Payments against redemption and conversion of units	(30,073,214)	(24,534,993)
<b>Net cash (used in) / generated from financing activities</b>	<b>(753,120)</b>	<b>3,224,415</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>1,353,946</b>	<b>3,489,283</b>
Cash and cash equivalents at the beginning of the period	10,404,710	5,430,335
<b>Cash and cash equivalents at the end of the period</b>	<b>11,758,656</b>	<b>8,919,618</b>

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

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

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

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

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

**MEEZAN CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**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 as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders with safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated March 31, 2021 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>5. BALANCES WITH BANKS</b>			
In saving accounts	5.1	10,458,475	10,054,064
In current accounts		181	646
		<u>10,458,656</u>	<u>10,054,710</u>

- 5.1 The balances in saving accounts have an expected profit ranging from 1.99 % to 6.75 % per annum (June 30, 2020: 1.50% to 7.50% per annum).

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	10,458,656	10,054,710
Term deposit receipts - having original maturity of 3 months or less	6	1,300,000	350,000
		<u>11,758,656</u>	<u>10,404,710</u>

## 6. INVESTMENTS

### At fair value through profit or loss

Corporate sukuk	6.1	1,331,000	675,000
Commercial papers	6.2	892,884	1,080,275
Term deposit receipts - having original maturity of 3 months or less	6.3	1,300,000	350,000
Bai muajjal receivable	6.4	-	2,066,916
		<u>3,523,884</u>	<u>4,172,191</u>

### 6.1 Corporate Sukuku

Name of the Security	Maturity date	Profit rate	As at July 1, 2020	Purchased during the period	Sales / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Number of certificates	(Rs in '000)
Hub Power Company Limited - VII (AA+, PACRA) (note 6.1.1)	November 19, 2020	6 month KIBOR plus base rate of 1.50%	6,750	-	6,750	-	-	-	-	-	-
Hub Power Company Limited - VIII (AA+, PACRA) (note 6.1.1)	May 17, 2021	6 month KIBOR plus base rate of 1.30%	-	6,460	-	6,460	646,000	646,000	-	4.62%	18.33%
Kot Addu Power Company limited - V (A1+ VIS) (note 6.1.1)	June, 8 2021	3 month KIBOR plus base rate of 0.70%	-	6,850	-	6,850	685,000	685,000	-	4.89%	19.44%
<b>Total as at March 31, 2021</b>							<u>1,331,000</u>	<u>1,331,000</u>			
<b>Total as at June 30, 2020</b>							<u>675,000</u>	<u>675,000</u>			

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

### 6.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										(Number of certificates)	(Rupees in '000)
K-Electric Limited CP V (note 6.2.1)	August 14, 2020	6 month KIBOR plus base rate of 1.15%	109	-	109	-	-	-	-	-	-
K-Electric Limited CP VI (note 6.2.1)	August 26, 2020	6 month KIBOR plus base rate of 1.15%	225	-	225	-	-	-	-	-	-
K-Electric Limited CP VII (note 6.2.1)	September 10, 2020	6 month KIBOR plus base rate of 1.15%	250	-	250	-	-	-	-	-	-
K-Electric Limited CP VIII (note 6.2.1)	October 6, 2020	6 month KIBOR plus base rate of 1.15%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP IX (note 6.2.1)	February 12, 2021	6 month KIBOR plus base rate of 1.00%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP X (note 6.2.1)	February 26, 2021	6 month KIBOR plus base rate of 0.95%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP XI (note 6.2.1)	March 9, 2021	6 month KIBOR plus base rate of 0.85%	-	250	250	-	-	-	-	-	-
K-Electric Limited CP XII (note 6.2.1)	March 24, 2021	6 month KIBOR plus base rate of 0.75%	-	95	95	-	-	-	-	-	-
K-Electric Limited CP XV (note 6.2.1)	September 2, 2021	6 month KIBOR plus base rate of 0.60%	-	625	-	#####	604,114	604,114	-	4.32%	17.14%
K-Electric Limited CP XVI (note 6.2.1)	September 16, 2021	6 month KIBOR plus base rate of 0.60%	-	300	-	#####	288,771	288,771	-	2.06%	8.19%
<b>Total as at March 31, 2021</b>							<u>892,884</u>	<u>892,884</u>			
<b>Total as at June 30, 2020</b>							<u>1,080,275</u>	<u>1,080,275</u>			



6.2.1 The nominal value of these commercial papers is Rs 1,000,000 each.

6.2.2 The securities are valued on the basis of amortization to its 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.

### 6.3 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2020	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2020	Percentage in relation to	
									Net assets of the fund	Total market value of investment
			(Rupees in '000)					---(%)---		
UBL - Ameen	July 8, 2020	7.35%	350,000	-	350,000	-	-	-	-	-
UBL - Ameen	August 8, 2020	6.45%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	September 8, 2020	6.45%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	October 8, 2020	6.50%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	October 5, 2020	6.50%	-	1,000,000	1,000,000	-	-	-	-	-
UBL - Ameen	November 5, 2020	6.50%	-	1,000,000	1,000,000	-	-	-	-	-
UBL - Ameen	November 9, 2020	6.50%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	December 5, 2020	6.60%	-	1,100,000	1,100,000	-	-	-	-	-
UBL - Ameen	December 9, 2020	6.60%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	January 7, 2021	6.85%	-	1,100,000	1,100,000	-	-	-	-	-
UBL - Ameen	January 9, 2021	6.85%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	February 8, 2021	6.75%	-	1,200,000	1,200,000	-	-	-	-	-
UBL - Ameen	March 8, 2021	6.75%	-	1,200,000	1,200,000	-	-	-	-	-
UBL - Ameen	April 8, 2021	6.90%	-	1,200,000	-	1,200,000	1,200,000	-	8.57%	34.05%
UBL - Ameen	April 30, 2021	6.90%	-	100,000	-	100,000	100,000	-	0.71%	2.84%
<b>Total as at March 31, 2021</b>				<b>7,500,000</b>	<b>6,650,000</b>	<b>1,300,000</b>	<b>1,300,000</b>	<b>-</b>		
<b>Total as at June 30, 2020</b>				<b>5,170,000</b>	<b>7,670,000</b>	<b>350,000</b>	<b>350,000</b>	<b>-</b>		

### 6.4 Bai Muajjal Receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Total Deferred Income	Accrued Profit for the period	Carrying value as at March 31, 2021
Pak Kuw ait Investment Company (AAA, PACRA)	Monday, July 20, 2020	12.70%	977,100	61,876	6,460	-
United Bank Limited (AAA, VIS)	Monday, August 31, 2020	12.45%	993,400	61,670	20,670	-
Pak China Investment Company (AAA, VIS)	Tuesday, December 22, 2020	6.65%	249,963	4,144	4,144	-
Pak China Investment Company (AAA, VIS)	Friday, December 18, 2020	6.65%	249,709	4,140	4,140	-
Pak China Investment Company (AAA, VIS)	Thursday, December 24, 2020	6.65%	250,090	4,146	4,146	-
Pak China Investment Company (AAA, VIS)	Monday, December 28, 2020	6.65%	249,310	4,133	4,133	-
<b>Total as at March 31, 2021</b>			<b>2,969,572</b>	<b>140,110</b>	<b>43,693</b>	<b>-</b>
<b>Total as at June 30, 2020</b>			<b>2,094</b>	<b>124</b>	<b>168</b>	<b>96,416</b>

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
(Rupees in '000)			
Management fee payable	8.1	6,088	942
Sindh Sales Tax payable on remuneration of the Management Company		791	122
Selling and marketing expenses payable	8.3	13,243	14,990
Allocated expenses payable	8.2	1,823	1,982
		<u>21,945</u>	<u>18,036</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 01, 2020, the management company has reduced the rate of remuneration upto 0.5% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in '000)	
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	68,740	55,733
Withholding tax and capital gain tax payable		8,836	139,535
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the management company	9.2	27,018	27,018
Shariah advisor fee payable		369	606
Brokerage expense payable		53	511
Auditors' remuneration		251	336
Printing expense payable		111	111
Other expenses		351	389
Zakat payable		269	475
		105,998	224,714

- 9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.26 per unit (June 30, 2020: Re. 0.20 per unit).

- 9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.10 (June 30, 2020: Rs. 0.10) per unit.

#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.31% which includes 0.18% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market fund".

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

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

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

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

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

Balances	March 31,	June 30,
	2021 (Unaudited)	2020 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	6,088	942
Sindh Sales Tax payable on management fee	791	122
Selling and marketing expenses	13,243	14,990
Allocated expenses payable	1,823	1,982
<b>Meezan Bank Limited</b>		
Balance with bank	28,792	245,644
Profit receivable on saving accounts	99	318
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	801	860
Sindh Sales Tax on trustee fee payable	104	112
Security deposit	100	100



**Directors and executives of the Management Company**

Investment of 7,337,430 units (June 30, 2020: 8,292,346 units)

386,453 418,724

**Nine months period ended  
March 31,**

**Transactions during the period**

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

Remuneration for the period

56,637 52,041

Sindh Sales Tax on remuneration of Management Company

7,363 6,766

Selling and marketing expense

44,444 30,494

Allocated expenses

16,991 12,065

Units issued: nil units (March 31, 2020: 16 units)

- 1

Units redeemed: nil units (March 31, 2020: 16 units)

- 1

**Meezan Bank Limited**

Profit on saving accounts

2,120 6,683

Term deposit receipt placed

- 1,000,000

Term deposit matured

- 1,000,000

Profit on term deposit receipt

- 33,623

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

Trustee fee for the period

7,363 5,365

Sindh Sales Tax on remuneration of the trustee

957 697

CDS charges

368 176

**Meezan Financial Planning Fund of Funds**

**- Aggressive Allocation Plan**

Units redeemed: nil units (March 31, 2020: 898,802 units)

- 45,839

**Meezan Financial Planning Fund of Funds**

**- Conservative Allocation Plan**

Units redeemed: nil units (March 31, 2020: 1,628,815 units)

- 83,034

**Meezan Financial Planning Fund of Funds**

**- Moderate Allocation Plan**

Units redeemed: nil units (March 31, 2020: 1,000,001 units)

- 50,914

**Nine months period ended  
March 31,**

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: nil units (March 31, 2020: 3,821,029 units)

- 196,322

Units redeemed: nil units (March 31, 2020: 3,829,256 units)

- 199,398

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: nil units (March 31, 2020: 11,301,674 units)

- 596,752

Units redeemed: nil units (March 31, 2020: 11,301,670 units)

- 597,678

**Meezan Strategic Allocation Fund - MSAP - II**

Units redeemed: nil units (March 31, 2020: 1,616 units)

- 83

**Meezan Strategic Allocation Fund - MSAP - III**

Units redeemed: nil units (March 31, 2020: 116,450 units)

- 5,926

**Meezan Strategic Allocation Fund - MSAP - IV**

Units redeemed: nil units (March 31, 2020: 158,203 units)

- 8,082

**Meezan Strategic Allocation Fund - MSAP - V**

Units redeemed: nil units (March 31, 2020: 786,614 units)

- 40,274

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

Units Issued: nil units (March 31, 2020: 37,706,480 units)

- 1,920,788

Units redeemed: nil units (March 31, 2020: 37,706,461 units)

- 1,944,923

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

Units issued: 3,239,124 units (March 31, 2020: 40,774,759 units)

165,000 2,122,258

Units redeemed: 3,239,124 units (March 31, 2020: 40,774,759 units)

165,077 2,141,472

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

Units issued: 569,301 units (March 31, 2020: 10,309,236 units)	29,000	532,855
Units redeemed: 569,301 units (March 31, 2020: 10,309,236 units)	<u>29,014</u>	<u>536,736</u>

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

Units issued: nil units (March 31, 2020: 5,855,367 units)	-	296,207
Units redeemed: nil units (March 31, 2020: 5,855,325 units)	<u>-</u>	<u>298,555</u>

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

Units issued: nil units (March 31, 2020: 3,058,519 units)	-	154,708
Units redeemed: nil units (March 31, 2020: 3,058,517 units)	<u>-</u>	<u>155,937</u>

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

Units issued: nil units (March 31, 2020: 4,124,642 units)	-	209,083
Units redeemed: nil units (March 31, 2020: 4,124,635 units)	<u>-</u>	<u>209,717</u>

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

Units issued: nil units (March 31, 2020: 1,474,895 units)	-	74,789
Units redeemed: nil units (March 31, 2020: 1,539,522 units)	<u>-</u>	<u>78,256</u>

**Directors and Executives of the Management Company**

Units issued: 4,748,321 units (March 31, 2020: 7,582,436 units)	247,088	412,171
Units redeemed: 5,710,967 units (March 31, 2020: 716,556 units)	<u>296,127</u>	<u>37,295</u>

**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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**13. FINANCIAL INSTRUMENTS - FAIR VALUES**

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

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

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

**Fair value hierarchy**

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total

**ASSETS**
**Financial assets 'at fair value through profit or loss'**

Corporate sukuks	-	1,331,000	-	1,331,000
Commercial papers*	-	892,884	-	892,884
Term deposit receipts	-	1,300,000	-	1,300,000
	-	3,523,884	-	3,523,884

As at June 30, 2020			
Level 1	Level 2	Level 3	Total

**ASSETS**
**Financial assets 'at fair value through profit or loss'**

Corporate sukuks	-	675,000	-	675,000
Commercial papers*	-	1,080,275	-	1,080,275
Term deposit receipts	-	350,000	-	350,000
Bai Muajjal receivable	-	2,066,916	-	2,066,916
	-	4,172,191	-	4,172,191

\* The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

**14 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on **April-12-2021** by the Board of Directors of the Management Company.

**15 GENERAL**
**15.1 Regulatory reliefs due to COVID - 19**

The COVID - 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) had provided certain relaxations to the asset management companies operating in Pakistan for a specific period. Presently, the time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012 till March 31, 2021.

**15.2 Operational Risk Management**

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

\_\_\_\_\_  
Director





**Meezan**  
Rozana Amdani Fund

## Meezan Rozana Amdani Fund (MRAF)

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

The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Fund will make daily payout to the unit holders, which will be reinvested.

MANAGER OF  
**LARGEST**  
**MONEY MARKET FUND**



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**



	<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>		
Balances with banks	5 27,204,529	38,829,879
Investments	6 18,158,229	14,938,606
Receivable against conversion of units	210,033	95,551
Profit receivable	186,666	184,297
Preliminary expenses and floatation costs	549	699
Deposits and prepayments	137	278
<b>Total assets</b>	<b>45,760,143</b>	<b>54,049,310</b>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	7 26,887	36,196
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,681	3,213
Payable to the Securities and Exchange Commission of Pakistan	6,541	6,657
Payable against conversion and redemption of units	43,503	524,590
Dividend payable	9,232	13,279
Accrued expenses and other liabilities	8 148,082	114,428
<b>Total liabilities</b>	<b>236,926</b>	<b>698,363</b>
<b>Net assets</b>	<b>45,523,217</b>	<b>53,350,947</b>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>	<b>45,523,217</b>	<b>53,350,947</b>
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>910,464,328</b>	<b>1,067,018,923</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>50.0000</b>	<b>50.0000</b>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	For the nine months period ended March 31,		For the quarter ended March 31,	
		2021	2020	2021	2020
(Rupees in '000)					
<b>Income</b>					
Profit on sukuk certificates and commercial papers		234,348	299,488	72,636	117,139
Profit on term deposit receipts		250,536	277,362	122,020	-
Profit on Bai Muajjal	6.4	479,398	297,576	118,822	159,543
Profit on saving accounts with banks		1,333,134	1,969,282	403,817	892,768
Net realised loss on sale of investment		(2,968)	(1,863)	(1,691)	(598)
<b>Total income</b>		<b>2,294,448</b>	<b>2,841,845</b>	<b>715,604</b>	<b>1,168,852</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	65,410	60,563	20,414	23,377
Sindh Sales Tax on remuneration of the Management Company		8,503	7,873	2,654	3,039
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		21,258	14,171	6,634	5,836
Sindh Sales Tax on remuneration of the trustee		2,764	1,843	863	759
Annual fee to the Securities and Exchange Commission of Pakistan		6,541	4,360	2,041	1,796
Selling and marketing expenses	7.2	87,004	70,633	18,720	30,546
Brokerage expense		704	989	416	144
Auditors' remuneration		384	369	144	79
Legal and Professional charges		22	-	22	-
Fees and subscription		978	1,352	321	523
Amortization of preliminary expenses and floatation costs		150	150	49	49
Bank and settlement charges		3,853	1,500	1,026	817
Provision for Sindh Workers' Welfare Fund	8.1	41,938	53,544	13,246	22,021
<b>Total expenses</b>		<b>239,509</b>	<b>217,347</b>	<b>66,550</b>	<b>88,986</b>
<b>Net income for the period before taxation</b>		<b>2,054,939</b>	<b>2,624,498</b>	<b>649,054</b>	<b>1,079,866</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,054,939</b>	<b>2,624,498</b>	<b>649,054</b>	<b>1,079,866</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,054,939	2,624,498		
Income already paid on units redeemed		-	-		
		<b>2,054,939</b>	<b>2,624,498</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		2,054,939	2,624,498		
		<b>2,054,939</b>	<b>2,624,498</b>		

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

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

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

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

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

**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**



	For the nine months period ended March 31,		For the quarter ended March 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	2,054,939	2,624,498	649,054	1,079,866
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,054,939</u>	<u>2,624,498</u>	<u>649,054</u>	<u>1,079,866</u>

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

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

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

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

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



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	For the nine months period ended March 31, 2021			For the nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	53,350,947	-	53,350,947	16,134,440	-	16,134,440
Issuance of 1,428,972,226 units (March 31, 2020: 1,644,058,423 units)						
- Capital value (at par value)	71,448,611	-	71,448,611	82,202,921	-	82,202,921
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	71,448,611	-	71,448,611	82,202,921	-	82,202,921
Redemption of 1,585,526,821 units (March 31, 2020: 1,286,421,778 units)						
- Capital value (at par value)	79,276,341	-	79,276,341	64,321,090	-	64,321,090
- Element of Income	-	-	-	-	-	-
Total payments on redemption of units	79,276,341	-	79,276,341	64,321,090	-	64,321,090
Total comprehensive income for the period	-	2,054,939	2,054,939	-	2,624,498	2,624,498
Distribution during the period *	-	(2,054,939)	(2,054,939)	-	(2,624,498)	(2,624,498)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>45,523,217</b>	<b>-</b>	<b>45,523,217</b>	<b>34,016,271</b>	<b>-</b>	<b>34,016,271</b>
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		2,054,939			2,624,498	
		2,054,939			2,624,498	
Distribution during the period *		(2,054,939)			(2,624,498)	
<b>Undistributed income carried forward</b>		<b>-</b>			<b>-</b>	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		50.0000			50.0000	
Net asset value per unit at the end of the period		50.0000			50.0000	

\*As per constitutive document, Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day.

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

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

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

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

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

**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**



	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,054,939	2,624,498
<b>Adjustments for:</b>		
Preliminary expense and flotation costs	150	150
	2,055,089	2,624,648
<b>Decrease / (increase) in assets</b>		
Investments - net	9,430,988	(5,245,944)
Deposits and prepayments	141	(53)
Profit receivable	(2,369)	(37,156)
	9,428,760	(5,283,153)
	11,483,849	(2,658,505)
<b>Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(9,309)	29,362
Payable to Central Depository Company of Pakistan Limited - Trustee	(532)	909
Payable to Securities and Exchange Commission of Pakistan	(116)	942
Accrued expenses and other liabilities	33,654	85,516
	23,697	116,729
<b>Net cash generated from / (used in) operating activities</b>	11,507,546	(2,541,776)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	71,334,129	82,076,416
Payments against redemption and conversion of units	(79,757,428)	(64,197,485)
Dividend paid	(2,058,986)	(2,622,624)
<b>Net cash (used in) / generated from financing activities</b>	(10,482,285)	15,256,307
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	1,025,261	12,714,531
Cash and cash equivalents at the beginning of the period	41,346,317	12,323,651
<b>Cash and cash equivalents at the end of the period</b>	5.3 42,371,578	25,038,182

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

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

- 1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Dr. Imran Ashraf Usmani 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 Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on a daily basis.
  - (b) Daily dividend received by the unit holder shall be reinvested after deduction of applicable taxes, if any.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and PACRA dated June 26, 2020 ( 2019: AM1 dated December 28, 2019) The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.6 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>5. BALANCES WITH BANKS</b>			
In saving accounts	5.1	27,204,495	38,829,845
In current accounts		34	34
		<u>27,204,529</u>	<u>38,829,879</u>

5.1 The balances in saving accounts have an expected profit ranging from 1.99% to 7.55% per annum (June 30, 2020: 1.50% to 14.25% per annum).

		<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>5.3 Cash and cash equivalents</b>			
Balances with banks	5	27,204,529	38,829,879
Term deposit receipts			
having original maturity of 3 months or less	6	6,800,000	2,516,438
Receivable against Bai Muajjal	6.4	8,367,049	-
		<u>42,371,578</u>	<u>41,346,317</u>

## 6. INVESTMENTS

### At fair value through profit or loss

Commercial paper	6.1	1,566,180	2,466,695
Corporate sukuk	6.2	1,425,000	675,000
Term deposit receipts	6.3		
having original maturity of 3 months or less		6,800,000	2,516,438
Bai Muajjal receivable	6.4	8,367,049	9,280,473
		<u>18,158,229</u>	<u>14,938,606</u>

### 6.1 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	As a percentage of net assets of the Fund	As a percentage of total market value of investment
			(Number of certificates)			(Rupees in '000)			--- % ---		
K-Electric Limited CP-5 Sukuk (note 6.1.1)	August 14, 2020	6 months Kibor plus base rate of 1.15%	600	-	600	-	-	-	-	-	-
K-Electric Limited CP-6 Sukuk (note 6.1.1)	August 26, 2020	6 months Kibor plus base rate of 1.15%	600	-	600	-	-	-	-	-	-
K-Electric Limited CP-7 Sukuk (note 6.1.1)	September 10, 2020	6 months Kibor plus base rate of 1.15%	800	-	800	-	-	-	-	-	-
K-Electric Limited CP-8 Sukuk (note 6.1.1)	October 06, 2020	6 months Kibor plus base rate of 1.15%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP-9 Sukuk (note 6.1.1)	February 12, 2020	6 months Kibor plus base rate of 1.00%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP-10 Sukuk (note 6.1.1)	February 26, 2020	6 months Kibor plus base rate of 0.95%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP-11 Sukuk (note 6.1.1)	March 09, 2021	6 months Kibor plus base rate of 0.95%	-	480	480	-	-	-	-	-	-
K-Electric Limited CP-12 Sukuk (note 6.1.1)	March 24, 2021	6 months Kibor plus base rate of 0.75%	-	960	960	-	-	-	-	-	-
K-Electric Limited CP-13 Sukuk (note 6.1.1)	April 20, 2021	6 months Kibor plus base rate of 0.50%	-	410	-	410	394,575	408,389	13,814	0.90%	2.25%
K-Electric Limited CP-15 Sukuk (note 6.1.1)	September 02, 2021	6 months Kibor plus base rate of 0.60%	-	675	-	675	648,048	652,442	4,394	1.43%	3.59%
K-Electric Limited CP-16 Sukuk (note 6.1.1)	September 16, 2021	6 months Kibor plus base rate of 0.60%	-	525	-	525	503,477	505,349	1,872	1.11%	2.78%
<b>Total as at March 31, 2021</b>							<u>1,546,100</u>	<u>1,566,180</u>	<u>20,080</u>		<u>8.63%</u>
<b>Total as at June 30, 2020</b>							<u>2,466,695</u>	<u>2,466,695</u>	-		

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

6.1.2 The securities are valued on the basis of amortization to its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of up to six months.



## 6.2 Corporate sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						(Rupees in '000)			%		
Hub Power Company Limited II (AA+, PACRA) (note 6.2.1)	November 19, 2020	3 months Kibor plus base rate of 1.50%	6,750	-	6,750	-	-	-	-	-	-
Hub Power Company Limited IV (A1+, PACRA) (note 6.2.1)	May 17, 2021	3 months Kibor plus base rate of 1.50%	-	6,750	-	6,750	675,000	675,000	-	1.48%	3.72%
Kot Addu Power Company Limited (A1+, VIS) (note 6.2.1)	June 08, 2021	3 months Kibor plus base rate of 0.7%	-	7,500	-	7,500	750,000	750,000	-	1.65%	4.13%
<b>Total as at March 31, 2021</b>							<b>1,425,000</b>	<b>1,425,000</b>	<b>-</b>		<b>7.85%</b>
<b>Total as at June 30, 2020</b>							<b>675,000</b>	<b>675,000</b>	<b>-</b>		

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

## 6.3 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2020	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2021	Percentage in relation to	
									Net assets of the fund	Total market value of investment
						(Rupees in '000)			%	
United Bank Limited - Ameen	July 2, 2020	7.35%	2,516,438	-	2,516,438	-	-	-	-	-
United Bank Limited - Ameen	August 3, 2020	6.45%	-	2,532,147	2,532,147	-	-	-	-	-
United Bank Limited - Ameen	September 3, 2020	6.45%	-	2,546,466	2,546,466	-	-	-	-	-
United Bank Limited - Ameen	October 5, 2020	6.50%	-	2,560,423	2,560,423	-	-	-	-	-
United Bank Limited - Ameen	October 5, 2020	6.50%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Ameen	November 5, 2020	6.50%	-	3,278,878	3,278,878	-	-	-	-	-
United Bank Limited - Ameen	December 7, 2020	6.50%	-	3,296,979	3,296,979	-	-	-	-	-
United Bank Limited - Ameen	January 7, 2021	6.85%	-	4,041,056	4,041,056	-	-	-	-	-
Meezan Bank Limited	February 1, 2021	7.20%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited	February 1, 2021	7.20%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited - Ameen	January 29, 2021	6.75%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited - Ameen	March 1, 2021	6.75%	-	75,000	75,000	-	-	-	-	-
United Bank Limited - Ameen	March 8, 2021	6.75%	-	3,775,000	3,775,000	-	-	-	-	-
United Bank Limited - Ameen	February 8, 2021	6.75%	-	3,775,000	3,775,000	-	-	-	-	-
United Bank Limited - Ameen	April 8, 2021	6.90%	-	3,800,000	-	3,800,000	3,800,000	-	8.35%	20.93%
Askari Bank Limited	April 9, 2021	6.85%	-	2,500,000	-	2,500,000	2,500,000	-	5.49%	13.77%
United Bank Limited - Ameen	April 30, 2021	6.90%	-	500,000	-	500,000	500,000	-	1.10%	2.75%
<b>Total as at March 31, 2021</b>				<b>39,780,949</b>	<b>35,497,387</b>	<b>6,800,000</b>	<b>6,800,000</b>	<b>-</b>		<b>37.45%</b>
<b>Total as at June 30, 2020</b>				<b>11,716,438</b>	<b>13,850,000</b>	<b>2,516,438</b>	<b>2,516,438</b>	<b>-</b>		

## 6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Total Deferred Income	Accrued Profit for the period	Carrying value as at March 31, 2021
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 22, 2020	12.70%	977,878	61,925	7,145	-
United Bank Limited (AAA, VIS)	August 18, 2020	12.45%	395,339	24,542	6,473	-
United Bank Limited (AAA, VIS)	August 17, 2020	12.45%	987,969	61,333	15,839	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 9, 2020	7.85%	666,470	26,231	23,078	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 10, 2020	7.85%	242,893	9,560	8,463	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 23, 2020	12.70%	978,266	61,950	7,488	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 24, 2020	12.70%	543,153	34,396	4,347	-
Samba Bank Limited (AA, VIS)	November 13, 2020	7.00%	660,234	23,172	17,094	-
Samba Bank Limited (AA, VIS)	November 20, 2020	7.00%	661,888	23,230	18,035	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 11, 2020	7.85%	721,160	28,383	25,281	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 15, 2020	7.85%	436,230	17,169	15,668	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 16, 2020	7.85%	436,388	17,175	15,767	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 18, 2020	7.85%	436,646	17,185	15,965	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 22, 2020	7.85%	242,963	9,562	9,092	-
Samba Bank Limited (AA, VIS)	November 19, 2020	7.00%	661,440	23,341	17,886	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 22, 2021	6.15%	442,215	13,635	13,635	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 22, 2021	6.15%	292,941	8,983	8,983	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 25, 2021	6.15%	194,847	5,975	5,975	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 28, 2021	6.15%	442,991	13,734	13,734	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 29, 2021	6.15%	293,463	9,098	9,098	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 29, 2021	6.15%	225,594	6,956	6,956	-
Samba Bank Limited (AA, VIS)	February 10, 2021	6.75%	445,039	15,144	15,144	-
Samba Bank Limited (AA, VIS)	February 12, 2021	6.75%	445,343	15,154	15,154	-
Samba Bank Limited (AA, VIS)	February 12, 2021	6.75%	445,500	15,077	15,077	-
Samba Bank Limited (AA, VIS)	February 16, 2021	6.75%	446,130	15,098	15,098	-
Samba Bank Limited (AA, VIS)	February 18, 2021	6.75%	198,350	6,749	6,749	-
Pak China Investment Company Limited (AAA, VIS)	November 24, 2020	6.65%	447,244	7,497	7,497	-
Pak China Investment Company Limited (AAA, VIS)	December 10, 2020	6.65%	249,200	4,132	4,132	-
Pak China Investment Company Limited (AAA, VIS)	December 11, 2020	6.65%	249,264	4,133	4,133	-
Pak China Investment Company Limited (AAA, VIS)	December 14, 2020	6.65%	249,454	4,136	4,136	-
Pak China Investment Company Limited (AAA, VIS)	December 15, 2020	6.65%	249,518	4,137	4,137	-
Pak China Investment Company Limited (AAA, VIS)	December 16, 2020	6.65%	249,582	4,138	4,138	-
Pak China Investment Company Limited (AAA, VIS)	December 17, 2020	6.65%	249,645	4,139	4,139	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 4, 2021	6.93%	282,629	4,937	4,937	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 4, 2021	6.93%	256,583	4,433	4,433	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 8, 2021	6.93%	256,647	4,580	4,580	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 8, 2021	6.93%	282,700	5,045	5,045	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 9, 2021	6.93%	705,859	12,330	12,330	-
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,200	10,555	4,819	398,019
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,280	10,481	4,743	398,023
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,520	10,257	4,516	398,036
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,710	10,109	4,365	398,075
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,554	8,325	2,700	388,254
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,632	8,251	2,625	388,257
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,710	8,178	2,551	388,261
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,944	7,958	2,327	388,271
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	386,100	7,811	2,178	388,278
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	399,282	11,495	5,670	404,952
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,400	11,220	5,496	397,896
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,640	11,075	5,346	397,986
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	196,360	5,500	2,636	198,996
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,960	10,778	5,045	398,005
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,120	9,736	3,987	398,107
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,200	9,662	3,911	398,111
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,280	9,587	3,835	398,115
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,360	9,512	3,759	398,119
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,680	9,213	3,455	398,135
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,760	9,138	3,379	398,139
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,920	8,988	3,226	398,146
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	246,900	5,571	1,969	248,869
<b>Total as at March 31, 2021</b>			<b>24,934,167</b>	<b>831,795</b>	<b>479,398</b>	<b>8,367,049</b>
<b>Total as at June 30, 2020</b>			<b>9,488,070</b>	<b>439,152</b>	<b>505,583</b>	<b>231,555</b>

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	7,228	1,440
Sindh Sales Tax payable on remuneration of the Management Company		940	187
Selling and marketing expenses payable	7.2	18,719	34,569
		<u>26,887</u>	<u>36,196</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 1, 2020, the Management Company has charged the remuneration at the rate of 0.2% of net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expense at the following rates of the average annual net assets of the Fund for the following period. Further, selling and marketing expenses were discontinued from December 12, 2020 to December 31, 2020 & from March 10, 2021 the Management Company has decided to discontinue charging selling and marketing expenses.

Rate	Period
0.40%	July 1, 2020 - August 31, 2020
0.30%	September 1, 2020 - December 11, 2020
0.20%	February 1, 2021 - March 09, 2021
0.00%	March 10, 2021 onward

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		207	282
Brokerage payable		237	1,341
Shariah advisor fee payable		269	540
Withholding tax payable		22,303	29,570
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	123,412	81,496
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		921	77
Other payables		576	367
Zakat payable		157	755
		<u>148,082</u>	<u>114,428</u>

- 8.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the dividend paid by the Fund during the period September 30, 2020 would have been higher by Re. 0.14 per unit (June 30, 2020: 0.08 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

**10. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.70% which includes 0.15% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market fund".

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

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

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

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

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

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Management fee payable	7,228	1,440
Sindh Sales Tax on management fee payable	940	187
Selling and marketing expense payable	18,719	34,569
Investment of 32,036,032 units (June 30, 2020: 33,990,446 units)	1,601,802	1,699,522
<b>Meezan Bank Limited</b>		
Bank balance	174,571	175,445
Profit receivable on saving accounts	195	1,864
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	2,372	2,843
Sindh Sales Tax on trustee fee payable	309	370
Security deposit	100	100
CDS charges Payable	921	77
<b>Meezan Strategic Asset Allocation Fund - MCPP - III</b>		
Investment of 4,294,514 units (June 30, 2020: nil units)	214,726	-
<b>Meezan Strategic Allocation Fund -II - MCPP - IV</b>		
Investment of 7,217,615 units (June 30, 2020: nil units)	360,881	-
<b>Meezan Strategic Allocation Fund-II - MCPP - V</b>		
Investment of 1,503,670 units (June 30, 2020: nil units)	75,184	-
<b>Meezan Strategic Allocation Fund II- MCPP - VI</b>		
Investment of 1,964,795 units (June 30, 2020: nil units)	98,240	-
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Investment of 1,764,306 units (June 30, 2020: nil units)	88,215	-
<b>Meezan Strategic Allocation Fund II- MCPP - VIII</b>		
Investment of 601,468 units (June 30, 2020: nil units)	30,073	-
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Investment of 761,859 units (June 30, 2020: nil units)	38,093	-
<b>Unit holders holding 10 percent or more of the Fund</b>		
Investment of 202,014,501 units (June 30, 2020: 228,629,749 units)	10,100,725	11,431,488
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 419,295 units (June 30, 2020: nil units)	20,965	-
<b>Directors and Executives of the Management Company</b>		
Investment of 184,556 units (June 30, 2020: 163,605 units)	9,228	8,180
	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
<b>Transactions during the period</b>	<b>(Unaudited)</b> (Rupees in '000)	
<b>AI Meezan Investment Management Company Limited - Management Company</b>		
Remuneration for the period	65,410	60,563
Sindh Sales Tax on management fee for the period	8,503	7,873
Selling and marketing expense	87,004	70,633
Units issued: 36,095,586 units (March 31, 2020: 36,362,205 units)	1,804,779	1,837,073
Units redeemed: 38,050,000 units (March 31, 2020: 23,570,000 units)	1,902,500	1,178,500
Dividend paid	80,221	126,069



	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
	<b>(Unaudited)</b> <b>(Rupees in '000)</b>	
<b>Meezan Bank Limited</b>		
Profit on saving account	5,350	11,026
Term deposit receipt placed	2,400,000	2,700,000
Term deposit receipt matured	2,400,000	4,200,000
Profit on term deposit receipts	15,426	132,910
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration fee for the period	21,258	14,171
Sindh Sales Tax on trustee fee for the period	2,764	1,843
CDS charges	3,294	1,007
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: nil units (March 31, 2020: 25,217,229 units)	-	1,260,861
Units redeemed: nil units (March 31, 2020: 21,133,562 units)	-	1,056,678
Dividend paid	-	36,090
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: nil units (March 31, 2020: 4,763,678 units)	-	238,184
Units redeemed: nil units (March 31, 2020: 2,970,670 units)	-	148,533
Dividend paid	-	12,326
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: nil units (March 31, 2020: 7,161,842 units)	-	358,092
Units redeemed: nil units (March 31, 2020: 3,472,421 units)	-	173,621
Dividend paid	-	19,441
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: nil units (March 31, 2020: 7,517,024 units)	-	375,851
Units redeemed: nil units (March 31, 2020: 4,032,640 units)	-	201,632
Dividend paid	-	20,602
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: nil units (March 31, 2020: 2,298,639 units)	-	114,932
Units redeemed: nil units (March 31, 2020: 1,209,602 units)	-	60,480
Dividend paid	-	5,320
<b>Meezan Strategic Asset Allocation Fund - MCPP-III</b>		
Units issued: 5,283,600 units (March 31, 2020: 41,311,919 units)	264,180	2,065,596
Units redeemed: 989,086 units (March 31, 2020: 37,418,643 units)	49,454	1,870,932
Dividend paid	1,180	40,106
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Units issued: 13,609,110 units (March 31, 2020: 50,630,396 units)	680,456	2,531,520
Units redeemed: 6,391,496 units (March 31, 2020: 35,302,857 units)	319,575	1,765,143
Dividend paid	3,978	70,157
<b>Meezan Strategic Allocation Fund II- MCPP - V</b>		
Units issued: 5,443,295 units (March 31, 2020: 12,412,559 units)	272,165	620,628
Units redeemed: 3,939,625 units (March 31, 2020: 9,908,680 units)	196,981	495,434
Dividend paid	4,412	19,352



	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
(Unaudited) (Rupees in '000)		
<b>Meezan Strategic Allocation Fund II- MCPP - VI</b>		
Units issued: 505,549 units (March 31, 2020: 7,756,680 units)	123,654	387,834
Units redeemed: 508,276 units (March 31, 2020: 5,224,041 units)	25,414	261,202
Dividend paid	654	17,159
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Units issued: 2,170,927 units (March 31, 2020: 4,140,640 units)	108,546	207,032
Units redeemed: nil units (March 31, 2020: 9,565,436 units)	20,331	124,342
Dividend paid	546	9,565
<b>Meezan Strategic Allocation Fund II- MCPP - VIII</b>		
Units issued: 804,778 units (March 31, 2020: 5,519,664 units)	40,239	275,983
Units redeemed: 203,311 units (March 31, 2020: 4,861,208 units)	10,166	243,060
Dividend paid	239	5,947
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Units issued: 365,584 units (March 31, 2020: 4,173,849 units)	56,455	234,493
Units redeemed: 60,109 units (March 31, 2020: 3,032,879 units)	18,362	163,974
Dividend paid	355	5,588
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 419,295 units (March 31, 2020: nil units)	20,965	-
Dividend paid	765	-
<b>Directors and Executives of the Management Company</b>		
Units issued: 357,434 units (March 31, 2020: 140,706 units)	17,872	7,035
Units redeemed: 336,482 units (March 31, 2020: 22,65,247 units)	16,824	113,262
Dividend paid	408	1,247

## 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 NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its

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

## 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuks	-	1,425,000	-	1,425,000
Commercial papers *	-	1,566,180	-	1,566,180
Term deposit receipts - having original maturity of 3 months or less *		6,800,000	-	6,800,000
Bai Muajjal receivable	-	8,367,049	-	8,367,049
	<u>-</u>	<u>18,158,229</u>	<u>-</u>	<u>18,158,229</u>
----- (Rupees in '000) -----				
ASSETS	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuks	-	675,000	-	675,000
Commercial papers *	-	2,466,695	-	2,466,695
Term deposit receipts - having original maturity of 3 months or less *		2,516,438	-	2,516,438
Bai Muajjal receivable	-	9,280,473	-	9,280,473
	<u>-</u>	<u>14,938,606</u>	<u>-</u>	<u>14,938,606</u>

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

#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

#### 15. GENERAL

##### 15.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31,

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times as part of its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

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

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

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



**Meezan**  
Financial Planning  
Fund of Funds

## Meezan Financial Planning Fund of Funds (MFPF)

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.

## ONLINE ACCOUNT OPENING FACILITY

ONLINE ACCOUNT  
OPENING FACILITY



START



- . Data
- . Security
- . Analysis
- . Innovation
- . Technology
- . Network



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

----- (Unaudited) -----						
As at March 31, 2021						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	----- (Rupees in '000) -----					
<b>Assets</b>						
Balances with banks	5	4,800	3,540	10,311	490	19,141
Investments	6	329,231	141,193	179,945	176,627	826,996
Receivable against conversion of units		607	1,091	98	-	1,796
Receivable against sale of investments		760	679	246	-	1,685
Profit receivable on saving accounts with banks		10	34	12	-	56
<b>Total assets</b>		<u>335,408</u>	<u>146,537</u>	<u>190,612</u>	<u>177,117</u>	<u>849,674</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - the Management Company	8	68	23	217	16	324
Payable to Central Depository Company of Pakistan Limited - the Trustee		27	9	20	-	56
Payable to Meezan Bank Limited		2	1	-	-	3
Payable to the Securities and Exchange Commission of Pakistan		48	20	23	44	135
Payable on redemption and conversion of units		868	1,488	882	-	3,238
Payable against purchase of investments		760	679	246	2	1,687
Accrued expenses and other liabilities	9	5,834	4,503	2,590	12,405	25,332
<b>Total liabilities</b>		<u>7,607</u>	<u>6,723</u>	<u>3,978</u>	<u>12,467</u>	<u>30,775</u>
<b>Net assets</b>		<u>327,801</u>	<u>139,814</u>	<u>186,634</u>	<u>164,649</u>	<u>818,898</u>
<b>Contingencies and commitments</b>						
<b>Unit holders' fund (as per statement attached)</b>	7	<u>327,801</u>	<u>139,814</u>	<u>186,634</u>	<u>164,649</u>	<u>818,898</u>
----- (Number of units) -----						
<b>Number of units in issue</b>		<u>4,317,954</u>	<u>2,010,922</u>	<u>2,781,393</u>	<u>2,678,818</u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>75.9159</u>	<u>69.5273</u>	<u>67.1010</u>	<u>61.4633</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

(Audited)						
As at June 30, 2020						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note ----- (Rupees in '000) -----						
<b>Assets</b>						
Balances with banks	5	1,858	2,265	7,687	1,318	13,128
Investments	6	289,209	120,616	143,532	329,470	882,827
Receivable against conversion of units		103	9	81	-	193
Profit receivable on saving accounts with banks		7	15	10	12	44
<b>Total assets</b>		<u>291,177</u>	<u>122,905</u>	<u>151,310</u>	<u>330,800</u>	<u>896,192</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - the Management Company	8	23	14	31	27	95
Payable to Central Depository Company of Pakistan Limited - the Trustee		22	7	18	9	56
Payable to Meezan Bank Limited		3	1	2	-	6
Payable to the Securities and Exchange Commission of Pakistan		61	28	34	74	197
Payable on redemption and conversion of units		3,462	752	5,034	-	9,248
Payable against purchase of investments		-	-	-	-	-
Dividend payable		40	112	-	1,184	1,336
Accrued expenses and other liabilities	9	4,826	3,422	2,312	11,387	21,947
<b>Total liabilities</b>		<u>8,437</u>	<u>4,336</u>	<u>7,431</u>	<u>12,681</u>	<u>32,885</u>
<b>Net assets</b>		<u>282,740</u>	<u>118,569</u>	<u>143,879</u>	<u>318,119</u>	<u>863,307</u>
<b>Contingencies and commitments</b>	7					
<b>Unit holders' fund (as per statement attached)</b>		<u>282,740</u>	<u>118,569</u>	<u>143,879</u>	<u>318,119</u>	<u>863,307</u>
----- (Number of units) -----						
<b>Number of units in issue</b>		<u>4,583,711</u>	<u>2,004,577</u>	<u>2,374,185</u>	<u>6,365,222</u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>61.6837</u>	<u>59.1490</u>	<u>60.6014</u>	<u>49.9777</u>	

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

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

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

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

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



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Nine months period ended March 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ..... (Rupees in '000) .....					
<b>Income</b>					
Net realised gain on sale of investments	7,772	7,059	3,417	51,747	69,995
Profit on saving accounts with banks	102	114	130	32	378
	<u>7,874</u>	<u>7,173</u>	<u>3,547</u>	<u>51,779</u>	<u>70,373</u>
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1 58,249	14,302	12,496	17,050	102,097
<b>Total income</b>	<u>66,123</u>	<u>21,475</u>	<u>16,043</u>	<u>68,829</u>	<u>172,470</u>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - the Management Company	8 37	35	49	11	132
Sindh Sales Tax on management fee	5	5	6	1	17
Allocated expenses	241	103	118	221	683
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	167	71	82	154	474
Sindh Sales Tax on trustee fee	22	9	11	20	62
Annual fee to the Securities and Exchange Commission of Pakistan	48	20	24	44	136
Auditors' remuneration	161	69	80	164	474
Legal and Professional charges	35	15	17	22	89
Fees and subscription	81	35	40	75	231
Bank and settlement charges	2	2	2	3	9
Provision for Sindh Workers' Welfare Fund	1,306	422	312	1,362	3,402
<b>Total expenses</b>	<u>2,105</u>	<u>786</u>	<u>741</u>	<u>2,077</u>	<u>5,709</u>
<b>Net income for the period before taxation</b>	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>
Taxation	12 -	-	-	-	-
<b>Net income for the period after taxation</b>	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	64,018	20,689	15,302	66,752	166,761
Income already paid on units redeemed	(7,444)	(5,894)	(2,336)	(36,103)	(51,777)
	<u>56,574</u>	<u>14,795</u>	<u>12,966</u>	<u>30,649</u>	<u>114,984</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains	56,574	14,795	12,966	30,649	114,984
- Excluding capital gains	-	-	-	-	-
	<u>56,574</u>	<u>14,795</u>	<u>12,966</u>	<u>30,649</u>	<u>114,984</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		Nine months period ended March 31, 2020				
		Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Note</b>		(Rupees in '000)				
<b>Income</b>						
	Net realised gain / (loss) on sale of investments	2,083	3,700	5,280	(7,317)	3,746
	Profit on saving accounts with banks	479	430	429	1,571	2,909
		<u>2,562</u>	<u>4,130</u>	<u>5,709</u>	<u>(5,746)</u>	<u>6,655</u>
	Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'	(27,571)	(4,561)	3,035	(30,500)	(59,597)
	<b>Total (loss) / income</b>	<u>(25,009)</u>	<u>(431)</u>	<u>8,744</u>	<u>(36,246)</u>	<u>(52,942)</u>
<b>Expenses</b>						
	Remuneration to AI Meezan Investment Management Limited - the Management Company	46	38	40	118	242
8	Sindh Sales Tax on management fee	6	5	5	15	31
	Allocated expenses	243	110	133	293	779
	Remuneration to Central Depository Company of Pakistan Limited - the Trustee	170	77	93	205	545
	Sindh Sales Tax on trustee fee	22	10	12	27	71
	Annual fee to the Securities and Exchange Commission of Pakistan	49	22	27	58	156
	Auditors' remuneration	152	69	85	193	499
	Fees and subscription	71	32	38	87	228
	Bank and settlement charges	4	3	2	2	11
	Provision for Sindh Workers' Welfare Fund	-	-	166	-	166
	<b>Total expenses</b>	<u>763</u>	<u>366</u>	<u>601</u>	<u>998</u>	<u>2,728</u>
	<b>Net (loss) / income for the period before taxation</b>	<u>(25,772)</u>	<u>(797)</u>	<u>8,143</u>	<u>(37,244)</u>	<u>(55,670)</u>
	Taxation	-	-	-	-	-
12		-	-	-	-	-
	<b>Net (loss) / income for the period before taxation</b>	<u>(25,772)</u>	<u>(797)</u>	<u>8,143</u>	<u>(37,244)</u>	<u>(55,670)</u>
<b>Allocation of net income for the period</b>						
	Net income for the period after taxation	-	-	8,143	-	8,143
	Income already paid on units redeemed	-	-	(3,130)	-	(3,130)
		<u>-</u>	<u>-</u>	<u>5,013</u>	<u>-</u>	<u>5,013</u>
<b>Accounting income available for distribution</b>						
	- Relating to capital gains	-	-	8,315	-	5,013
	- Excluding capital gains	-	-	(3,302)	-	-
		<u>-</u>	<u>-</u>	<u>5,013</u>	<u>-</u>	<u>5,013</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Quarter ended March 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
<b>Income</b>					
Net realised gain on sale of investments	2,595	4,456	1,453	23,511	32,015
Profit on saving accounts with banks	37	46	53	12	148
	<u>2,632</u>	<u>4,502</u>	<u>1,506</u>	<u>23,523</u>	<u>32,163</u>
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value ' through profit or loss'	5,304	(1,032)	1,279	(18,165)	(12,614)
<b>Total income</b>	<u>7,936</u>	<u>3,470</u>	<u>2,785</u>	<u>5,358</u>	<u>19,549</u>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - the Management Company	8 13	14	16	5	48
Sindh Sales Tax on management fee	2	2	2	-	6
Allocated expenses	84	36	42	46	208
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	57	24	29	32	142
Sindh Sales Tax on trustee fee	8	3	4	4	19
Annual fee to the Securities and Exchange Commission of Pakistan	17	7	9	9	42
Auditors' remuneration	41	17	21	27	106
Legal & Professional charges	35	15	17	22	89
Fees and subscription	28	12	13	14	67
Bank and settlement charges	2	2	2	3	9
Provision for Sindh Workers' Welfare Fund	152	67	52	104	375
<b>Total expenses</b>	<u>439</u>	<u>199</u>	<u>207</u>	<u>266</u>	<u>1,111</u>
<b>Net income for the quarter before taxation</b>	<u>7,497</u>	<u>3,271</u>	<u>2,578</u>	<u>5,092</u>	<u>18,438</u>
Taxation	12 -	-	-	-	-
<b>Net income for the quarter after taxation</b>	<u>7,497</u>	<u>3,271</u>	<u>2,578</u>	<u>5,092</u>	<u>18,438</u>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Quarter ended March 31, 2020					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
<b>Income</b>					
Net realised (loss) / gain on sale of investments	(1,248)	1,985	2,376	5,242	8,355
Profit on saving accounts with banks	193	211	244	625	1,273
	<u>(1,055)</u>	<u>2,196</u>	<u>2,620</u>	<u>5,867</u>	<u>9,628</u>
Unrealised diminution on re-measurement of investments at 'fair value' through profit or loss'	<u>(71,841)</u>	<u>(21,027)</u>	<u>(10,492)</u>	<u>(50,105)</u>	<u>(153,465)</u>
<b>Total loss</b>	<u>(72,896)</u>	<u>(18,831)</u>	<u>(7,872)</u>	<u>(44,238)</u>	<u>(143,837)</u>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	8 18	15	21	47	101
Sindh Sales Tax on management fee	2	2	3	6	13
Allocated expenses	77	35	40	79	231
Remuneration to Central Depository Company of Pakistan Limited - Trustee	54	24	28	55	161
Sindh Sales Tax on trustee fee	7	3	4	8	22
Annual fee to Securities and Exchange Commission of Pakistan	16	7	8	15	46
Auditors' remuneration	54	25	30	69	178
Fees and subscription	23	9	11	23	66
Bank and settlement charges	-	-	-	1	1
Provision for Sindh Workers' Welfare Fund	(948)	(363)	(161)	(146)	(1,618)
<b>Total expenses</b>	<u>(697)</u>	<u>(243)</u>	<u>(16)</u>	<u>157</u>	<u>(799)</u>
<b>Net loss for the quarter before taxation</b>	<u>(72,199)</u>	<u>(18,588)</u>	<u>(7,856)</u>	<u>(44,395)</u>	<u>(143,038)</u>
Taxation	12 -	-	-	-	-
<b>Net loss for the quarter after taxation</b>	<u>(72,199)</u>	<u>(18,588)</u>	<u>(7,856)</u>	<u>(44,395)</u>	<u>(143,038)</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021				Total
	Aggressive	Moderate	Conservative	MAAP-I	
	(Rupees in '000)				
<b>Net income for the period after taxation</b>	64,018	20,689	15,302	66,752	166,761
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>

	Nine months period ended March 31, 2020				Total
	Aggressive	Moderate	Conservative	MAAP-I	
	(Rupees in '000)				
<b>Net (loss) / income for the period after taxation</b>	(25,772)	(797)	8,143	(37,244)	(55,670)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(25,772)</u>	<u>(797)</u>	<u>8,143</u>	<u>(37,244)</u>	<u>(55,670)</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Quarter ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
<b>Net income for the quarter after taxation</b>	7,497	3,271	2,578	5,092	18,438
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>7,497</u>	<u>3,271</u>	<u>2,578</u>	<u>5,092</u>	<u>18,438</u>

	Quarter ended March 31, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
<b>Net loss for the quarter after taxation</b>	(72,199)	(18,588)	(7,856)	(44,395)	(143,038)
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive loss for the quarter</b>	<u>(72,199)</u>	<u>(18,588)</u>	<u>(7,856)</u>	<u>(44,395)</u>	<u>(143,038)</u>

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

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

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

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

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



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	251,746	30,994	282,740	70,980	47,589	118,569	86,818	57,061	143,879	257,512	60,607	318,119	667,056	196,251	863,307
Issuance of units:															
Aggressive: 1,541,786 units / Moderate: 1,091,202 units /															
Conservative: 2,458,969 units															
- Capital value (at net asset value per unit at the beginning of the period)	95,103	-	95,103	64,544	-	64,544	149,016	-	149,016	-	-	-	308,663	-	308,663
- Element of income	16,793	-	16,793	9,133	-	9,133	13,043	-	13,043	-	-	-	38,969	-	38,969
Total proceeds on issuance of units	111,896	-	111,896	73,677	-	73,677	162,059	-	162,059	-	-	-	347,632	-	347,632
Redemption of units:															
Aggressive: 1,807,543 units / Moderate: 1,084,857 units /															
Conservative: 2,051,769 units / MAAP I: 3,686,404 units /															
- Capital value (at net asset value per unit at the beginning of the period)	111,496	-	111,496	64,168	-	64,168	124,340	-	124,340	184,119	-	184,119	484,123	-	484,123
- Element of income	11,913	7,444	19,357	3,059	5,894	8,953	7,930	2,336	10,266	-	36,103	36,103	22,902	51,777	74,679
Total payments on redemption of units	123,409	7,444	130,853	67,227	5,894	73,121	132,270	2,336	134,606	184,119	36,103	220,222	507,025	51,777	558,802
Total comprehensive income for the period	-	64,018	64,018	-	20,689	20,689	-	15,302	15,302	-	66,752	66,752	-	166,761	166,761
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	64,018	64,018	-	20,689	20,689	-	15,302	15,302	-	66,752	66,752	-	166,761	166,761
<b>Net assets at the end of the period</b>	<b>240,233</b>	<b>87,568</b>	<b>327,801</b>	<b>77,430</b>	<b>62,384</b>	<b>139,814</b>	<b>116,607</b>	<b>70,027</b>	<b>186,634</b>	<b>73,393</b>	<b>91,256</b>	<b>164,649</b>	<b>507,663</b>	<b>311,235</b>	<b>818,898</b>
<b>Undistributed income brought forward</b>															
- Realised income		42,079			50,810			59,029			55,354			207,272	
- Unrealised (loss) / income		(11,085)			(3,221)			(1,968)			5,253			(11,021)	
Accounting income available for distribution		30,994			47,589			57,061			60,607			196,251	
- Relating to capital gains		56,574			14,795			12,966			30,649			114,984	
- Excluding capital gains		-			-			-			-			-	
		56,574			14,795			12,966			30,649			114,984	
Distribution during the period		-			-			-			-			-	
Undistributed income carried forward		87,568			62,384			70,027			91,256			311,235	
Undistributed income carried forward															
- Realised income		29,319			48,082			57,531			74,206			209,138	
- Unrealised gain		58,249			14,302			12,496			17,050			102,097	
		87,568			62,384			70,027			91,256			311,235	
		<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>	
Net asset value per unit as at the beginning of the period		61.6837			59.1490			60.6014			49.9777			61.4633	
Net asset value per unit as at the end of the period		75.9159			69.5273			67.1010			61.4633			61.4633	

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / loss	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	347,237	17,835	365,072	166,989	36,050	203,039	178,157	43,621	221,778	537,356	55,354	592,710	1,229,739	152,860	1,382,599
Issuance of units:															
Aggressive: 1,622,837 units / Moderate: 351,084 units / Conservative: 1,454,295 units															
- Capital value (at net asset value per unit at the beginning of the period)	94,438	-	94,438	18,948	-	18,948	79,405	-	79,405	-	-	-	192,791	-	192,791
- Element of (loss) / income	9,480	-	9,480	924	-	924	5,498	-	5,498	-	-	-	15,902	-	15,902
Total proceeds on issuance of units	103,918	-	103,918	19,872	-	19,872	84,903	-	84,903	-	-	-	208,693	-	208,692
Redemption of units:															
Aggressive: 3,391,420 units / Moderate: 2,005,342 units / Conservative: 2,964,067 units / MAAP I: 6,012,022 units /															
- Capital value (at net asset value per unit at the beginning of the period)	197,355	-	197,355	108,230	-	108,230	161,839	-	161,839	287,042	-	287,042	754,466	-	754,466
- Element of (income) / loss	7,212	-	7,212	2,434	-	2,434	5,114	3,130	8,244	(8,891)	-	(8,891)	5,869	3,130	8,999
Total payments on redemption of units	204,567	-	204,567	110,664	-	110,664	166,953	3,130	170,083	278,151	-	278,151	760,335	3,130	763,465
Total comprehensive (loss) / income for the period	-	(25,772)	(25,772)	-	(797)	(797)	-	8,143	8,143	-	(37,244)	(37,244)	-	(55,670)	(55,670)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	(25,772)	(25,772)	-	(797)	(797)	-	8,143	8,143	-	(37,244)	(37,244)	-	(55,670)	(55,670)
<b>Net assets at the end of the period</b>	<b>246,588</b>	<b>(7,937)</b>	<b>238,650</b>	<b>76,197</b>	<b>35,253</b>	<b>111,449</b>	<b>96,107</b>	<b>48,634</b>	<b>144,741</b>	<b>259,205</b>	<b>18,110</b>	<b>277,316</b>	<b>678,097</b>	<b>94,060</b>	<b>772,156</b>
<b>Undistributed income brought forward</b>															
- Realised income		101,711			67,539			62,595			196,400			428,245	
- Unrealised loss		(83,876)			(31,489)			(18,974)			(141,046)			(275,385)	
		17,835			36,050			43,621			55,354			152,860	
Accounting income available for distribution															
- Relating to capital gains		-			-			8,315			-			8,315	
- Excluding capital gains		-			-			(3,302)			-			(3,302)	
		-			-			5,013			-			5,013	
Net loss for the period after taxation		(25,772)			(797)			-			(37,244)			(63,813)	
Distribution during the period		-			-			-			-			-	
(Accumulated loss) / Undistributed income carried forward		(7,937)			35,253			48,634			18,110			94,060	
(Accumulated loss) / Undistributed income carried forward															
- Realised income		19,634			39,814			45,599			48,610			153,657	
- Unrealised loss		(27,571)			(4,561)			3,035			(30,500)			(59,597)	
		(7,937)			35,253			48,634			18,110			94,060	
		Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the period		58,1924			53,9707			54,6004			47,7447			43,3161	
Net asset value per unit as at the end of the period		52,9749			52,8757			56,7152			43,3161				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	Nine months period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	64,018	20,689	15,302	66,752	166,761
<b>Adjustments for</b>					
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(58,249)	(14,302)	(12,496)	(17,050)	(102,097)
	5,769	6,387	2,806	49,702	64,664
<b>Decrease / (increase) in assets</b>					
Investments - net	18,228	(6,275)	(23,917)	169,893	157,929
Receivable against sale of investments	(760)	(679)	(246)	-	(1,685)
Profit receivable on saving accounts with banks	(3)	(19)	(2)	12	(12)
	17,465	(6,973)	(24,165)	169,905	156,232
<b>Increase in liabilities</b>					
Payable to AI Meezan Investment Management Limited - the Management Company	45	9	186	(11)	229
Payable to Central Depository Company of Pakistan Limited - the Trustee	5	2	2	(9)	-
Payable to Meezan Bank Limited	(1)	-	(2)	-	(3)
Payable to the Securities and Exchange Commission of Pakistan	(13)	(8)	(11)	(30)	(62)
Payable against purchase of investments	760	679	246	2	1,687
Accrued expenses and other liabilities	1,007	1,081	278	1,018	3,384
	1,803	1,763	699	970	5,235
<b>Net cash generated from / (used in) operating activities</b>	25,037	1,177	(20,660)	220,578	226,132
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	111,392	72,595	162,042	-	346,029
Payments against redemption and conversion of units	(133,447)	(72,385)	(138,758)	(220,222)	(564,812)
Dividend paid	(40)	(112)	-	(1,184)	(1,336)
<b>Net cash (used in) / generated from financing activities</b>	(22,095)	98	23,284	(221,406)	(220,119)
Net increase / (decrease) in cash and cash equivalents during the period	2,942	1,275	2,624	(828)	6,013
Cash and cash equivalents at the beginning of the period	1,858	2,265	7,687	1,318	13,128
Cash and cash equivalents at the end of the period	5 4,800	3,540	10,311	490	19,141

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net (loss) / income for the period before taxation	(25,772)	(797)	8,143	(37,244)	(55,670)
<b>Adjustments for</b>					
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	27,571	4,561	(3,035)	30,500	59,597
	1,799	3,764	5,108	(6,744)	3,927
<b>Decrease / (increase) in assets</b>					
Investments - net	93,817	82,000	84,820	286,124	546,761
Receivable against sale of investments	(22,677)	(11,559)	(9,526)	-	(43,762)
Profit receivable on saving accounts with banks	(52)	(3)	(25)	(206)	(286)
	71,088	70,438	75,269	285,918	502,713
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - the Management Company	(29)	(11)	11	(15)	(44)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(16)	(10)	(9)	(36)	(71)
Payable to Meezan Bank Limited	1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan	(392)	(210)	(210)	(643)	(1,455)
Payable against purchase of investments	22,678	11,559	9,526	-	43,763
Accrued expenses and other liabilities	21	68	172	(26)	235
	22,263	11,396	9,490	(720)	42,429
<b>Net cash generated from operating activities</b>	<b>95,150</b>	<b>85,598</b>	<b>89,867</b>	<b>278,454</b>	<b>549,070</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	103,821	19,863	84,878	-	208,562
Payments against redemption and conversion of units	(190,406)	(106,400)	(169,990)	(278,151)	(744,947)
<b>Net cash used in financing activities</b>	<b>(86,585)</b>	<b>(86,537)</b>	<b>(85,112)</b>	<b>(278,151)</b>	<b>(536,385)</b>
Net increase / (decrease) in cash and cash equivalents during the period	8,565	(939)	4,755	303	12,685
Cash and cash equivalents at the beginning of the period	5,765	4,366	4,861	725	15,717
Cash and cash equivalents at the end of the period	<u>14,330</u>	<u>3,427</u>	<u>9,616</u>	<u>1,028</u>	<u>28,401</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**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 as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription 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 unit holders. 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 the Trustee of the Fund. The Fund's property of different types of allocation plans is accounted for and maintained separately in the books of accounts, which shall collectively constitute the Fund's property of the Scheme.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at the remaining portion in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Low risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan I (MAAP-I)	<p>Low risk - High return through asset allocation</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. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the year ended June 2020, the SECP approved the extension of the plan by one year vide its letter dated November 13, 2020. Further, after the expiry of first extension, during the current period, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.</p>
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Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. 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, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5 BALANCES WITH BANKS

		(Unaudited)				
		As at March 31, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Saving accounts	5.1	4,373	3,530	10,301	480	18,684
Current accounts		427	10	10	10	457
		<u>4,800</u>	<u>3,540</u>	<u>10,311</u>	<u>490</u>	<u>19,141</u>
		(Audited)				
		As at June 30, 2020				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Saving accounts	5.1	1,431	2,255	7,677	1,308	12,671
Current accounts		427	10	10	10	457
		<u>1,858</u>	<u>2,265</u>	<u>7,687</u>	<u>1,318</u>	<u>13,128</u>

5.1 The balance in savings accounts have an expected profit ranging from 2.5% to 7% (June 30, 2020: 1.50% to 7.50%) per annum.

## 6 INVESTMENTS

		(Unaudited)				
		As at March 31, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Investments - 'at fair value through profit or loss'	6.1	<u>329,231</u>	<u>141,193</u>	<u>179,945</u>	<u>176,627</u>	<u>826,996</u>
		(Audited)				
		As at June 30, 2020				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Investments - 'at fair value through profit or loss'	6.1	<u>289,209</u>	<u>120,616</u>	<u>143,532</u>	<u>329,470</u>	<u>882,827</u>

## 6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2020	Purchases during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
				(Number of units)	(Rupees in '000)			(Percentage)	
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	4,834,002	5,014,376	5,787,481	4,060,896	192,278	246,923	54,645	75.33	75.00
Meezan Islamic Income Fund	1,226,417	1,714,412	1,418,844	1,521,985	78,703	82,308	3,604	25.11	25.00
					<b>270,981</b>	<b>329,231</b>	<b>58,249</b>	<b>100.44</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	1,412,939	1,937,101	2,189,001	1,161,039	58,776	70,597	11,821	50.49	50.00
Meezan Islamic Income Fund	1,059,598	3,124,059	2,878,218	1,305,439	68,116	70,596	2,480	50.49	50.00
					<b>126,892</b>	<b>141,193</b>	<b>14,301</b>	<b>100.98</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	880,333	1,097,092	1,237,580	739,844	37,422	44,986	7,564	24.10	25.00
Meezan Islamic Income Fund	1,988,863	2,947,554	2,440,837	2,495,580	130,027	134,959	4,931	72.31	75.00
					<b>167,449</b>	<b>179,945</b>	<b>12,496</b>	<b>96.41</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
Almeezan Mutual Fund	3,382,999	6,792,015	5,690,955	4,484,059	73,068	76,297	3,229	46.34	43.20
Meezan Dedicated Equity Fund	2,948,758	2,948,758	4,644,103	1,253,414	43,374	56,216	12,842	34.14	31.83
Meezan Islamic Fund	1,984,594	3,132,666	5,117,261	-	-	-	-	-	-
Meezan Islamic Income Fund	1,740,037	4,160,885	5,085,196	815,727	43,135	44,114	979	26.79	24.97
Meezan Sovereign Fund	-	1,925,349	1,925,349	-	-	-	-	-	-
					<b>159,576</b>	<b>176,627</b>	<b>17,050</b>	<b>107.27</b>	<b>100.00</b>
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	3,382,999	6,792,015	5,690,955	4,484,059	73,068	76,297	3,229	9.32	9.23
Meezan Islamic Fund	9,111,868	11,181,234	14,331,323	5,961,779	288,476	362,507	74,030	44.27	43.83
Meezan Islamic Income Fund	6,014,915	11,946,910	11,823,095	6,138,730	319,982	331,976	11,994	40.54	40.14
Meezan Sovereign Fund	-	1,925,349	1,925,349	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,948,758	2,948,758	4,644,103	1,253,414	43,374	56,216	12,842	6.86	6.80
					<b>724,900</b>	<b>826,996</b>	<b>102,096</b>	<b>100.99</b>	<b>100.00</b>

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

## 8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED -THE MANAGEMENT COMPANY

(Unaudited)					
Note	As at March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Management fee payable	6	6	5	1	18
Sindh Sales Tax payable on remuneration of the Management company	1	1	1	-	3
Sales load payable	40	3	160	-	203
Sindh Sales Tax on sales load	5	-	21	-	26
Allocated expense payable	16	13	30	15	74
	<b>68</b>	<b>23</b>	<b>217</b>	<b>16</b>	<b>324</b>
(Audited)					
Note	As at June 30, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Management fee payable	3	1	4	1	9
Sindh Sales Tax payable on remuneration of the Management company	1	-	1	-	2
Sales load payable	9	2	-	-	11
Sindh Sales Tax on sales load	1	1	-	-	2
Allocated expense payable	9	10	26	26	71
	<b>23</b>	<b>14</b>	<b>31</b>	<b>27</b>	<b>95</b>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30,2020: 1%) per annum of the daily bank balance of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

**9 ACCRUED EXPENSES AND OTHER LIABILITIES**

(Unaudited)					
As at March 31, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Withholding tax payable	165	1,251	21	418	1,855
Provision for Sindh Workers' Welfare Fund	9.1	5,008	2,598	1,892	8,414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	72	40	36	16
Shariah advisor fee payable		31	13	14	20
Auditors' remuneration payable		97	41	47	87
Printing charges payable		93	63	52	156
		<u>5,834</u>	<u>4,503</u>	<u>2,590</u>	<u>12,405</u>
					<u>25,332</u>

(Audited)					
As at June 30, 2020					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Withholding tax payable		310	505	-	359
Capital gain tax payable		115	69	35	318
Provision for Sindh Workers' Welfare Fund	9.1	3,701	2,176	1,579	7,052
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	72	40	36	16
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	368	497	528	3,295
Shariah advisor fee payable		50	21	24	53
Auditors' remuneration payable		117	51	63	135
Printing charges payable		93	63	47	159
		<u>4,826</u>	<u>3,422</u>	<u>2,312</u>	<u>11,387</u>
					<u>21,947</u>

- 9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re 1.16, 1.29, 0.68 and 3.14 for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2020 by 0.81, 0.47, 0.34 and 1.54 for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I) respectively.
- 9.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re. 0.10, Re 0.27, Re. 0.20 and Re. 1.24 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2020: Re 0.10, Re 0.27, Re 0.24, Re 0.52 per unit) respectively.

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

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



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

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

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

	(Unaudited)				
	As at March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Balances</b>					
<b>AI Meezan Investment Management Limited - the Management Company</b>					
Remuneration payable (Rs in '000)	6	6	5	1	18
Sindh Sales Tax on management fee payable (Rs in '000)	1	1	1	-	3
Sales load payable (Rs in '000)	40	3	160	-	203
Sindh Sales Tax on sales load payable (Rs in '000)	5	-	21	-	26
Allocated expenses payable (Rs in '000)	16	13	30	15	74
Investment (Rs in '000)	-	-	8,415	-	8,415
Investment (Units)	-	-	125,407	-	125,407
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	4,548	3,307	10,103	370	18,328
Profit receivable (Rs in '000)	10	27	12	-	49
Sales load payable (Rs in '000)	2	1	-	-	3
<b>Central Depository Company of Pakistan Limited - the Trustee</b>					
Trustee fee payable (Rs in '000)	23	7	18	-	48
Sindh Sales Tax on trustee fee payable (Rs in '000)	4	2	2	-	8
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	1,539,347	-	9,526,598	-	11,065,945
Investment (Units)	20,277	-	141,974	-	162,251
<b>Meezan Islamic Fund</b>					
Investment (Rs in '000)	246,923	70,597	44,986	-	362,507
Investment (Units)	4,060,896	1,161,039	739,844	-	5,961,780
<b>AI Meezan Mutual Fund</b>					
Investment (Rs in '000)	-	-	-	76,297	76,297
Investment (Units)	-	-	-	4,484,059	4,484,059
<b>Meezan Islamic Income Fund</b>					
Investment (Rs in '000)	82,308	70,596	134,959	44,114	331,976
Investment (Units)	1,521,985	1,305,439	2,495,580	815,727	6,138,731
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	-	-	-	56,216	56,216
Investment (Units)	-	-	-	1,253,414	1,253,414
<b>Unit Holders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	191,752	-	58,624	92,851	343,227
Investment (Units)	2,525,841	-	873,669	1,510,678	4,910,188
(Audited)					
As at June 30, 2020					
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>AI Meezan Investment Management Limited - the Management Company</b>					
Remuneration Payable (Rs in '000)	3	1	4	1	9
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	1	-	2
Sales load payable (Rs in '000)	9	2	-	-	11
Sindh Sales Tax on sales load payable (Rs in '000)	1	1	-	-	2
Allocated expenses payable (Rs in '000)	9	10	26	26	71
Investment (Rs in '000)	-	-	7,600	-	7,600
Investment (Units)	-	-	125,407	-	125,407

	(Audited)				
	As at June 30, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	1,611	2,037	7,484	1,201	12,333
Profit receivable (Rs in '000)	10	7	11	15	43
Sales load payable (Rs in '000)	3	1	2	-	6
<b>Central Depository Company of Pakistan Limited - the Trustee</b>					
Trustee Fee payable (Rs in '000)	19	6	16	8	49
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	2	1	7
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	1,194,752	6,211	31,876	-	1,232,839
Investment (Units)	19,369	105	526	-	20,000
<b>Meezan Islamic Fund</b>					
Investment (Rs in '000)	226,091	66,084	41,174	92,821	426,170
Investment (Units)	4,834,002	1,412,939	880,333	1,984,594	9,111,868
<b>AI Meezan Mutual Fund</b>					
Investment (Rs in '000)	-	-	-	45,057	45,057
Investment (Units)	-	-	-	3,382,999	3,382,999
<b>Meezan Islamic Income Fund</b>					
Investment (Rs in '000)	63,118	54,532	102,358	89,552	309,560
Investment (Units)	1,226,417	1,059,598	1,988,863	1,740,037	6,014,915
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	-	-	-	102,040	102,040
Investment (Units)	-	-	-	2,948,758	2,948,758
<b>Unit Holders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	156,621	12,713	52,946	161,801	384,081
Investment (Units)	2,539,103	214,928	873,679	3,237,467	6,865,177

	(Unaudited)				
	For the period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Transactions during the period</b>					
<b>AI Meezan Investment Management Limited - the Management Company</b>					
Remuneration for the period (Rs in '000)	37	35	49	11	132
Sindh Sales Tax on management fee (Rs in '000)	5	5	6	1	17
Allocated expense (Rs in '000)	241	103	118	221	683
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	98	110	126	32	366
<b>Central Depository Company of Pakistan Limited - the Trustee</b>					
Trustee fee for the period (Rs in '000)	167	71	82	154	474
Sindh Sales Tax on trustee fee (Rs in '000)	22	9	11	20	62
<b>Directors and Executives of the Management Company</b>					
Invested during the period (Rs. in '000)	39,918	122	36,160	-	76,200
Invested during the period (Units)	565,748	1,831	559,945	-	1,127,524
Redeemed during the period (Rs. in '000)	40,472	130	35,166	-	75,768
Redeemed during the period (Units)	564,840	1,934	543,904	-	1,110,677

(Unaudited)					
For the period ended March 31, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>Meezan Islamic Fund</b>					
Invested during the period (Rs. in '000)	10,875	26,250	13,125	66,200	116,450
Invested during the period (Units)	5,014,376	1,937,101	1,097,092	3,132,666	11,181,234
Redeemed during the period (Rs. in '000)	52,256	39,749	19,641	184,862	296,507
Redeemed during the period (Units)	5,787,481	2,189,001	1,237,580	5,117,261	14,331,323
<b>Meezan Sovereign Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	101,785	101,785
Invested during the period (Units)	-	-	-	1,925,349	1,925,349
Redeemed during the period (Rs. in '000)	-	-	-	102,346	102,346
Redeemed during the period (Units)	-	-	-	1,925,349	1,925,349
<b>AI Meezan Mutual Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	58,819	58,819
Invested during the period (Units)	-	-	-	6,792,015	6,792,015
Redeemed during the period (Rs. in '000)	-	-	-	39,000	39,000
Redeemed during the period (Units)	-	-	-	5,690,955	5,690,955
<b>Meezan Islamic Income Fund</b>					
Invested during the period (Rs. in '000)	25,506	39,399	51,016	127,419	243,340
Invested during the period (Units)	1,714,412	3,124,059	2,947,554	4,160,885	11,946,910
Redeemed during the period (Rs. in '000)	10,125	26,600	24,000	176,095	236,820
Redeemed during the period (Units)	1,418,844	2,878,218	2,440,837	5,085,196	11,823,095
<b>Meezan Dedicated Equity Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	2,948,758	2,948,758
Redeemed during the period (Rs. in '000)	-	-	-	73,560	73,560
Redeemed during the period (Units)	-	-	-	4,644,103	4,644,103

(Unaudited)					
For the period ended March 31, 2020					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>AI Meezan Investment Management Limited - the Management Company</b>					
Remuneration for the period (Rs in '000)	46	38	40	118	242
Sindh Sales Tax on management fee (Rs in '000)	6	5	5	15	31
Allocated expense (Rs in '000)	243	110	133	293	779
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	279	214	180	945	1,618
<b>Central Depository Company of Pakistan Limited - the Trustee</b>					
Trustee fee for the period (Rs in '000)	116	53	65	150	384
Sindh Sales Tax on trustee fee (Rs in '000)	15	7	8	19	49
<b>Directors and Executives of the Management Company</b>					
Invested during the period (Rs. in '000)	69,364	3,642	65,268	-	138,274
Invested during the period (Units)	1,073,690	65,869	1,110,954	-	2,250,512
Redeemed during the period (Rs. in '000)	68,831	3,633	63,156	-	135,620
Redeemed during the period (Units)	1,073,912	65,870	1,073,926	-	2,213,707

(Unaudited)					
For the period ended March 31, 2020					
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Meezan Islamic Fund</b>					
Invested during the period (Rs. in '000)	41,021	15,616	13,768	101,000	171,405
Invested during the period (Units)	929,919	376,875	329,751	2,022,195	3,658,741
Redeemed during the period (Rs. in '000)	99,713	51,881	31,194	24,920	207,708
Redeemed during the period (Units)	2,103,848	1,052,695	622,629	497,166	4,276,338
<b>Meezan Sovereign Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	284,149	284,149
Invested during the period (Units)	-	-	-	5,323,534	5,323,534
Redeemed during the period (Rs. in '000)	-	-	-	377,020	377,020
Redeemed during the period (Units)	-	-	-	7,102,700	7,102,700
<b>Meezan Cash Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	196,312	196,312
Invested during the period (Units)	-	-	-	3,820,833	3,820,833
Redeemed during the period (Rs. in '000)	45,839	50,914	83,034	199,399	379,186
Redeemed during the period (Units)	898,802	999,999	1,628,812	3,829,281	7,356,894
<b>AI Meezan Mutual Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	63,000	63,000
Invested during the period (Units)	-	-	-	4,087,120	4,087,120
Redeemed during the period (Rs. in '000)	-	-	-	16,000	16,000
Redeemed during the period (Units)	-	-	-	1,088,228	1,088,228
<b>Meezan Islamic Income Fund</b>					
Invested during the period (Rs. in '000)	65,702	47,444	82,028	194,650	389,824
Invested during the period (Units)	1,243,768	904,063	1,567,783	3,782,009	7,497,624
Redeemed during the period (Rs. in '000)	57,071	45,966	71,668	197,912	372,617
Redeemed during the period (Units)	1,044,845	854,778	1,328,565	3,782,009	7,010,198
<b>Meezan Dedicated Equity Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	72,320	72,320
Invested during the period (Units)	-	-	-	2,355,884	2,355,884
Redeemed during the period (Rs. in '000)	-	-	-	374,733	374,733
Redeemed during the period (Units)	-	-	-	11,059,922	11,059,922

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows

	As at March 31, 2021			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.75%	0.67%	0.57%	0.79%
Government levy, Sindh Workers' Welfare Fund and SECP fee	0.44%	0.34%	0.23%	0.49%
	As at June 30, 2020			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.41%	0.51%	0.54%	0.37%
Government levy, Sindh Workers' Welfare Fund and SECP fee	0.13%	0.22%	0.25%	0.08%

The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund scheme".

## 12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

		----- (Unaudited) -----			
		As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>ASSETS</b>					
	<b>Financial assets 'at fair value through profit or loss'</b>				
	Units of mutual fund	-	826,996	-	826,996
		----- (Audited) -----			
		As at June 30, 2020			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>ASSETS</b>					
	<b>Financial assets 'at fair value through profit or loss'</b>				
	Units of mutual fund	-	882,827	-	882,827

### 14 GENERAL

#### 14.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

#### 14.2 Figures have been rounded off to the nearest thousand rupees.



**15 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

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

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

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

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





**Meezan**  
Strategic Allocation Fund

## Meezan Strategic Allocation Fund (MSAF)

Meezan Strategic Allocation Fund is a Shariah compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

**LARGEST INDUSTRY BRANCH NETWORK**  
**27 BRANCHES**  
**IN 13 MAJOR CITIES**



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

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



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

March 31, 2021 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Assets</b>							
Balances with banks	5	2,703	3,073	245	570	1,478	10,093
Investments	6	808,074	450,501	515,393	254,642	67,669	2,412,447
Receivable against sale of investments - net		230	310	310	-	-	1,880
Other receivables		22	13	3	3	1	48
<b>Total assets</b>		<b>811,029</b>	<b>453,897</b>	<b>515,951</b>	<b>255,215</b>	<b>69,148</b>	<b>2,424,468</b>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	76	43	49	25	7	230
Payable to Central Depository Company of Pakistan Limited - Trustee		55	31	35	17	5	165
Payable to the Securities and Exchange Commission of Pakistan		127	68	88	59	18	418
Payable against purchase of investments		130	-	-	52	-	222
Payable against redemption and conversion of units		2,616	354	456	100	98	5,920
Dividend payable		-	-	-	-	-	-
Accrued expenses and other liabilities	8	9,498	2,693	4,100	3,949	975	23,005
<b>Total liabilities</b>		<b>12,502</b>	<b>3,189</b>	<b>4,728</b>	<b>4,202</b>	<b>1,103</b>	<b>29,958</b>
<b>Net assets</b>		<b>798,527</b>	<b>450,708</b>	<b>511,223</b>	<b>251,013</b>	<b>68,045</b>	<b>2,394,509</b>
<b>Contingencies and commitments</b>							
<b>Unit holders' fund</b> (as per statement attached)	9	<b>798,527</b>	<b>450,708</b>	<b>511,223</b>	<b>251,013</b>	<b>68,045</b>	<b>2,394,509</b>
----- (Number of units) -----							
<b>Number of units in issue</b>		<b>17,655,953</b>	<b>10,013,637</b>	<b>11,682,674</b>	<b>5,617,991</b>	<b>1,305,128</b>	<b>5,862,786</b>
----- (Rupees) -----							
<b>Net asset value per unit</b>		<b>45.2271</b>	<b>45.0094</b>	<b>43.7591</b>	<b>44.6802</b>	<b>52.1370</b>	<b>53.7275</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

		June 30, 2020 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
(Rupees in '000)									
<b>Assets</b>									
	Balances with banks	5	3,633	59	51	958	725	1,051	6,477
	Investments	6	804,843	457,410	754,757	758,874	196,368	417,722	3,389,974
	Receivable against sale of investments - net		130	-	-	-	-	490	620
	Other receivables		27	12	5	9	1	56	110
	<b>Total assets</b>		<b>808,633</b>	<b>457,481</b>	<b>754,813</b>	<b>759,841</b>	<b>197,094</b>	<b>419,319</b>	<b>3,397,181</b>
<b>Liabilities</b>									
	Payable to AI Meezan Investment Management Limited - Management Company		67	37	63	65	22	36	290
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	52	29	49	48	12	27	217
	Payable to the Securities and Exchange Commission of Pakistan		179	104	161	171	46	154	815
	Payable against purchase of investments		130	-	-	52	-	-	182
	Payable against redemption and conversion of units		-	48	50	-	-	1,484	1,582
	Dividend payable		1,493	1,367	807	651	150	-	4,468
	Accrued expenses and other liabilities	8	13,366	3,278	7,676	7,676	1,275	1,331	34,602
	<b>Total liabilities</b>		<b>15,287</b>	<b>4,863</b>	<b>8,806</b>	<b>8,663</b>	<b>1,505</b>	<b>3,032</b>	<b>42,156</b>
	<b>Net assets</b>		<b>793,346</b>	<b>452,618</b>	<b>746,007</b>	<b>751,178</b>	<b>195,589</b>	<b>416,287</b>	<b>3,355,025</b>
	<b>Contingencies and commitments</b>	9							
	<b>Unit holders' fund</b> (as per statement attached)		<b>793,346</b>	<b>452,618</b>	<b>746,007</b>	<b>751,178</b>	<b>195,589</b>	<b>416,287</b>	<b>3,355,025</b>
(Number of units)									
	<b>Number of units in issue</b>		<b>21,516,084</b>	<b>12,302,840</b>	<b>20,944,130</b>	<b>20,694,885</b>	<b>4,638,354</b>	<b>8,186,979</b>	
(Rupees)									
	<b>Net asset value per unit</b>		<b>36.8722</b>	<b>36.7897</b>	<b>35.6189</b>	<b>36.2977</b>	<b>42.1678</b>	<b>50.8475</b>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		Nine months period ended March 31, 2021					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Income</b>							
	50,866	32,294	62,622	73,761	22,902	18,371	260,816
	72	38	99	52	19	82	362
	-	-	-	-	-	1,180	1,180
	-	-	-	-	-	-	-
	50,938	32,332	62,721	73,813	22,921	19,633	262,358
	Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'						
6.1	129,318	63,417	77,764	42,685	10,670	2,664	326,518
	<b>180,256</b>	<b>95,749</b>	<b>140,485</b>	<b>116,498</b>	<b>33,591</b>	<b>22,297</b>	<b>588,876</b>
<b>Expenses</b>							
	33	9	12	18	13	13	98
	4	1	2	2	2	2	13
	642	345	443	298	88	287	2,103
	446	239	308	207	61	199	1,460
	58	31	40	27	8	26	190
	127	68	88	59	18	57	417
	147	79	107	73	21	62	489
	99	65	66	46	13	44	333
8.1	3,574	1,898	2,788	2,315	667	432	11,674
	15	21	2	4	5	4	51
	<b>5,145</b>	<b>2,756</b>	<b>3,856</b>	<b>3,049</b>	<b>896</b>	<b>1,126</b>	<b>16,828</b>
	175,111	92,993	136,629	113,449	32,695	21,171	572,048
12	-	-	-	-	-	-	-
	<b>175,111</b>	<b>92,993</b>	<b>136,629</b>	<b>113,449</b>	<b>32,695</b>	<b>21,171</b>	<b>572,048</b>
<b>Allocation of net income for the period</b>							
	175,111	92,993	136,629	113,449	32,695	21,171	572,048
	(27,597)	(10,759)	(41,736)	(66,366)	(19,684)	(4,307)	(170,449)
	<b>147,514</b>	<b>82,234</b>	<b>94,893</b>	<b>47,083</b>	<b>13,011</b>	<b>16,864</b>	<b>401,599</b>
<b>Accounting income available for distribution</b>							
	147,514	82,234	94,893	47,083	13,011	16,864	401,599
	-	-	-	-	-	-	-
	<b>147,514</b>	<b>82,234</b>	<b>94,893</b>	<b>47,083</b>	<b>13,011</b>	<b>16,864</b>	<b>401,599</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		Nine months period ended March 31, 2020					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Income</b>							
	(19,913)	11,721	16,688	41,368	2,939	(23,582)	29,221
	394	222	255	370	286	943	2,470
	36,179	12,371	19,520	20,680	5,341	40,241	134,332
	-	-	-	-	-	3,221	3,221
	16,660	24,314	36,463	62,418	8,566	20,823	169,244
	(69,876)	(53,887)	(82,412)	(97,388)	(25,877)	(10,520)	(339,960)
	(53,216)	(29,573)	(45,949)	(34,970)	(17,311)	10,303	(170,716)
<b>Expenses</b>							
	38	28	24	13	47	67	217
	5	3	3	2	6	9	28
	687	400	612	661	179	648	3,187
	481	280	429	463	125	454	2,232
	63	36	56	60	16	59	290
	140	81	124	134	36	132	647
	123	73	106	114	31	103	550
	50	27	43	47	13	47	227
	-	-	-	-	-	175	175
	6	6	-	-	3	26	41
	1,593	934	1,397	1,494	456	1,720	7,594
	(54,809)	(30,507)	(47,346)	(36,464)	(17,767)	8,583	(178,310)
	-	-	-	-	-	-	-
	(54,809)	(30,507)	(47,346)	(36,464)	(17,767)	8,583	(178,310)
<b>Allocation of net income for the period</b>							
	-	-	-	-	-	8,583	8,583
	-	-	-	-	-	(23,243)	(23,243)
	-	-	-	-	-	(14,660)	(14,660)
<b>Accounting income available for distribution</b>							
	-	-	-	-	-	(34,102)	(34,102)
	-	-	-	-	-	19,442	19,442
	-	-	-	-	-	(14,660)	(14,660)

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

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

Chief Executive

Chief Financial Officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		For the quarter ended March 31, 2021					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
(Rupees in '000)							
<b>Income</b>							
	27,790	18,531	28,337	18,532	6,183	15,983	115,356
Net realised gain on sale of investments	27,790	18,531	28,337	18,532	6,183	15,983	115,356
Profit on saving accounts with banks	22	3	7	11	3	10	56
Dividend income	-	-	-	-	-	740	740
Other income	-	-	-	-	-	-	-
	27,812	18,534	28,344	18,543	6,186	16,733	116,152
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	(2,788)	(5,760)	(13,338)	(9,762)	(3,399)	(11,573)	(46,620)
<b>Total income</b>	<b>25,024</b>	<b>12,774</b>	<b>15,006</b>	<b>8,781</b>	<b>2,787</b>	<b>5,160</b>	<b>69,532</b>
<b>Expenses</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	5	3	3	2	4	4	21
Sindh Sales Tax on remuneration to Management Company	-	-	1	-	1	1	3
Allocated expenses	213	117	136	71	20	88	645
Remuneration to Central Depository Company of Pakistan Limited - Trustee	146	80	93	48	13	60	440
Sindh Sales Tax on trustee fee	19	10	12	6	2	8	57
Annual fee to the Securities and Exchange Commission of Pakistan	41	22	27	14	4	17	125
Auditors' remuneration	39	22	29	20	4	16	130
Fees and subscription	52	41	32	20	5	22	172
Provision for Sindh Workers' Welfare Fund	490	249	293	172	54	99	1,357
Bank and settlement charges	15	21	2	4	5	4	51
<b>Total expenses</b>	<b>1,020</b>	<b>565</b>	<b>628</b>	<b>357</b>	<b>112</b>	<b>319</b>	<b>3,001</b>
<b>Net income for the quarter before taxation</b>	<b>24,004</b>	<b>12,209</b>	<b>14,378</b>	<b>8,424</b>	<b>2,675</b>	<b>4,841</b>	<b>66,531</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>24,004</b>	<b>12,209</b>	<b>14,378</b>	<b>8,424</b>	<b>2,675</b>	<b>4,841</b>	<b>66,531</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		For the quarter ended March 31, 2020						
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)								
<b>Income</b>								
	Net realised (loss) / gain on sale of investments	(2,037)	15,681	16,116	39,857	6,794	(37,837)	38,574
	Profit on saving accounts with banks	37	43	47	74	73	451	725
	Dividend income	13,887	4,787	7,989	8,319	2,132	15,435	52,549
	Other income	-	-	-	-	-	36	36
		11,887	20,511	24,152	48,250	8,999	(21,915)	91,884
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	(127,836)	(122,362)	(189,507)	(214,510)	(54,927)	(33,514)	(742,656)
	<b>Total income</b>	<b>(115,949)</b>	<b>(101,851)</b>	<b>(165,355)</b>	<b>(166,260)</b>	<b>(45,928)</b>	<b>(55,429)</b>	<b>(650,772)</b>
<b>Expenses</b>								
	Remuneration of AI Meezan Investment Management Limited - Management Company	4	4	3	1	8	35	55
	Sindh Sales Tax on remuneration to Management Company	1	1	-	-	1	5	8
	Allocated expenses	215	126	203	214	56	176	990
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	150	88	143	150	39	123	693
	Sindh Sales Tax on trustee fee	20	11	19	19	5	16	90
	Annual fee to the Securities and Exchange Commission of Pakistan	43	25	40	43	11	35	197
	Auditors' remuneration	29	17	25	26	7	22	126
	Fees and subscription	15	6	14	15	3	12	65
	Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
	Bank and settlement charges	-	-	-	-	2	1	3
	<b>Total expenses</b>	<b>477</b>	<b>278</b>	<b>447</b>	<b>468</b>	<b>132</b>	<b>425</b>	<b>2,227</b>
	<b>Net loss for the quarter before taxation</b>	<b>(116,426)</b>	<b>(102,129)</b>	<b>(165,802)</b>	<b>(166,728)</b>	<b>(46,060)</b>	<b>(55,854)</b>	<b>(652,999)</b>
	Taxation	-	-	-	-	-	-	-
	<b>Net loss for the quarter after taxation</b>	<b>(116,426)</b>	<b>(102,129)</b>	<b>(165,802)</b>	<b>(166,728)</b>	<b>(46,060)</b>	<b>(55,854)</b>	<b>(652,999)</b>

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

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

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

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

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



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Rupees in '000)						
Net income for the period after taxation	175,111	92,993	136,629	113,449	32,695	21,171	572,048
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>175,111</u>	<u>92,993</u>	<u>136,629</u>	<u>113,449</u>	<u>32,695</u>	<u>21,171</u>	<u>572,048</u>

	Nine months period ended March 31, 2020						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Rupees in '000)						
Net (loss) / income for the period after taxation	(54,809)	(30,507)	(47,346)	(36,464)	(17,767)	8,583	(178,310)
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(54,809)</u>	<u>(30,507)</u>	<u>(47,346)</u>	<u>(36,464)</u>	<u>(17,767)</u>	<u>8,583</u>	<u>(178,310)</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	For the quarter ended March 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net income for the quarter after taxation	24,004	12,209	14,378	8,424	2,675	4,841	66,531
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>24,004</u>	<u>12,209</u>	<u>14,378</u>	<u>8,424</u>	<u>2,675</u>	<u>4,841</u>	<u>66,531</u>

	For the quarter ended March 31, 2020						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net loss for the quarter after taxation	(116,426)	(102,129)	(165,802)	(166,728)	(46,060)	(55,854)	(652,999)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive loss for the quarter</b>	<u>(116,426)</u>	<u>(102,129)</u>	<u>(165,802)</u>	<u>(166,728)</u>	<u>(46,060)</u>	<u>(55,854)</u>	<u>(652,999)</u>

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

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

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

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

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



**MEEZAN STRATEGIC ALLOCATION FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-III			Total		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
(Rupees in '000)																					
Net assets at the beginning of the period	1,349,651	(556,305)	793,346	847,501	(394,883)	452,618	1,221,095	(475,088)	746,007	1,245,128	(493,950)	751,178	271,498	(75,909)	195,589	399,642	16,645	416,287	5,334,515	(1,979,490)	3,355,025
Redemption of units:																					
MSAP - I: 3,860,130 units / MSAP - II: 2,289,203 units /																					
MSAP - III: 9,261,456 units / MSAP - IV: 15,076,894 units /																					
MSAP - V: 3,333,226 units, MCPP - III: 2,324,193 units																					
- Capital value (at net asset value per unit at the beginning of the period)	142,333	-	142,333	84,220	-	84,220	329,882	-	329,882	547,256	-	547,256	140,555	-	140,555	118,180	-	118,180	1,362,426	-	1,362,426
- Element of income	-	27,597	27,597	(76)	10,759	10,683	(205)	41,736	41,531	(8)	66,366	66,358	-	19,684	19,684	(22)	4,307	4,285	(311)	170,449	170,138
Total payments on redemption of units	142,333	27,597	169,930	84,144	10,759	94,903	329,677	41,736	371,413	547,248	66,366	613,614	140,555	19,684	160,239	118,158	4,307	122,465	1,362,115	170,449	1,532,564
Total comprehensive income for the period	-	175,111	175,111	-	92,993	92,993	-	136,629	136,629	-	113,449	113,449	-	32,695	32,695	-	21,171	21,171	-	572,048	572,048
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	175,111	175,111	-	92,993	92,993	-	136,629	136,629	-	113,449	113,449	-	32,695	32,695	-	21,171	21,171	-	572,048	572,048
Net assets at the end of the period	1,207,318	(408,791)	798,527	763,357	(312,649)	450,708	891,418	(380,195)	511,223	697,880	(446,867)	251,013	130,943	(62,898)	68,045	261,484	33,509	314,993	3,972,400	(1,577,891)	2,394,509
Undistributed (loss) / income brought forward																					
- Realised (loss) / income		(568,973)		(382,241)		(466,242)		(483,075)			(71,074)			16,497						(1,955,108)	
- Unrealised (loss) / income		12,668		(12,642)		(8,846)		(10,875)			(4,835)			148						(24,382)	
		(556,305)		(394,883)		(475,088)		(493,950)			(75,909)			16,645						(1,979,490)	
Accounting income available for distribution																					
- Relating to capital gains		147,514		82,234		94,893		47,083			13,011			16,864						401,599	
- Excluding capital gains		-		-		-		-			-			-						-	
		147,514		82,234		94,893		47,083			13,011			16,864						401,599	
Net (loss) / income for the period after taxation																					
Distribution during the period																					
(Accumulated loss) / undistributed income carried forward		(408,791)		(312,649)		(380,195)		(446,867)			(62,898)			33,509						(1,577,891)	
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(538,109)		(376,066)		(457,959)		(489,552)			(73,568)			30,845						(1,904,409)	
- Unrealised income		129,318		63,417		77,764		42,685			10,670			2,664						326,518	
		(408,791)		(312,649)		(380,195)		(446,867)			(62,898)			33,509						(1,577,891)	
Net asset value per unit as at the beginning of the period		Rupees		Rupees		Rupees		Rupees			Rupees			Rupees						Rupees	
		36.8722		36.7897		35.6189		36.2977			42.1678			50.8475						53.7275	
Net asset value per unit as at the end of the period		45.2271		45.0094		43.7551		44.6802			52.1370			53.7275						53.7275	

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-III			Total		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,629,216	(561,733)	1,067,483	1,131,721	(403,923)	727,798	1,380,178	(489,047)	891,131	1,521,504	(518,730)	1,002,774	395,264	(79,268)	315,996	1,077,850	21,044	1,098,894	7,135,734	(2,031,657)	5,104,077
Redemption of units:																					
MSAP - I: 8,205,202 units / MSAP - II: 8,240,409 units / MSAP - III: 4,982,988 units /																					
MSAP - IV: 7,987,947 units / MSAP - V: 2,894,862 units, MCPP - III: 12,314,001 units																					
- Capital value (at net asset value per unit at the beginning of the period)	299,326	-	299,326	296,696	-	296,696	174,780	-	174,780	284,800	-	284,800	118,079	-	118,079	630,490	-	630,490	1,804,172	-	1,804,174
- Element of (loss) / income	(2,581)	-	(2,581)	(233)	-	(233)	3,159	-	3,159	12,246	-	12,246	(3,070)	-	(3,070)	-	23,243	23,243	9,520	23,243	32,763
Total payments on redemption of units	296,745	-	296,745	296,463	-	296,463	177,939	-	177,939	297,046	-	297,046	115,010	-	115,010	630,490	23,243	653,733	1,813,692	23,243	1,836,937
Total comprehensive (loss) / income for the period	-	(54,809)	(54,809)	-	(30,507)	(30,507)	-	(47,346)	(47,346)	-	(36,464)	(36,464)	-	(17,767)	(17,767)	-	8,583	8,583	-	(178,310)	(178,310)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(54,809)	(54,809)	-	(30,507)	(30,507)	-	(47,346)	(47,346)	-	(36,464)	(36,464)	-	(17,767)	(17,767)	-	8,583	8,583	-	(178,310)	(178,310)
Net assets at the end of the period	1,332,471	(616,542)	715,929	835,258	(434,430)	400,828	1,202,239	(536,393)	665,846	1,224,458	(555,194)	669,264	280,253	(97,035)	183,218	447,360	6,384	453,744	5,322,043	(2,233,210)	3,088,829
Undistributed (loss) / income brought forward																					
- Realised loss		(351,036)		(328,595)		(404,214)		(427,554)		(50,077)		(7,886)				(7,886)				(1,569,362)	
- Unrealised (loss) / income		(210,697)		(75,328)		(84,833)		(91,176)		(29,191)		(28,930)				(28,930)				(462,295)	
Accounting income available for distribution		(561,733)		(403,923)		(489,047)		(518,730)		(79,268)		(21,044)				(21,044)				(2,031,657)	
- Relating to capital gains		-		-		-		-		-		-				(34,102)				(34,102)	
- Excluding capital gains		-		-		-		-		-		-				19,442				19,442	
Net (loss) / income for the period after taxation		(54,809)		(30,507)		(47,346)		(36,464)		(17,767)		(8,583)				8,583				(178,310)	
Distribution during the period		-		-		-		-		-		-				-				-	
(Accumulated loss) / undistributed income carried forward		(616,542)		(434,430)		(636,393)		(655,194)		(97,035)		(6,384)				(6,384)				(2,233,210)	
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(546,666)		(380,543)		(453,981)		(457,806)		(71,158)		(16,904)				16,904				(1,893,250)	
- Unrealised (loss) / income		(69,876)		(53,887)		(82,412)		(97,388)		(25,877)		(10,520)				(10,520)				(339,960)	
		(616,542)		(434,430)		(636,393)		(655,194)		(97,035)		(6,384)				(6,384)				(2,233,210)	
Net asset value per unit as at the beginning of the period		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees	
		36,4801		36,0051		35,0753		35,6538		40,7893		51,2011		49,5987							
Net asset value per unit as at the end of the period		33,9997		33,4768		32,6023		33,2349		37,7600											

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

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

Chief Executive

Chief Financial Officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Nine months period ended March 31, 2021							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	175,111	92,993	136,629	113,449	32,695	21,171	572,048
<b>Adjustments for:</b>							
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(129,318)	(63,417)	(77,764)	(42,685)	(10,670)	(2,664)	(326,518)
	45,793	29,576	58,865	70,764	22,025	18,507	245,530
<b>Decrease in assets</b>							
Investments - net	126,087	70,326	317,128	546,917	139,369	104,218	1,304,045
Receivable against sale of investments - net	(100)	(310)	(310)	-	-	(540)	(1,260)
Profit receivable on saving account with banks	5	(1)	2	6	-	50	62
	125,992	70,015	316,820	546,923	139,369	103,728	1,302,847
<b>(Decrease) / increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - the Management Company	9	6	(14)	(40)	(15)	(6)	(60)
Payable to Central Depository Company of Pakistan Limited - the Trustee	3	2	(14)	(31)	(7)	(5)	(52)
Payable to the Securities and Exchange Commission of Pakistan	(52)	(36)	(73)	(112)	(28)	(97)	(398)
Payable against purchase of investments - net	-	-	-	-	-	40	40
Accrued expenses and other liabilities	(3,868)	(585)	(3,576)	(3,728)	(299)	459	(11,597)
	(3,908)	(613)	(3,677)	(3,911)	(349)	391	(12,067)
<b>Net cash generated from operating activities</b>	<b>167,877</b>	<b>98,978</b>	<b>372,008</b>	<b>613,776</b>	<b>161,045</b>	<b>122,626</b>	<b>1,536,310</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Dividend paid	(1,493)	(1,367)	(807)	(651)	(150)	-	(4,468)
Payments against redemption and conversion of units	(167,314)	(94,597)	(371,007)	(613,514)	(160,141)	(121,653)	(1,528,226)
<b>Net cash used in financing activities</b>	<b>(168,807)</b>	<b>(95,964)</b>	<b>(371,814)</b>	<b>(614,165)</b>	<b>(160,291)</b>	<b>(121,653)</b>	<b>(1,532,694)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>							
	(930)	3,014	194	(388)	753	973	3,616
Cash and cash equivalents at the beginning of the period	3,633	59	51	958	725	1,051	6,477
<b>Cash and cash equivalents at the end of the period</b>	<b>2,703</b>	<b>3,073</b>	<b>245</b>	<b>570</b>	<b>1,478</b>	<b>2,024</b>	<b>10,093</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2020						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	------(Rupees in '000)-----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the period before taxation	(54,809)	(30,507)	(47,346)	(36,464)	(17,767)	8,583	(178,310)
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	69,876	53,887	82,412	97,388	25,877	10,520	339,960
	15,067	23,380	35,066	60,924	8,110	19,103	161,650
<b>Decrease in assets</b>							
Investments - net	273,268	270,912	131,156	243,293	95,555	639,326	1,653,510
Receivable against sale of investments - net	(130)	-	-	(800)	-	(6,000)	(6,930)
Profit receivable on saving account with banks	21	(19)	(2)	(19)	(9)	(222)	(250)
	273,159	270,893	131,154	242,474	95,546	633,104	1,646,330
<b>(Decrease) / increase in liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	(37)	(26)	(17)	(26)	(14)	(36)	(156)
Payable to Central Depository Company of Pakistan Limited - Trustee	(33)	(26)	(19)	(27)	(10)	(49)	(164)
Payable to Securities and Exchange Commission of Pakistan	(1,351)	(951)	(1,040)	(1,158)	(378)	(1,092)	(5,970)
Payable against purchase of investments - net	397	136	236	285	783	6,404	8,240
Accrued expenses and other liabilities	8	(5)	18	(160)	(9)	551	404
	(1,016)	(872)	(822)	(1,086)	372	5,778	2,354
<b>Net cash generated from operating activities</b>	<b>287,210</b>	<b>293,401</b>	<b>165,398</b>	<b>302,312</b>	<b>104,028</b>	<b>657,985</b>	<b>1,810,334</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(298,564)	(294,650)	(177,938)	(300,811)	(115,012)	(655,954)	(1,842,928)
<b>Net cash used in financing activities</b>	<b>(298,564)</b>	<b>(294,650)</b>	<b>(177,938)</b>	<b>(300,811)</b>	<b>(115,012)</b>	<b>(655,954)</b>	<b>(1,842,928)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>							
	(11,354)	(1,249)	(12,541)	1,501	(10,983)	2,031	(32,595)
Cash and cash equivalents at the beginning of the period	11,970	4,377	13,180	335	13,450	1,148	44,460
<b>Cash and cash equivalents at the end of the period</b>	<b>616</b>	<b>3,128</b>	<b>639</b>	<b>1,836</b>	<b>2,467</b>	<b>3,179</b>	<b>11,865</b>

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

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

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

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

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



**MEEZAN STRATEGIC ALLOCATION FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

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

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the 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 (the NBFC Rules). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP.
- 1.7** A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Low risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. 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. During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-1/178/2018 dated November 16, 2018; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-1/142/2019 dated November 17, 2020.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-II/250/2019 dated January 14, 2019; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-I/206/2020 dated January 24, 2020.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-III/337/2019 dated March 19, 2019; and a further extension of one year was approved on March 30, 2020.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-IV/431/2019 dated May 30, 2019; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-IV/322/2020 dated June 16, 2020.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2020, the SECP approved the extension for the plan by one year vide its letter no. SCD/AMCW/AMIML/109/2019 dated October 11, 2019 and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-IV/322/2020 dated October 12, 2020.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2020, the SECP approved the extension for the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-I/205/2020 dated January 24, 2020.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5 BALANCES WITH BANKS

March 31, 2021 (Unaudited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	(Rupees in '000)						
Saving accounts	2,692	3,063	235	560	835	1,379	8,764
Current accounts	11	10	10	10	643	645	1,329
	<b>2,703</b>	<b>3,073</b>	<b>245</b>	<b>570</b>	<b>1,478</b>	<b>2,024</b>	<b>10,093</b>

June 30, 2020 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	(Rupees in '000)						
Saving accounts	3,622	49	41	948	82	406	5,148
Current accounts	11	10	10	10	643	645	1,329
	<b>3,633</b>	<b>59</b>	<b>51</b>	<b>958</b>	<b>725</b>	<b>1,051</b>	<b>6,477</b>

- 5.1 The balance in saving accounts have an expected profit ranging from 2.50% to 3.40% per annum (June 30, 2020: 2.31% to 3.40% per annum).

## 6 INVESTMENTS

March 31, 2021 (Unaudited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	(Rupees in '000)						
Investments - 'at fair value through profit or loss'	808,074	450,501	515,393	254,642	67,669	316,168	2,412,447

June 30, 2020 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	(Rupees in '000)						
Investments - 'at fair value through profit or loss'	804,843	457,410	754,757	758,874	196,368	417,722	3,389,974

### 6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2020	Purchases during the period	Redemptions during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to	
								Net assets of the Fund on the basis of market value	total market value of investments
					(Rupees in '000)			(Percentage)	
<b>Meezan Strategic Allocation Plan-I</b>									
Al Meezan Mutual Fund	9,865,833	1,124,091	1,459,011	9,530,913	129,604	162,170	32,566	16.23	20.07
KSE Meezan Index Fund	4,311	70,915	4,489	70,737	4,987	4,927	(60)	0.62	0.61
Meezan Dedicated Equity Fund	6,022,570	-	2,625,619	3,396,951	117,549	152,354	34,805	14.72	18.85
Meezan Islamic Fund	5,317,944	2,073,695	2,731,880	4,659,758	229,138	283,337	54,199	28.70	35.06
Meezan Islamic Income Fund	4,198,624	1,913,152	2,315,734	3,796,042	197,478	205,286	7,808	24.73	25.40
					<b>678,756</b>	<b>808,074</b>	<b>129,318</b>	<b>85.00</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan-II</b>									
Al Meezan Mutual Fund	12,644,000	1,505,982	4,200,424	9,949,558	138,080	169,293	31,213	30.64	37.58
KSE Meezan Index Fund	137,526	368,595	209,014	297,107	20,948	20,696	(252)	4.65	4.59
Meezan Dedicated Equity Fund	320,475	96,045	20,355	396,165	14,352	17,768	3,416	3.18	3.94
Meezan Islamic Fund	3,124,685	944,378	1,882,965	2,186,097	107,987	132,926	24,939	23.96	29.51
Meezan Islamic Income Fund	2,417,827	1,067,723	1,454,851	2,030,699	105,717	109,818	4,101	23.46	24.38
					<b>387,084</b>	<b>450,501</b>	<b>63,417</b>	<b>85.88</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan-III</b>									
Al Meezan Mutual Fund	563,466	2,428,837	290,843	2,701,460	43,686	45,966	2,280	8.55	8.92
KSE Meezan Index Fund	374,075	70,915	444,989	0	-	-	-	-	-
Meezan Dedicated Equity Fund	2,872,358	423,194	-	3,295,552	118,396	147,806	29,410	23.16	28.68
Meezan Islamic Fund	9,045,806	460,335	-	-	148,297	189,214	40,917	29.01	36.71
Meezan Islamic Income Fund	3,979,256	1,386,261	-	-	127,251	132,407	5,156	24.89	25.69
					<b>437,630</b>	<b>515,393</b>	<b>77,763</b>	<b>85.60</b>	<b>100.00</b>



Name of investee funds	As at July 1, 2020	Purchases during the period	Redemptions during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Percentage in relation to	
								Net assets of the Fund on the basis of market value	total market value of investments
	----- (Number of units) -----			----- (Rupees in '000) -----			----- (Percentage) -----		
<b>Meezan Strategic Allocation Plan-IV</b>									
Al Meezan Mutual Fund	7,770,394	545,554	3,544,659	4,771,289	65,306	81,184	15,878	26.02	31.88
KSE Meezan Index Fund	396,682	70,915	453,962	13,634	961	950	(11)	0.38	0.37
Meezan Dedicated Equity Fund	2,690,112	-	318,474	2,371,639	82,069	106,368	24,299	32.70	41.77
Meezan Islamic Fund	7,145,017	768,100	7,867,746	45,371	2,614	2,759	145	1.04	1.08
Meezan Islamic Income Fund	4,020,730	1,202,649	4,051,368	1,172,011	61,007	63,381	2,374	24.30	24.89
					<b>211,957</b>	<b>254,642</b>	<b>42,685</b>	<b>84.44</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan-V</b>									
Al Meezan Mutual Fund	160,990	269,258	116,337	313,911	4,941	5,341	400	7.26	7.89
KSE Meezan Index Fund	56,518	28,366	56,589	28,295	1,995	1,971	(24)	2.93	2.91
Meezan Dedicated Equity Fund	1,001,742	-	103,665	898,076	31,077	40,279	9,202	45.67	59.52
Meezan Islamic Fund	2,205,831	100,400	2,240,073	66,158	3,514	4,023	509	5.16	5.95
Meezan Islamic Income Fund	1,037,030	294,575	1,034,717	296,888	15,472	16,055	583	22.74	23.73
					<b>56,999</b>	<b>67,669</b>	<b>10,670</b>	<b>83.77</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan - MCPP-III</b>									
Meezan Rozana Amdani Fund	-	5,282,801	989,086	4,293,715	214,686	214,686	-	68.16	67.90
Meezan Dedicated Equity Fund	-	1,240,203	303,403	936,801	42,320	42,016	(304)	13.44	13.29
Meezan Sovereign Fund	8,103,630	948,831	7,964,299	1,088,162	56,497	59,466	2,969	17.94	18.81
					<b>313,503</b>	<b>316,168</b>	<b>2,665</b>	<b>99.53</b>	<b>100.00</b>
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	31,004,684	5,873,723	9,611,275	27,267,132	381,617	463,954	82,337	15.94	19.23
KSE Meezan Index Fund	969,112	609,705	1,169,043	409,773	28,891	28,544	(347)	1.21	1.18
Meezan Dedicated Equity Fund	12,907,257	519,239	3,068,113	10,358,383	363,443	506,591	143,148	15.18	21.00
Meezan Islamic Fund	26,839,283	4,346,907	21,116,983	10,069,207	491,550	612,259	120,709	20.53	25.38
Meezan Islamic Income Fund	15,653,467	5,864,360	11,773,789	9,744,039	506,925	526,947	20,022	21.17	21.84
Meezan Rozana Amdani Fund	-	5,282,801	989,086	4,293,715	214,686	214,686	-	8.97	8.90
Meezan Sovereign Fund	8,103,630	948,831	7,964,299	1,088,162	56,497	59,466	2,969	2.36	2.46
<b>Total</b>					<b>2,043,609</b>	<b>2,412,447</b>	<b>368,838</b>	<b>85</b>	<b>100.00</b>

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

Note	March 31, 2021 (unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	----- (Rupees in '000) -----						
Management fee payable	7.1	2	1	1	-	1	6
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-
Allocated expense payable	7.2	74	42	48	25	6	224
		<b>76</b>	<b>43</b>	<b>49</b>	<b>25</b>	<b>7</b>	<b>230</b>
	----- (Rupees in '000) -----						
Note	June 30, 2020 (audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	----- (Rupees in '000) -----						
Management fee payable	7.1	1	-	1	1	5	9
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	1	1
Allocated expense payable	7.2	66	37	62	64	16	280
		<b>67</b>	<b>37</b>	<b>63</b>	<b>65</b>	<b>22</b>	<b>290</b>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2020: 1%) per annum of the daily bank balance of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2021 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
		93	49	61	40	12	55	310
	Auditors' remuneration payable	16	15	10	8	2	12	63
	Shariah advisory fee payable	155	105	118	132	47	110	667
	Printing charges payable	9	5	1	2	25	148	190
	Capital gain tax	-	11	-	122	-	51	184
	Zakat payable	9,225	2,508	3,910	3,645	889	1,414	21,591
8.1	Provision for Sindh Workers' Welfare Fund	9,498	2,693	4,100	3,949	975	1,790	23,005

		June 30, 2020 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
	Auditors' remuneration payable	85	48	77	81	23	80	394
	Shariah advisor fee payable	31	24	28	28	6	21	138
	Zakat Payable	-	11	-	-	-	55	66
	Printing charges payable	155	106	117	131	45	109	663
	Capital gain tax	1	2	-	-	-	84	87
	Withholding tax payable on dividend	7,443	2,477	6,333	6,106	979	-	23,338
8.1	Provision for Sindh Workers' Welfare Fund	5,651	610	1,121	1,330	222	982	9,916
		13,366	3,278	7,676	7,676	1,275	1,331	34,602

- 8.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value of MSAP-I, MSAP-II, MSAP-III, MSAP-IV, MSAP-V and MCPPIII as at September 30, 2020 would have been higher by Re. 0.522, Re. 0.250, Re. 0.335, Re. 0.649, Re. 0.681 and Re. 0.241 per unit respectively (2020: Re. 0.263, Re. 0.050, Re. 0.054, Re. 0.064, Re. 0.048 and Re. 0.120 per unit respectively).

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



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

March 31, 2021 (Unaudited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)						
<b>AI Meezan Investment Management Limited - the Management Company</b>						
Remuneration payable (Rs in '000)	2	1	1	-	1	6
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	74	42	48	25	29	224
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	2,634	3,073	245	570	1,478	10,013
Profit receivable (Rs in '000)	22	13	3	3	1	48
<b>Central Depository Company of Pakistan Limited - the Trustee</b>						
Trustee fee payable (Rs. in '000)	49	27	31	16	4	146
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	4	4	1	1	19
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	-	-	16,168	-	-	-
Investment (Units)	-	-	369,471	-	-	-
<b>AI Meezan Mutual Fund</b>						
Investment (Rs in '000)	162,170	169,293	45,966	81,184	5,341	463,954
Investment (Units)	9,530,913	9,949,558	2,701,460	4,771,289	313,911	27,267,132
<b>KSE Meezan Index Fund</b>						
Investment (Rs in '000)	4,927	20,696	-	950	1,971	28,544
Investment (Units)	70,737	297,107	0	13,634	28,295	409,773
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	152,354	17,768	147,806	106,368	40,279	506,591
Investment (Units)	3,396,951	396,165	3,295,552	2,371,639	898,076	11,295,183
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	283,337	132,926	189,214	2,759	4,023	612,259
Investment (Units)	4,659,758	2,186,097	3,111,822	45,371	66,158	10,069,207
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	-	-	-	-	214,686	214,686
Investment (Units)	-	-	-	-	4,293,715	4,293,715
<b>Meezan Sovereign Fund</b>						
Investment (Rs in '000)	-	-	-	-	59,466	59,466
Investment (Units)	-	-	-	-	1,088,162	1,088,162
<b>Meezan Islamic Income Fund</b>						
Investment (Rs in '000)	205,286	109,818	132,407	63,381	16,055	526,947
Investment (Units)	3,796,042	2,030,699	2,448,399	1,172,011	296,888	9,744,039
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	222,857	174,498	-	-	9,007	449,105
Investment (Units)	4,927,521	3,876,917	-	-	201,589	9,801,583

June 30, 2020 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)						
<b>AI Meezan Investment Management Limited - the Management Company</b>						
Remuneration payable (Rs in '000)	1	-	1	1	5	9
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	1	1
Allocated expenses (Rs in '000)	66	37	62	64	16	280

	June 30, 2020 (Audited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	3,566	59	51	958	725	1,040	6,399
Profit receivable (Rs in '000)	27	12	5	9	1	56	110
<b>Central Depository Company of Pakistan Limited - the Trustee</b>							
Trustee fee payable (Rs in '000)	46	26	43	43	11	24	193
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	3	6	5	1	3	24
<b>Directors and Executives of the management company</b>							
Investment (Rs in '000)	-	-	12,561	-	-	-	12,561
Investment (Units)	-	-	352,640	-	-	-	352,640
<b>AI Meezan Mutual Fund</b>							
Investment (Rs in '000)	131,395	168,395	7,504	103,488	2,144	-	412,926
Investment (Units)	9,865,833	12,644,000	563,466	7,770,394	160,990	-	31,004,683
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	230	7,346	19,980	21,188	3,019	-	51,763
Investment (Units)	4,311	137,526	374,075	396,682	56,517	-	969,111
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	208,407	11,090	99,396	93,090	34,665	-	446,648
Investment (Units)	6,022,570	320,475	2,872,358	2,690,111	1,001,742	-	12,907,256
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	248,726	146,144	423,082	334,179	103,169	-	1,255,300
Investment (Units)	5,317,944	3,124,685	9,045,807	7,145,017	2,205,831	-	26,839,284
<b>Meezan Sovereign Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	417,722	417,722
Investment (Units)	-	-	-	-	-	8,103,630	8,103,630
<b>Meezan Islamic Income Fund</b>							
Investment (Rs in '000)	216,085	124,435	204,795	206,929	53,371	-	805,615
Investment (Units)	4,198,624	2,417,776	3,979,255	4,020,730	1,037,053	-	15,653,438
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	182,460	101,247	248,015	379,597	69,610	-	980,929
Investment (Units)	4,948,436	2,752,039	6,963,017	10,457,891	1,650,791	-	26,772,174
	For the nine months period ended March 31, 2021						
<b>Transactions during the period</b>	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Unaudited)						
<b>AI Meezan Investment Management Limited - the Management Company</b>							
Remuneration for the period (Rs in '000)	33	9	12	18	13	13	98
Sindh Sales Tax on management fee (Rs in '000)	4	1	2	2	2	2	13
Allocated expenses (Rs in '000)	642	345	443	298	88	287	2,103
<b>Meezan Bank Limited</b>							
Profit on saving account (Rs in '000)	72	39	99	52	19	82	363
<b>Central Depository Company of Pakistan Limited - the Trustee</b>							
Trustee fee (Rs in '000)	446	239	308	207	61	199	1,460
Sindh Sales Tax on trustee fee (Rs in '000)	58	31	40	27	8	26	190
<b>AI Meezan Mutual Fund</b>							
Invested during the period (Rs in '000)	17,707	25,903	40,885	9,362	4,629	-	98,486
Invested during the period (Units)	1,124,091	1,505,982	2,428,837	545,554	269,258	-	5,873,723
Redeemed during the period (Rs in '000)	22,000	67,000	5,000	56,000	2,000	-	152,000
Redeemed during the period (Units)	1,459,011	4,200,424	290,843	3,544,659	116,337	-	9,611,275



For the nine months period ended March 31, 2021						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Unaudited)						

**Meezan Dedicated Equity Fund**

Invested during the period (Rs in '000)	4,000	19,000	-	-	56,100	79,100
Invested during the period (Units)	96,045	423,194	-	-	1,240,203	1,759,442
Redeemed during the period (Rs in '000)	107,310	930	14,750	4,830	13,900	141,720
Redeemed during the period (Units)	2,625,619	20,355	318,474	103,665	303,403	3,371,516

**Meezan Islamic Fund**

Invested during the period (Rs in '000)	111,000	51,967	25,267	43,800	5,500	237,535
Invested during the period (Units)	2,073,695	944,378	460,335	768,100	100,400	4,346,907
Redeemed during the period (Rs in '000)	159,460	107,400	353,450	427,400	124,690	1,172,400
Redeemed during the period (Units)	2,731,880	1,882,965	6,394,319	7,867,746	2,240,073	21,116,983

**Meezan Islamic Income Fund**

Invested during the period (Rs in '000)	101,000	56,400	72,900	63,000	15,464	308,764
Invested during the period (Units)	1,913,152	1,067,723	1,386,261	1,202,649	294,575	5,864,360
Redeemed during the period (Rs in '000)	122,570	76,737	152,900	211,916	54,310	618,433
Redeemed during the period (Units)	2,315,734	1,454,851	2,917,118	4,051,368	1,034,717	11,773,789

**Meezan Rozana Amdani Fund**

Invested during the period (Rs in '000)	-	-	-	-	264,140	264,140
Invested during the period (Units)	-	-	-	-	5,282,801	5,282,801
Redeemed during the period (Rs in '000)	-	-	-	-	49,454	49,454
Redeemed during the period (Units)	-	-	-	-	989,086	989,086
Dividend during the period (Rs in '000)	-	-	-	-	1,180	1,180
Dividend during the period (Units)	-	-	-	-	23,600	23,600

**Meezan Sovereign Fund**

Invested during the period (Rs in '000)	-	-	-	-	51,384	51,384
Invested during the period (Units)	-	-	-	-	948,831	948,831
Redeemed during the period (Rs in '000)	-	-	-	-	430,860	430,860
Redeemed during the period (Units)	-	-	-	-	7,964,299	7,964,299

**KSE Meezan Index Fund**

Invested during the period (Rs in '000)	5,000	25,988	5,000	5,000	2,000	42,987
Invested during the period (Units)	70,915	368,595	70,915	70,915	28,366	609,705
Redeemed during the period (Rs in '000)	320	14,811	31,452	31,775	4,034	82,391
Redeemed during the period (Units)	4,489	209,014	444,989	453,962	56,589	1,169,043

For the nine months period ended March 31, 2020						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Unaudited)						

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

Remuneration for the period (Rs in '000)	38	28	24	13	47	217
Sindh Sales Tax on management fee (Rs in '000)	5	3	3	2	6	28
Allocated expenses (Rs in '000)	687	400	612	661	179	3,187
Redeemed during the period (Rs in '000)	-	68,876	-	-	-	68,876
Redeemed during the period (Units)	-	1,999,600	-	-	-	1,999,600

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	392	222	255	370	286	2,468
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**Central Depository Company of Pakistan  
Limited - the Trustee**

Trustee fee (Rs in '000)	481	280	429	463	125	2,232
Sindh Sales Tax on trustee fee (Rs in '000)	63	36	56	60	16	290

**AI Meezan Mutual Fund**

Invested during the period (Rs in '000)	-	-	-	75,000	-	75,000
Invested during the period (Units)	-	-	-	5,093,289	-	5,093,289
Redeemed during the period (Rs in '000)	124,470	140,760	-	-	-	265,230
Redeemed during the period (Units)	9,928,458	10,899,916	-	-	-	20,828,373

For the nine months period ended March 31, 2020

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	----- (Unaudited) -----						
<b>KSE Meezan Index Fund</b>							
Invested during the period (Rs in '000)	-	-	10,000	10,000	-	-	20,000
Invested during the period (Units)	-	-	206,923	206,923	-	-	413,846
Redeemed during the period (Rs in '000)	10,027	18	48	51	7	-	10,152
Redeemed during the period (Units)	197,774	345	938	994	142	-	200,192
<b>Meezan Dedicated Equity Fund</b>							
Invested during the period (Rs in '000)	146,181	-	57,000	79,000	-	461,000	743,181
Invested during the period (Units)	4,926,692	-	1,548,585	2,404,964	-	12,368,863	21,249,104
Redeemed during the period (Rs in '000)	290,200	38,300	93,500	142,430	29,650	575,875	1,169,955
Redeemed during the period (Units)	8,465,652	918,351	2,609,468	3,581,304	769,702	17,078,780	33,423,257
<b>Meezan Islamic Fund</b>							
Invested during the period (Rs in '000)	252,000	60,000	115,000	115,000	37,000	-	579,000
Invested during the period (Units)	5,076,498	1,111,251	2,391,458	2,001,039	706,676	-	11,286,922
Redeemed during the period (Rs in '000)	169,260	75,150	202,560	347,740	78,928	-	873,638
Redeemed during the period (Units)	3,594,295	1,363,286	3,931,410	6,727,558	1,657,431	-	17,273,980
<b>Meezan Cash Fund</b>							
Invested during the period (Rs in '000)	596,752	-	-	-	-	1,920,793	2,517,545
Invested during the period (Units)	11,301,674	-	-	-	-	37,706,592	49,008,266
Redeemed during the period (Rs in '000)	597,678	83	5,962	8,081	40,264	1,944,928	2,596,997
Redeemed during the period (Units)	11,301,674	1,615	116,448	158,201	786,420	37,706,592	50,070,951
<b>Meezan Islamic Income Fund</b>							
Invested during the period (Rs in '000)	85,606	58,413	70,498	80,687	14,090	-	309,295
Invested during the period (Units)	1,653,461	1,128,244	1,361,670	1,558,582	272,289	-	5,974,246
Redeemed during the period (Rs in '000)	346,444	236,405	282,706	320,327	55,178	-	1,241,059
Redeemed during the period (Units)	6,637,425	4,536,335	5,418,583	6,142,029	1,059,353	-	23,793,726
<b>Meezan Rozana Amdani Fund</b>							
Invested during the period (Rs in '000)	1,275,862	239,084	352,553	375,634	115,642	2,067,379	4,426,154
Invested during the period (Units)	25,517,233	4,781,670	7,051,063	7,512,671	2,312,848	41,347,586	88,523,071
Redeemed during the period (Rs in '000)	1,071,678	149,413	168,118	201,352	61,200	1,866,711	3,518,473
Redeemed during the period (Units)	21,433,562	2,988,270	3,362,367	4,027,040	1,224,007	37,334,212	70,369,457
Dividend during the period (Rs in '000)	36,179	12,371	19,520	20,680	5,341	40,241	134,331
Dividend during the period (Units)	723,574	247,412	390,401	413,605	106,823	804,815	2,686,629
<b>Meezan Sovereign Fund</b>							
Redeemed during the period (Rs in '000)	-	-	-	-	-	677,403	677,403
Redeemed during the period (Units)	-	-	-	-	-	13,138,372	13,138,372

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2021 and March 31, 2020 are;

	As at March 31, 2021					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.67	0.67	0.72	0.83	0.83	0.36
Government levy and SECP fee	0.45	0.45	0.51	0.62	0.60	0.14
	As at March 31, 2020					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.23	0.23	0.23	0.23	0.26	0.27
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.06



## 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 NBFC Regulations, 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, 2021 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### 13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021 (unaudited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Units of mutual funds	-	2,412,447	-	2,412,447
----- (Rupees in '000) -----				
As at June 30, 2020 (audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Units of mutual funds	-	3,389,974	-	3,389,974

## 14 GENERAL

### 14.1 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

## 15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director





**Meezan**  
Strategic Allocation Fund-II

## Meezan Strategic Allocation Fund II (MSAF II)

Meezan Strategic Allocation Fund-II is a Shariah compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

# HIGHEST SOCIAL MEDIA FOLLOWING IN THE INDUSTRY





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

<b>March 31, 2021 (Unaudited)</b>							
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
----- (Rupees in '000) -----							
<b>Assets</b>							
Balances with banks	5	799	124	62	22	238	1,245
Investments	6	785,920	112,918	110,935	116,858	39,736	1,166,367
Receivable against sale of investments		390	-	400	-	-	790
Advances, deposits and other receivables		17	2	5	8	9	41
<b>Total assets</b>		<u>787,126</u>	<u>113,044</u>	<u>111,402</u>	<u>116,888</u>	<u>39,983</u>	<u>1,168,443</u>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - the Management Company	7	78	29	15	11	17	150
Payable to Central Depository Company of Pakistan Limited - the Trustee		54	8	8	16	3	89
Payable to the Securities and Exchange Commission of Pakistan		142	25	26	19	8	220
Payable against purchase of investments		68	14	18	17	6	123
Payable against redemption and conversion of units		483	-	74	36	151	744
Accrued expenses and other liabilities	9	3,247	781	548	234	137	4,947
<b>Total liabilities</b>		<u>4,072</u>	<u>857</u>	<u>689</u>	<u>333</u>	<u>322</u>	<u>6,273</u>
<b>NET ASSETS</b>		<u>783,054</u>	<u>112,187</u>	<u>110,713</u>	<u>116,555</u>	<u>39,662</u>	<u>1,162,171</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8						
<b>Unit holders' fund (as per statement attached)</b>		<u>783,054</u>	<u>112,187</u>	<u>110,713</u>	<u>116,555</u>	<u>39,662</u>	<u>1,162,171</u>
----- (Number of units) -----							
<b>Number of units in issue</b>		<u>14,453,197</u>	<u>2,102,804</u>	<u>2,088,737</u>	<u>2,240,810</u>	<u>764,722</u>	
----- (Rupees) -----							
<b>Net asset value per unit</b>		<u>54.1786</u>	<u>53.3513</u>	<u>53.0048</u>	<u>52.0145</u>	<u>51.8635</u>	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**

		<b>June 30, 2020 (Audited)</b>						
		<b>M CPP-IV</b>	<b>M CPP-V</b>	<b>M CPP-VI</b>	<b>M CPP-VII</b>	<b>M CPP-VIII</b>	<b>Total</b>	
<b>Note</b>		<b>(Rupees in '000)</b>						
<b>Assets</b>								
	Balances with banks	5	1,366	2,299	692	175	339	4,871
	Investments	6	1,119,695	217,726	213,216	137,116	63,829	1,751,582
	Receivable against sale of investments		1,190	3,120	-	100	-	4,410
	Advances, deposits and other receivables		118	46	46	27	20	257
	<b>Total assets</b>		<b>1,122,369</b>	<b>223,191</b>	<b>213,954</b>	<b>137,418</b>	<b>64,188</b>	<b>1,761,120</b>
<b>Liabilities</b>								
	Payable to Al Meezan Investment Management Limited - the Management Company	7	95	18	19	12	18	162
	Payable to Central Depository Company of Pakistan Limited - the Trustee		72	15	14	9	4	114
	Payable to the Securities and Exchange Commission of Pakistan		265	66	57	34	18	440
	Payable against redemption and conversion of units		1,292	4,608	78	131	110	6,219
	Dividend payable		2,190	744	25	1,242	16	4,217
	Accrued expenses and other liabilities	9	6,070	1,377	281	386	151	8,265
	<b>Total liabilities</b>		<b>9,984</b>	<b>6,828</b>	<b>474</b>	<b>1,814</b>	<b>317</b>	<b>19,417</b>
<b>NET ASSETS</b>			<b>1,112,385</b>	<b>216,363</b>	<b>213,480</b>	<b>135,604</b>	<b>63,871</b>	<b>1,741,703</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		8						
<b>Unit holders' fund (as per statement attached)</b>			<b>1,112,385</b>	<b>216,363</b>	<b>213,480</b>	<b>135,604</b>	<b>63,871</b>	<b>1,741,703</b>
----- <b>(Number of units)</b> -----								
<b>Number of units in issue</b>			<b>22,393,842</b>	<b>4,303,353</b>	<b>4,258,282</b>	<b>2,755,688</b>	<b>1,301,802</b>	
----- <b>(Rupees)</b> -----								
<b>Net asset value per unit</b>			<b>49.6737</b>	<b>50.2777</b>	<b>50.1329</b>	<b>49.2089</b>	<b>49.0635</b>	

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

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

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

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

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





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Nine months period ended March 31, 2021						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
----- (Rupees in '000) -----						
<b>Income</b>						
	47,017	5,609	9,292	5,494	2,663	70,075
	60	66	25	9	7	167
	3,978	4,412	654	546	239	9,829
	51,055	10,087	9,971	6,049	2,909	80,071
	Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'					
6.1	34,996	571	621	1,401	447	38,036
	<b>86,051</b>	<b>10,658</b>	<b>10,592</b>	<b>7,450</b>	<b>3,356</b>	<b>118,107</b>
<b>Expenses</b>						
	18	9	7	5	4	43
7.1	Remuneration to AI Meezan Investment Management Limited - the Management Company					
	2	1	1	1	-	5
7.2	Sindh Sales Tax on remuneration of the Management Company					
	715	123	130	94	42	1,104
	Allocated expenses					
	497	86	91	65	29	768
	Remuneration to Central Depository Company of Pakistan Limited - the Trustee					
	65	11	12	9	4	101
	Sindh Sales Tax on remuneration of the Trustee					
	142	25	26	19	8	220
	Annual fee to the Securities and Exchange Commission of Pakistan					
	251	49	49	35	16	400
	Auditors' remuneration					
	253	67	68	39	21	448
	Fees and subscription					
	35	6	7	4	2	54
	Legal and professional charges					
9.1	1,681	201	204	144	65	2,295
	Provision for Sindh Workers' Welfare Fund					
	7	6	-	-	3	16
	Bank and settlement charges					
	<b>3,666</b>	<b>584</b>	<b>595</b>	<b>415</b>	<b>194</b>	<b>5,453</b>
	<b>Total expenses</b>					
	<b>82,385</b>	<b>10,074</b>	<b>9,997</b>	<b>7,035</b>	<b>3,162</b>	<b>112,654</b>
	<b>Net income for the period before taxation</b>					
12	-	-	-	-	-	-
	Taxation					
	<b>82,385</b>	<b>10,074</b>	<b>9,997</b>	<b>7,035</b>	<b>3,162</b>	<b>112,654</b>
	<b>Net income for the period after taxation</b>					
	<b>Allocation of net income for the period</b>					
	82,385	10,074	9,997	7,035	3,162	112,654
	Net income for the period after taxation					
	(17,275)	(3,610)	(3,999)	(751)	(1,021)	(26,656)
	Income already paid on units redeemed					
	<b>65,110</b>	<b>6,464</b>	<b>5,998</b>	<b>6,284</b>	<b>2,141</b>	<b>85,998</b>
	<b>Accounting income available for distribution</b>					
	65,110	6,180	5,998	6,284	2,141	85,713
	- Relating to capital gains					
	-	284	-	-	-	284
	- Excluding capital gains					
	<b>65,110</b>	<b>6,464</b>	<b>5,998</b>	<b>6,284</b>	<b>2,141</b>	<b>85,998</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

Nine months period ended March 31, 2020						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
<b>Income</b>						
	(39,097)	(5,271)	(10,481)	(5,750)	(2,805)	(63,404)
	281	151	200	76	290	998
	70,500	19,424	17,222	9,604	5,965	122,715
	31,684	14,304	6,941	3,930	3,450	60,309
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'					
6.1	(26,717)	(5,973)	(3,474)	(4,389)	(2,222)	(42,775)
	<b>4,967</b>	<b>8,331</b>	<b>3,467</b>	<b>(459)</b>	<b>1,228</b>	<b>17,534</b>
<b>Expenses</b>						
	17	10	15	11	25	78
7.1	Remuneration to AI Meezan Investment Management Limited - Management Company					
	2	1	2	1	3	9
7.2	Sindh Sales Tax on remuneration of the Management Company					
	1,026	267	229	132	75	1,729
7.2	Allocated expenses					
	719	187	161	92	52	1,211
9.1	Remuneration to Central Depository Company of Pakistan Limited - Trustee					
	93	24	21	12	7	157
	208	54	47	27	15	351
	261	73	63	37	20	454
	265	66	52	27	16	426
	47	153	57	-	20	277
	13	4	7	1	1	26
	<b>2,651</b>	<b>839</b>	<b>654</b>	<b>340</b>	<b>234</b>	<b>4,718</b>
	<b>2,316</b>	<b>7,492</b>	<b>2,813</b>	<b>(799)</b>	<b>994</b>	<b>12,816</b>
	<b>Net income / (loss) for the period before taxation</b>					
12	-	-	-	-	-	-
	Taxation					
	<b>2,316</b>	<b>7,492</b>	<b>2,813</b>	<b>(799)</b>	<b>994</b>	<b>12,816</b>
	<b>Net income / (loss) for the period after taxation</b>					
	2,316	7,492	2,813	-	994	13,615
	<b>Allocation of net income for the period</b>					
	(10,382)	(7,809)	(6,094)	-	(2,373)	(26,658)
	(8,066)	(317)	(3,281)	-	(1,379)	(13,043)
	Net income for the period after taxation					
	Income already paid on units redeemed					

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

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

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**



For the quarter ended March 31, 2021						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
<b>Income</b>						
Net realised gain on sale of investments	20,513	1,123	6,761	4,360	1,888	34,645
Profit on saving accounts with banks	29	9	6	1	3	48
Dividend income	1,649	847	377	324	128	3,325
	<u>22,191</u>	<u>1,979</u>	<u>7,144</u>	<u>4,685</u>	<u>2,019</u>	<u>38,018</u>
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	(6,292)	529	(4,903)	(2,801)	(1,312)
		<u>(6,292)</u>	<u>529</u>	<u>(4,903)</u>	<u>(2,801)</u>	<u>(1,312)</u>
<b>Total income</b>		<u>15,899</u>	<u>2,508</u>	<u>2,241</u>	<u>1,884</u>	<u>707</u>
<b>Expenses</b>						
Remuneration to AI Meezan Investment Management Limited - the Management Company	7.1	6	4	3	1	3
Sindh Sales Tax on management fee		-	-	-	-	-
Allocated expenses	7.2	206	32	35	30	11
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		141	22	25	20	7
Sindh Sales Tax on trustee fee		19	3	3	3	1
Annual fee to the Securities and Exchange Commission of Pakistan		40	7	7	6	2
Auditors' remuneration		73	12	13	12	4
Fees and subscription		44	7	21	13	7
Legal and professional charges		35	6	7	4	2
Provision for Sindh Workers' Welfare Fund	9.1	306	44	43	36	14
Bank and settlement charges		7	6	-	-	3
<b>Total expenses</b>		<u>877</u>	<u>143</u>	<u>157</u>	<u>125</u>	<u>54</u>
<b>Net income for the quarter before taxation</b>		<u>15,022</u>	<u>2,365</u>	<u>2,084</u>	<u>1,759</u>	<u>653</u>
Taxation	12	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<u>15,022</u>	<u>2,365</u>	<u>2,084</u>	<u>1,759</u>	<u>653</u>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

		For the quarter ended March 31, 2020					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
----- (Rupees in '000) -----							
<b>Income</b>							
	(51,665)	(9,071)	(12,286)	(7,892)	(2,576)	(83,490)	
	72	48	105	16	113	354	
	20,568	4,817	5,147	3,074	1,517	35,123	
	(31,025)	(4,206)	(7,034)	(4,802)	(946)	(48,013)	
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'						
6.1	(87,678)	(20,684)	(17,750)	(13,565)	(7,626)	(147,303)	
	(118,703)	(24,890)	(24,784)	(18,367)	(8,572)	(195,316)	
<b>Expenses</b>							
	6	4	5	2	7	24	
7.1	1	-	1	-	1	3	
	325	72	64	40	21	522	
7.2	228	50	46	27	14	365	
	29	6	6	4	2	47	
	65	14	13	8	4	104	
	80	18	16	10	5	129	
	126	29	23	12	7	197	
	(2,391)	(502)	(499)	(353)	(173)	(3,918)	
	-	1	-	-	1	2	
	(1,531)	(308)	(325)	(250)	(111)	(2,525)	
	(117,172)	(24,582)	(24,459)	(18,117)	(8,461)	(192,791)	
	Taxation						
12	-	-	-	-	-	-	
	(117,172)	(24,582)	(24,459)	(18,117)	(8,461)	(192,791)	

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

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

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

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

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

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**



	Nine months period ended March 31, 2021					
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII	Total
	(Rupees in '000)					
<b>Net income for the period after taxation</b>	82,385	10,074	9,997	7,035	3,162	112,654
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>82,385</u>	<u>10,074</u>	<u>9,997</u>	<u>7,035</u>	<u>3,162</u>	<u>112,654</u>

	Nine months period ended March 31, 2020					
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII	Total
	(Rupees in '000)					
<b>Net income / loss for the period after taxation</b>	2,316	7,492	2,813	(799)	994	12,816
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income / loss for the period</b>	<u>2,316</u>	<u>7,492</u>	<u>2,813</u>	<u>(799)</u>	<u>994</u>	<u>12,816</u>

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

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

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

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

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

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	For the quarter ended March 31, 2021					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	(Rupees in '000)					
<b>Net income for the quarter after taxation</b>	15,022	2,365	2,084	1,759	653	21,884
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>15,022</u>	<u>2,365</u>	<u>2,084</u>	<u>1,759</u>	<u>653</u>	<u>21,884</u>

	For the quarter ended 31 March, 2020					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	(Rupees in '000)					
<b>Net loss for the quarter after taxation</b>	(117,172)	(24,582)	(24,459)	(18,117)	(8,461)	(192,791)
Other comprehensive loss for the quarter	-	-	-	-	-	-
<b>Total comprehensive loss for the quarter</b>	<u>(117,172)</u>	<u>(24,582)</u>	<u>(24,459)</u>	<u>(18,117)</u>	<u>(8,461)</u>	<u>(192,791)</u>

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

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

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

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

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





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021		
	MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			Total (Rupees in '000)		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	(Accumulated loss) / undistributed income	Total
<b>Net assets at the beginning of the period</b>	1,122,392	(10,007)	1,112,385	215,481	882	216,363	214,933	(1,453)	213,480	137,452	(1,848)	135,604	67,469	(3,598)	63,871	1,757,727	(16,024)	1,741,703
<b>Redemption of units:</b>																		
MCPPIV: 7,940,645/ MCPPIV: 2,200,549 /																		
MCPPIV: 2,169,545 MCPPIV: 514,878 /																		
MCPPIV: 537,080 units																		
- Capital value (at net asset value per unit at the beginning of the period)	394,441	-	394,441	110,641	-	110,641	108,766	-	108,766	25,333	-	25,333	26,350	-	26,350	665,531	-	665,531
- Element of income	-	17,275	17,275	-	3,610	3,610	-	3,999	3,999	-	751	751	-	1,021	1,021	-	26,656	26,656
<b>Total payments on redemption of units</b>	394,441	17,275	411,716	110,641	3,610	114,251	108,766	3,999	112,765	25,333	751	26,084	26,350	1,021	27,371	665,531	26,656	692,187
Total comprehensive income for the period	-	82,385	82,385	-	10,074	10,074	-	9,997	9,997	-	7,035	7,035	-	3,162	3,162	-	112,654	112,654
<b>Net income for the period less distribution</b>	-	82,385	82,385	-	10,074	10,074	-	9,997	9,997	-	7,035	7,035	-	3,162	3,162	-	112,654	112,654
<b>Net assets at the end of the period</b>	727,951	55,103	783,054	104,832	7,346	112,178	106,167	4,545	110,713	112,119	4,436	116,555	41,119	(1,457)	39,662	1,095,258	69,974	1,165,232
<b>(Accumulated loss) / income brought forward</b>																		
- Realised (loss) / income		(9,537)			805			(1,529)			(1,897)			(3,621)			(15,779)	
- Unrealised (loss) / income		(470)			77			76			49			23			(245)	
		(10,007)			882			(1,453)			(1,848)			(3,598)			(16,024)	
Accounting income available for distribution																		
- Relating to capital gains	65,110			6,180			5,998			6,284			2,141			85,713		
- Excluding capital gains	-			284			-			-			-			284		
	65,110			6,464			5,998			6,284			2,141			85,998		
Distribution during the period	-			-			-			-			-			-		
<b>Undistributed income carried forward</b>	55,103			7,346			4,545			4,436			(1,457)			69,974		
<b>Undistributed income carried forward</b>																		
- Realised income / (loss)	20,107			6,775			3,924			3,035			(1,904)			31,938		
- Unrealised Income	34,996			571			621			1,401			447			38,036		
	55,103			7,346			4,545			4,436			(1,457)			69,974		
Net asset value per unit as at the beginning of the period			<u>Rupees 49.6737</u>			<u>Rupees 50.2777</u>			<u>Rupees 50.1329</u>			<u>Rupees 49.2089</u>			<u>Rupees 49.0635</u>			
Net asset value per unit as at the end of the period			<u>54.1786</u>			<u>53.3513</u>			<u>53.0048</u>			<u>52.0145</u>			<u>51.8635</u>			

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

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

Chief Executive

Chief financial officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020		
	MCCP-IV (Rupees in '000)			MCCP-V (Rupees in '000)			MCCP-VI (Rupees in '000)			MCCP-VII (Rupees in '000)			MCCP-VIII (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
<b>Net assets at the beginning of the period</b>	1,563,055	(10,007)	1,553,048	473,102	805	473,907	385,555	(1,529)	384,026	209,309	(1,897)	207,412	134,344	(3,620)	130,724	2,765,365	(16,248)	2,749,117
<b>Redemption of units:</b>																		
MCCP-IV: 7,794,174 / MCCP-V: 4,562,460 / MCCP-VI: 3,369,487 MCCP-VII: 1,347,101 / MCCP-VIII: 1,311,429 units																		
- Capital value (at net asset value per unit at the beginning of the period)	390,654	-	390,654	228,643	-	228,643	168,335	-	168,335	67,408	-	67,408	64,257	-	64,257	919,297	-	919,297
- Element of income	-	10,382	10,382	-	7,809	7,809	-	6,094	6,094	-	2,384	2,384	-	2,373	2,373	-	26,658	29,042
<b>Total payments on redemption of units</b>	390,654	10,382	401,036	228,643	7,809	236,452	168,335	6,094	174,429	69,792	-	69,792	64,257	2,373	66,630	921,681	26,658	948,339
Total comprehensive income / (loss) for the period	-	2,316	2,316	-	7,492	7,492	-	2,813	2,813	-	(799)	(799)	-	994	994	-	12,816	12,816
<b>Net income / (loss) for the period less distribut</b>	-	2,316	2,316	-	7,492	7,492	-	2,813	2,813	-	(799)	(799)	-	994	994	-	12,816	12,816
<b>Net assets at the end of the period</b>	<b>1,172,401</b>	<b>(18,073)</b>	<b>1,154,328</b>	<b>244,459</b>	<b>488</b>	<b>244,947</b>	<b>217,220</b>	<b>(4,810)</b>	<b>212,410</b>	<b>139,517</b>	<b>(2,696)</b>	<b>136,821</b>	<b>70,092</b>	<b>(4,999)</b>	<b>65,088</b>	<b>1,843,686</b>	<b>(30,090)</b>	<b>1,813,594</b>
<b>(Accumulated loss) / income brought forward</b>																		
- Realised income / (loss)	26,661			13,730			10,331			4,551			(3,616)			51,657		
- Unrealised loss	(36,668)			(12,925)			(11,860)			(6,448)			(4)			(67,905)		
	(10,007)			805			(1,529)			(1,897)			(3,620)			(16,248)		
Accounting income available for distribution																		
- Relating to capital gains	-			-			-			-			-			-		
- Excluding capital gains	(8,066)			(317)			(3,281)			-			(1,379)			(13,043)		
	(8,066)			(317)			(3,281)			-			(1,379)			(13,043)		
Net loss for the quarter after taxation	-			-			-			(799)			-			(799)		
Distribution during the period	-			-			-			-			-			-		
<b>Undistributed (loss) / income carried forward</b>	<b>(18,073)</b>			<b>488</b>			<b>(4,810)</b>			<b>(2,696)</b>			<b>(4,999)</b>			<b>(30,090)</b>		
<b>Undistributed (loss) / income carried forward</b>																		
- Realised income / (loss)	8,644			6,461			(1,336)			1,693			(2,777)			12,685		
- Unrealised loss	(26,717)			(5,973)			(3,474)			(4,389)			(2,222)			(42,775)		
	(18,073)			488			(4,810)			(2,696)			(4,999)			(30,090)		
Net asset value per unit as at the beginning of the period			<b>Rupees</b> 50.1213			<b>Rupees</b> 50.1139			<b>Rupees</b> 49.9586			<b>Rupees</b> 50.0391			<b>Rupees</b> 48.9980			
Net asset value per unit as at the end of the period			<b>49.7735</b>			<b>50.0491</b>			<b>49.1988</b>			<b>48.9013</b>			<b>47.9818</b>			

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

**For Al-Meezan Investment Management Limited**  
**(Management Company)**

Chief Executive

Chief financial officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**



Note	Nine months period ended March 31, 2021					Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	82,385	10,074	9,997	7,035	3,162	112,654
<b>Adjustments for:</b>						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(34,996)	(571)	(621)	(1,401)	(447)	(38,036)
	47,389	9,503	9,376	5,634	2,715	74,618
<b>Decrease in assets</b>						
Investments - net	368,771	105,379	102,902	21,659	24,540	623,251
Receivable against sale of investments	800	3,120	(400)	100	-	3,620
Advances, deposits and other receivables	102	44	41	19	11	217
	369,673	108,543	102,543	21,778	24,551	627,088
<b>(Decrease) / increase in liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	(17)	11	(4)	(1)	(1)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(7)	(6)	7	(1)	(25)
Payable to Securities and Exchange Commission of Pakistan	(123)	(41)	(31)	(15)	(10)	(220)
Payable against purchase of investments	68	14	18	17	6	123
Accrued expenses and other liabilities	(2,824)	(596)	267	(152)	(13)	(3,318)
	(2,914)	(619)	244	(144)	(19)	(3,452)
<b>Net cash generated from operating activities</b>	414,148	117,427	112,164	27,269	27,246	698,253
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Payments against redemption and conversion of units	(412,525)	(118,859)	(112,769)	(26,179)	(27,331)	(697,663)
Dividend paid	(2,190)	(744)	(25)	(1,242)	(16)	(4,217)
<b>Net cash used in financing activities</b>	(414,715)	(119,603)	(112,794)	(27,421)	(27,347)	(701,880)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(567)	(2,175)	(630)	(153)	(101)	(3,626)
Cash and cash equivalents at the beginning of the period	1,366	2,299	692	175	339	4,871
<b>Cash and cash equivalents at the end of the period</b>	5 799	124	62	22	238	1,245

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited  
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Nine months period ended March 31, 2020					Total
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income / (loss) for the period before taxation	2,316	7,492	2,813	(799)	994	12,816
<b>Adjustments for:</b>						
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	26,717	5,973	3,474	4,389	2,222	42,775
	29,033	13,465	6,287	3,590	3,216	55,591
<b>Decrease in assets</b>						
Investments - net	387,103	223,030	167,814	64,311	62,778	905,036
Receivable against sale of investments	(8,500)	(2,000)	(3,500)	(2,500)	(1,500)	(18,000)
Advances, deposits and other receivables	(173)	(81)	(61)	(31)	(37)	(383)
	378,430	220,949	164,253	61,780	61,241	886,653
<b>Increase in liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	(29)	(21)	(22)	(6)	(5)	(83)
Payable to Central Depository Company of Pakistan Limited - Trustee	(42)	(23)	(21)	(7)	(5)	(98)
Payable to Securities and Exchange Commission of Pakistan	(1,595)	(572)	(420)	(149)	(41)	(2,777)
Payable against purchase of investments	9,527	2,216	3,690	2,616	1,554	19,603
Accrued expenses and other liabilities	132	184	164	26	29	535
	7,993	1,784	3,391	2,480	1,532	17,180
<b>Net cash generated from operating activities</b>	<b>415,456</b>	<b>236,198</b>	<b>173,931</b>	<b>67,850</b>	<b>65,989</b>	<b>959,424</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Payments against redemption and conversion of units	(414,818)	(236,352)	(174,369)	(69,791)	(66,529)	(961,859)
<b>Net cash used in financing activities</b>	<b>(414,818)</b>	<b>(236,352)</b>	<b>(174,369)</b>	<b>(69,791)</b>	<b>(66,529)</b>	<b>(961,859)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>638</b>	<b>(154)</b>	<b>(438)</b>	<b>(1,941)</b>	<b>(540)</b>	<b>(2,435)</b>
Cash and cash equivalents at the beginning of the period	1,876	908	1,845	2,960	2,286	9,875
<b>Cash and cash equivalents at the end of the period</b>	<b>2,514</b>	<b>754</b>	<b>1,407</b>	<b>1,019</b>	<b>1,746</b>	<b>7,440</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited**  
**(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 15, 2018 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 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 unit holders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPP-IV), Meezan Capital Preservation Plan-V (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and Meezan Capital Preservation Plan-VIII (MCPP-VIII) 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.

Meezan Capital Preservation Plan-IV (MCPP-IV)	<p><b>Low risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-V (MCPP-V)	<p><b>Low risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.</p>

Meezan Capital Preservation Plan-VI (MCCPP-VI)	<b>Low risk - High return through asset allocation</b> This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCCPP-VII)	<b>Low risk - High return through asset allocation</b> This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VIII (MCCPP-VIII)	<b>Low risk - High return through asset allocation</b> This allocation plan commenced its operations from December 17, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

## 2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 'International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT**

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**5. BALANCES WITH BANKS**

	Note	March 31, 2021 (Unaudited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
		----- (Rupees in '000) -----					
Saving accounts	5.1	789	114	62	22	238	1,225
Current accounts		10	10	-	-	-	20
		<u>799</u>	<u>124</u>	<u>62</u>	<u>22</u>	<u>238</u>	<u>1,245</u>
		----- (Rupees in '000) -----					
		June 30, 2020 (Audited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	1,356	2,299	692	175	339	4,861
Current accounts		10	-	-	-	-	10
		<u>1,366</u>	<u>2,299</u>	<u>692</u>	<u>175</u>	<u>339</u>	<u>4,871</u>

- 5.1 The balances in savings accounts have an expected profit which ranges from 2.50% to 3.40% (June 30, 2020 3.00% to 3.40%) per annum.

**6. INVESTMENTS**

	Note	March 31, 2021 (Unaudited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'	6.1	785,920	112,918	110,935	116,858	39,736	1,166,367
		<u>785,920</u>	<u>112,918</u>	<u>110,935</u>	<u>116,858</u>	<u>39,736</u>	<u>1,166,367</u>
		----- (Rupees in '000) -----					
		June 30, 2020 (Audited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'		1,119,695	217,726	213,216	137,116	63,829	1,751,582
		<u>1,119,695</u>	<u>217,726</u>	<u>213,216</u>	<u>137,116</u>	<u>63,829</u>	<u>1,751,582</u>

## 6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2020	Purchases during the period	Redemptions during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation as at March 31, 2021	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
					(Rupees in '000)			(Percentage)	
<b>Meezan Capital Preservation Plan - IV</b>									
Meezan Dedicated Equity Fund	1,007,398	10,800,172	4,733,838	7,073,732	286,622	317,258	30,635	40.52	40.37
Meezan Cash Fund	-	3,239,124	3,239,124	-	-	-	-	-	-
Meezan Sovereign Fund	21,045,293	27,659,202	46,730,994	1,973,500	103,488	107,849	4,361	13.77	13.72
Meezan Rozana Amdani Fund	-	13,607,767	6,391,494	7,216,273	360,814	360,814	-	46.08	45.91
					<b>750,924</b>	<b>785,920</b>	<b>34,996</b>	<b>100.37</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - V</b>									
Meezan Dedicated Equity Fund	-	647,883	310,886	336,996	14,779	15,114	335	13.47	13.39
Meezan Cash Fund	-	569,301	569,301	-	-	-	-	-	-
Meezan Sovereign Fund	4,223,792	6,948,861	10,758,468	414,185	22,399	22,635	235	20.18	20.05
Meezan Rozana Amdani Fund	-	5,438,347	3,934,957	1,503,390	75,170	75,170	-	67.00	66.57
					<b>112,348</b>	<b>112,918</b>	<b>571</b>	<b>100.65</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - VI</b>									
Meezan Sovereign Fund	4,136,293	4,606,308	8,509,968	232,633	12,092	12,713	621	11.48	11.46
Meezan Rozana Amdani Fund	-	2,472,706	508,276	1,964,430	98,221	98,221	-	88.72	88.54
					<b>110,314</b>	<b>110,935</b>	<b>621</b>	<b>100.20</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - VII</b>									
Meezan Sovereign Fund	2,659,990	3,036,001	5,171,573	524,418	27,258	28,659	1,401	24.59	24.52
Meezan Rozana Amdani Fund	-	2,170,599	406,621	1,763,978	88,199	88,199	-	75.67	75.48
					<b>115,456</b>	<b>116,858</b>	<b>1,401</b>	<b>100.26</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - VIII</b>									
Meezan Sovereign Fund	1,238,243	1,426,344	2,487,663	176,924	9,222	9,669	447	24.38	24.33
Meezan Rozana Amdani Fund	-	804,770	203,414	601,356	30,068	30,068	-	75.81	75.67
					<b>39,290</b>	<b>39,736</b>	<b>447</b>	<b>100.19</b>	<b>100</b>
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	1,007,398	11,448,055	5,044,724	7,410,729	301,401	332,372	30,971	28.60	28.50
Meezan Cash Fund	-	3,808,424	3,808,425	-	-	-	-	-	-
Meezan Sovereign Fund	33,303,611	43,676,715	73,658,667	3,321,659	174,459	181,524	7,064	15.62	15.56
Meezan Rozana Amdani Fund	-	24,494,189	11,444,763	13,049,426	652,471	652,471	-	56.14	55.94
					<b>1,128,332</b>	<b>1,166,367</b>	<b>38,036</b>	<b>100.36</b>	<b>100</b>
<b>Total as at March 31, 2021</b>					<b>1,128,332</b>	<b>1,166,367</b>	<b>38,036</b>	<b>100.36</b>	<b>100</b>
<b>Total as at June 30, 2020</b>					<b>1,751,827</b>	<b>1,751,582</b>	<b>(245)</b>	<b>100.57</b>	<b>100.00</b>

## 7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

March 31, 2021 (Unaudited)						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
Management fee payable	7.1	4	-	3	1	19
Sindh Sales Tax on management fee payable		1	-	-	-	2
Allocated Expenses	7.2	73	29	12	10	129
		<b>78</b>	<b>29</b>	<b>15</b>	<b>11</b>	<b>150</b>
June 30, 2020 (Audited)						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
Management fee payable	7.1	2	-	1	1	15
Sindh Sales Tax on management fee payable		1	-	-	-	3
Allocated Expenses	7.2	92	18	18	11	144
		<b>95</b>	<b>18</b>	<b>19</b>	<b>12</b>	<b>162</b>

- 7.1** As per regulation 61 of the NBFC Regulations 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum of the daily bank balance of the Fund during the period ended March 31, 2021. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

As at March 31, 2021 (Unaudited)							
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
Note		(Rupees in '000)					
Auditors' remuneration payable		158	27	29	23	9	246
Withholding tax payable		16	-	-	-	-	16
Shariah advisory fee payable		58	7	8	6	1	80
Printing charges payable		212	9	8	-	2	231
Provision for Sindh Workers' Welfare Fund	9.1	2,728	568	346	202	124	3,968
Capital gain tax payable		75	115	153	3	2	348
Other payable		-	-	-	-	-	-
Zakat payable		-	55	4	-	-	59
		<u>3,247</u>	<u>781</u>	<u>548</u>	<u>234</u>	<u>138</u>	<u>4,948</u>

As at June 30, 2020 (Audited)							
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)					
Auditors' remuneration payable		188	43	39	23	12	305
Withholding tax payable		4,514	922	27	294	73	5,830
Shariah advisory fee payable		101	18	16	10	5	150
Printing charges payable		212	9	8	-	2	231
Provision for Sindh Workers' Welfare Fund	9.1	1,046	367	142	58	59	1,672
Capital gain tax payable		9	18	1	1	-	29
Other payable		-	-	-	-	-	-
Zakat payable		-	-	48	-	-	48
		<u>6,070</u>	<u>1,377</u>	<u>281</u>	<u>386</u>	<u>151</u>	<u>8,265</u>

- 9.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re 0.19, Re 0.27, Re 0.17, Re 0.09 and 0.16 in MCPPIV, MCPPIV, MCPPIV, MCPPIV, and MCPPIV (June 30, 2020: Re. 0.05, Re. 0.09, Re. 0.03, Re.0.02, and Re. 0.05 per unit for MCPPIV, MCPPIV, MCPPIV, MCPPIV, MCPPIV) respectively.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them are as follows:

Balances	As at March 31, 2021 (Unaudited)					Total
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-VIII	
<b>Al Meezan Investment Management Limited - Management Company</b>						
Management fee payable (Rs in '000)	4	-	3	1	11	19
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1	2
Allocated expenses (Rs in '000)	73	29	12	10	5	129
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	789	114	62	22	238	1,225
Profit receivable (Rs in '000)	7	-	3	1	2	13
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable (Rs. in '000)	48	7	7	14	2	78
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	1	1	2	1	11
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	5,098	-	-	-	-	5,098
Investment (Units)	102,501	-	-	-	-	102,501
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	317,258	15,114	-	-	-	332,372
Investment (Units)	7,073,732	336,996	-	-	-	7,410,729
<b>Meezan Sovereign Fund</b>						
Investment (Rs in '000)	107,849	22,635	12,713	28,659	9,669	181,524
Investment (Units)	1,973,500	414,185	232,633	524,418	176,924	3,321,659
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	360,814	75,170	98,221	88,199	30,068	652,471
Investment (Units)	7,216,273	1,503,390	1,964,430	1,763,978	601,356	13,049,426
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	182,912	-	12,313	51,344	-	246,570
Investment (Units)	3,376,099	-	232,300	987,119	-	4,595,517



**As at June 30, 2020 (Audited)**

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration payable (Rs in '000)	2	-	1	1	11	15
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	2	3
Allocated expenses (Rs in '000)	92	18	18	11	5	144
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	1,356	2,289	692	175	339	4,851
Profit receivable (Rs in '000)	3	2	4	1	2	12
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable (Rs in '000)	64	13	12	8	3	100
Sindh Sales Tax on trustee fee payable (Rs in '000)	8	2	2	1	1	14
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	5,092	-	-	-	-	5,092
Investment (Units)	102,501	-	-	-	-	102,501
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	34,860	-	-	-	-	34,860
Investment (Units)	1,007,398	-	-	-	-	1,007,398
<b>Meezan Sovereign Fund</b>						
Investment (Rs in '000)	1,084,835	217,726	213,216	137,116	63,829	1,716,722
Investment (Units)	21,045,293	4,223,792	4,136,293	2,659,990	1,238,243	33,303,611
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	167,703	-	24,728	48,575	-	241,007
Investment (Units)	3,376,099	-	493,254	987,119	-	4,856,472

**For the nine month period ended March 31, 2021 (Unaudited)**

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
<b>Transactions during the period</b>						
------(Unaudited)-----						
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration for the period (Rs in '000)	18	9	7	5	4	43
Sindh Sales Tax on management fee (Rs in '000)	2	1	1	1	-	5
Allocated expenses (Rs in '000)	715	123	130	94	42	1,104
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	60	66	25	9	7	166
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee (Rs in '000)	497	86	91	65	29	768
Sindh Sales Tax on trustee fee (Rs in '000)	65	11	12	9	4	101
<b>Meezan Dedicated Equity Fund</b>						
Invested during the period (Rs. in '000)	395,950	27,850	-	-	-	366,132
Invested during the period (Units)	10,800,172	647,883	-	-	-	11,448,055
Redeemed during the period (Rs. in '000)	146,726	13,535	-	-	-	160,261
Redeemed during the period (Units)	4,733,838	310,886	-	-	-	5,044,724

	For the nine month period ended March 31, 2021 (Unaudited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-VIII	Total
	------(Unaudited)-----					
<b>Meezan Cash Fund</b>						
Invested during the period (Rs. in '000)	165,000	29,000	-	-	-	194,000
Invested during the period (Units)	3,239,124	569,301	-	-	-	3,808,424
Redeemed during the period (Rs. in '000)	165,077	29,014	-	-	-	194,091
Redeemed during the period (Units)	3,239,124	569,301	-	-	-	3,808,425
<b>Meezan Sovereign Fund</b>						
Invested during the period (Rs. in '000)	347,075	151,976	27,414	20,331	10,576	557,371
Invested during the period (Units)	27,659,202	6,948,861	4,606,308	3,036,001	1,426,344	43,676,715
Redeemed during the period (Rs. in '000)	1,373,252	352,344	237,830	135,684	67,850	2,166,960
Redeemed during the period (Units)	46,730,994	10,758,468	8,509,968	8,509,968	2,487,663	76,997,062
<b>Meezan Rozana Amdani Fund</b>						
Invested during the period (Rs. in '000)	680,456	272,165	123,654	108,546	40,239	1,225,059
Invested during the period (Units)	13,607,767	5,438,347	2,472,706	2,170,599	804,770	24,494,189
Redeemed during the period (Rs. in '000)	319,575	196,981	25,414	20,331	10,166	572,466
Redeemed during the period (Units)	6,391,494	3,934,957	508,276	406,621	203,414	11,444,763
Dividend received during the period (Rs. in '000)	3,978	4,412	654	546	239	9,829
Dividend received during the period (Units)	79,569	88,244	13,071	10,927	4,778	196,590
	For the nine months period ended March 31, 2020 (Unaudited)					
	M CPP - IV	M CPP - V	M CPP - VI	M CPP - VII	M CPP - VIII	Total
	------(Unaudited)-----					
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration for the quarter / period	17	10	15	11	25	78
Sindh Sales Tax on management fee	2	1	2	1	3	9
Allocated expenses	1,026	267	229	132	75	1,729
<b>Meezan Bank Limited</b>						
Profit on saving account	281	151	200	76	290	998
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee (Rs in '000)	719	187	161	92	52	1,211
Sindh Sales Tax on trustee fee (Rs in '000)	93	24	21	12	7	157
<b>Meezan Dedicated Equity Fund</b>						
Invested during the period (Rs. in '000)	394,000	68,000	56,000	43,500	101,000	662,500
Invested during the period (Units)	9,955,836	1,716,536	1,387,674	1,084,461	2,844,086	16,988,594
Redeemed during the period (Rs. in '000)	588,510	144,040	126,520	71,680	107,329	1,038,079
Redeemed during the period (Units)	17,311,768	4,164,103	3,765,757	2,109,887	3,139,417	30,490,933
<b>Meezan Cash Fund</b>						
Invested during the period (Rs. in '000)	2,122,552	532,855	296,207	154,708	209,083	3,315,406
Invested during the period (Units)	40,780,578	10,309,247	5,855,373	3,058,517	4,124,642	64,128,357
Redeemed during the period (Rs. in '000)	2,141,761	536,734	298,558	155,937	209,717	3,342,706
Redeemed during the period (Units)	40,780,578	10,309,247	5,855,373	3,058,517	4,124,642	64,128,357
<b>Meezan Sovereign Fund</b>						
Invested during the period (Rs. in '000)	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-	-
Redeemed during the period (Rs. in '000)	909,145	265,031	214,613	114,396	87,252	1,590,438
Redeemed during the period (Units)	17,633,059	5,140,343	4,162,470	2,218,732	1,692,281	30,846,884
<b>Meezan Rozana Amdani Fund</b>						
Invested during the period (Rs. in '000)	2,537,943	615,946	391,305	210,186	277,503	4,032,882
Invested during the period (Units)	50,758,855	12,318,913	7,826,100	4,203,710	5,550,069	80,657,647
Redeemed during the period (Rs. in '000)	1,763,086	488,754	261,155	124,942	243,260	2,881,197
Redeemed during the period (Units)	35,261,716	9,775,080	5,223,102	2,498,839	4,865,208	57,623,944
Dividend received during the period (Rs. in '000)	70,500	19,424	17,222	9,604	5,965	122,714
Dividend received during the period (Units)	1,409,999	388,482	344,435	192,081	119,302	2,454,300



## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows:

	As at March 31, 2021				
	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	MCPPIVIII
Total Expense ratio (including government levies)	0.46%	0.44%	0.42%	0.41%	0.42%
Government levies, Sindh Workers' Fund and SECP Fee	0.21%	0.15%	0.15%	0.14%	0.15%

	As at June 30, 2020				
	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	MCPPIVIII
Total Expense ratio (including government levies)	0.31%	0.36%	0.31%	0.29%	0.35%
Government levies	0.09%	0.12%	0.08%	0.06%	0.10%

The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund scheme".

## 12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. 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 unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 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. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2021 (Unaudited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Units of mutual funds	-	1,166,367	-	1,166,367

ASSETS	As at June 30, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Units of mutual funds	-	1,751,582	-	1,751,582

#### **14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

#### **15. GENERAL**

##### **15.1 COVID - 19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times as part of its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

- 15.2** Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

**For Al Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**Meezan**  
Strategic Allocation Fund-III

## Meezan Strategic Allocation Fund III (MSAF III)

Meezan Strategic Allocation Fund-III is a Shariah compliant scheme which aims to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income/Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

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# FUND INFORMATION

## MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre,  
Shahrah-e-Faisal Karachi 74400, Pakistan.  
Phone (+9221) 35630722-6, 111-MEEZAN  
Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

## RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Mubashar Maqbool	Member
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C,  
I.I. Chundrigar Road , Karachi-74000

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited

## LEGAL ADVISER

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,  
Phase VI, DHA, Karachi.  
Phone (+9221) 35156191-94 Fax: (+9221) 35156195  
E-mail:

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2021**



		March 31, 2021	June 30, 2020
		(Unaudited)	(Audited)
		MCPPI-IX	
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	5	37	447
Investments	6	99,148	89,540
Advance, deposits and other receivable		11	2
<b>Total assets</b>		<u>99,196</u>	<u>89,989</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	9	7
Payable to Central Depository Company of Pakistan Limited - Trustee		7	6
Payable to Securities and Exchange Commission of Pakistan		14	18
Payable against investments		7	-
Accrued expenses and other liabilities	8	510	963
<b>Total liabilities</b>		<u>547</u>	<u>994</u>
<b>Net assets</b>		<u>98,649</u>	<u>88,995</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>98,649</u>	<u>88,995</u>
<b>Contingencies and commitments</b>			
	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>1,763,588</u>	<u>1,831,230</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>55.9364</u>	<u>48.5984</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited**  
**(Management Company)**

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2021	2020	2021	2020
<b>MCCP-IX</b>					
----- (Rupees in '000) -----					
<b>Income</b>					
Realised gain / (loss) on sale of investments		6,567	(2,176)	3,087	(3,799)
Profit on saving accounts with banks		3	235	-	34
Dividend income		355	5,611	176	1,801
		<u>6,925</u>	<u>3,670</u>	<u>3,263</u>	<u>(1,964)</u>
Net unrealised appreciation / (diminution) on re-measurement of investment at fair value through profit or loss'	6.1	7,074	(4,655)	(1,033)	(9,574)
<b>Total income / (loss)</b>		<u>13,999</u>	<u>(985)</u>	<u>2,230</u>	<u>(11,538)</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	2	25	1	2
Sindh Sales Tax on remuneration to Management Company		-	3	-	-
Allocated expenses	7.2	73	69	25	23
Remuneration to Central Depository Company of Pakistan Limited - Trustee		50	50	17	17
Sindh Sales Tax on remuneration of the Trustee		7	6	3	2
Annual fee to Securities and Exchange Commission of Pakistan		14	14	4	5
Auditors' remuneration		123	77	21	18
Bank and settlement charges		-	6	-	-
Fees and subscription		221	259	77	110
Provision for Sindh Workers' Welfare Fund	8.1	270	-	41	(204)
<b>Total expenses</b>		<u>760</u>	<u>509</u>	<u>189</u>	<u>(27)</u>
<b>Net income / (loss) for the period before taxation</b>		<u>13,239</u>	<u>(1,494)</u>	<u>2,041</u>	<u>(11,511)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>13,239</u>	<u>(1,494)</u>	<u>2,041</u>	<u>(11,511)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		13,239	-		
Income already paid on units redeemed		(297)	-		
		<u>12,942</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		12,942	-		
- Excluding capital gains		-	-		
		<u>12,942</u>	<u>-</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**





**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	Nine months period ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	<b>MCCP-IX</b>			
	----- (Rupees in '000) -----			
<b>Net income / (loss) for the period after taxation</b>	13,239	(1,494)	2,041	(11,511)
Other comprehensive income / (loss) for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>13,239</u>	<u>(1,494)</u>	<u>2,041</u>	<u>(11,511)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Nine months period ended March 31, 2021			Nine months period ended March 31, 2020						
MCPPI-X									
Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total				
----- (Rupees in '000) -----									
<b>Net assets at the beginning of the period</b>			88,323	672	88,995	34,246	(316)	33,930	
<b>Issuance of units:</b>									
Issuance of nil units (2020 : 1,816,116 units)									
- Capital value (at net asset value per unit at the beginning of the period)									
-	-	-	87,605	-	87,605	-	-	-	
- Element of income									
-	-	-	279	-	279	-	-	-	
Total proceeds on issuance of units			-	-	-	87,884	-	87,884	
<b>Redemption of units:</b>									
Redemption of 67,642 units (2020: 738,360 units)									
- Capital value (at net asset value per unit at the beginning of the period)									
3,288	-	3,288	35,618	-	35,618	-	-	-	
- Element of income / (loss)									
-	297	297	634	-	634	-	-	-	
Total payments on redemption of units			3,288	297	3,585	36,252	-	36,252	
Total comprehensive income / (loss) for the period			-	13,239	13,239	-	(1,494)	(1,494)	
<b>Net assets at the end of the period</b>			<u>85,035</u>	<u>13,614</u>	<u>98,649</u>	<u>85,878</u>	<u>(1,810)</u>	<u>84,068</u>	
<b>Undistributed income / (Accumulated loss) brought forward</b>									
- Realised loss									
			(316)				(105)		
- Unrealised income / (loss)									
			988				(211)		
			<u>672</u>				<u>(316)</u>		
Accounting income available for distribution									
- Relating to capital gains									
			12,942				-		
- Excluding capital gains									
			<u>-</u>				<u>-</u>		
			12,942				-		
Net loss for the period after taxation									
			-				(1,494)		
<b>Undistributed income / (Accumulated loss) carried forward</b>			<u>13,614</u>				<u>(1,810)</u>		
<b>Undistributed income / (Accumulated loss) carried forward</b>									
- Realised income									
			6,540				2,845		
- Unrealised income / (loss)									
			7,074				(4,655)		
			<u>13,614</u>				<u>(1,810)</u>		
			<b>Rupees</b>			<b>Rupees</b>			
Net asset value per unit as at the beginning of the period			<u>48,5984</u>			<u>48,2374</u>			
Net asset value per unit as at the end of the period			<u>55,9364</u>			<u>47,1988</u>			

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited**  
**(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**



	<b>Nine months period ended March</b>	
	<b>2021</b>	<b>2020</b>
	<b>M CPP-IX</b>	
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	13,239	(1,494)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investment at fair value through profit or loss'	(7,074)	4,655
	<u>6,165</u>	<u>3,161</u>
<b>Increase in assets</b>		
Investments - net	(2,534)	(69,373)
Advance, deposits and other receivable	(9)	(24)
	<u>(2,543)</u>	<u>(69,397)</u>
<b>Decrease in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	2	(857)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	5
Payable to Securities and Exchange Commission of Pakistan	(4)	13
Payable against purchase of investments	7	68
Accrued expenses and other liabilities	(453)	171
	<u>(447)</u>	<u>(600)</u>
<b>Net cash generated from / (used in ) operating activities</b>	<u>3,175</u>	<u>(66,836)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	-	87,884
Payments against redemption and conversion of units	(3,585)	(36,252)
<b>Net cash (used in) / generated from financing activities</b>	<u>(3,585)</u>	<u>51,632</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(410)</u>	<u>(15,204)</u>
Cash and cash equivalents at the beginning of the period	447	15,908
<b>Cash and cash equivalents at the end of the period</b>	<u><u>37</u></u>	<u><u>704</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - III (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 January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes..
- 1.6** The fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPP-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPP-IX)	<p>Low risk - High return through asset allocation:  This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.</p>
--	---

**2. BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### **3 BASIS OF PREPARATION**

#### **3.1 Statement Of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT**

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020..

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>MCPPI-IX</b> -----(Rupees in '000)----	
Saving accounts	5.1	<u>37</u>	<u>447</u>
<b>5.1</b>	The balances in savings accounts have an expected profit which ranges from 2.50% to 7.00% per annum. (June 30, 2020: 3.00% to 7.50% per annum).		
<b>6. INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2021 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
		<b>MCPPI-IX</b> -----(Rupees in '000)----	
Investments - 'at fair value through profit or loss' - units of mutual funds	6.1	<u>99,148</u>	<u>89,540</u>
<b>6.1</b>	<b>Investments - 'at fair value through profit or loss' - Units of mutual funds</b>		

Name of investee funds	As at July 01, 2020	Purchases during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain as at March 31, 2021	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
					----- (Number of units) -----	----- (Rupees in '000) -----		----- (Percentage) -----	

**Meezan Capital Preservation  
Plan - IX**

Meezan Dedicated Equity Fund	1,024,922	1,047,696	1,001,664	1,070,954	41,413	48,032	6,620	49	48
Meezan Sovereign Fund	1,048,980	911,852	1,722,411	238,421	12,575	13,029	454	13	13
Meezan Rozana Amdani Fund	-	1,128,950	367,233	761,718	38,086	38,086	-	39	38
					<u>92,074</u>	<u>99,148</u>	<u>7,074</u>	<u>101</u>	<u>100</u>

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
<b>7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company</b>		<b>MCPPI-IX</b> -----(Rupees in '000)----	
Management fee payable	7.1	-	-
Sindh Sales Tax payable on remuneration of the - Management Company	7.2	-	-
Allocated Expenses		<u>9</u>	<u>7</u>
		<u>9</u>	<u>7</u>





**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2020: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

**7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
<b>MCCP-IX</b>			
-----(Rupees in '000)----			
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		59	50
Shariah advisory fee payable		79	147
Capital gain tax payable		-	1
Provision for Sindh Workers' Welfare Fund	8.1	372	102
Withholding tax payable		-	604
Dividend Payable		-	59
		510	963

**8.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the SWWF not been recorded the NAV per unit of the plan (MCCP IX) as at March 31, 2021 would have been higher by Re.0.21 per unit (June 30, 2020 : Re. 0.06 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

**10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

**10.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

**10.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**10.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

**10.4** Detail of transactions with connected persons and balances with them are as follows:

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
<b>MCPPIX</b>		
-----(Rupees in '000)----		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Allocated expenses (Rs in '000)	9	7
Investment (Rs in '000)	82,686	71,839
Investment (Units)	1,478,213	1,478,213
<b>Meezan Bank Limited</b>		
Bank balance (Rs in '000)	17	427
Profit receivable (Rs in '000)	2	2
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable (Rs. in '000)	6	5
Sindh Sales Tax on trustee fee payable (Rs. in '000)	1	1
<b>Meezan Dedicated Equity Fund</b>		
Investment (Rs in '000)	48,032	35,468
Investment (Units)	1,070,954	1,024,922
<b>Meezan Sovereign Fund</b>		
Investment (Rs in '000)	13,029	54,072
Investment (Units)	238,421	1,048,980
<b>Meezan Rozana Amdani Fund</b>		
Investment (Rs in '000)	38,086	-
Investment (Units)	761,718	-

For the nine months period  
ended March 31,

	2021 (Unaudited)	2020
<b>MCPPIX</b>		
(Rupees in '000)		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period (Rs in '000)	2	25
Sindh Sales Tax on management fee (Rs in '000)	-	3
Allocated expenses (Rs in '000)	73	69
Invested during the period (Rs in '000)	-	68,876
Invested during the period (Units)	-	1,422,356
<b>Meezan Bank Limited</b>		
Profit on saving account (Rs in '000)	3	235
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the period (Rs in '000)	50	50
Sindh Sales Tax on trustee fee (Rs in '000)	7	6



For the nine months period  
ended March 31,

2021                      2020  
(Unaudited)  
MCPPIX  
(Rupees in '000)

**Meezan Dedicated Equity Fund**

Invested during the period (Rs in '000)	42,200	113,000
Invested during the period (Units)	1,047,696	3,197,463
Redeemed during the period (Rs in '000)	40,497	98,250
Redeemed during the period (Units)	1,001,664	2,885,262

**Meezan Cash Fund**

Invested during the period (Rs in '000)	-	74,789
Invested during the period (Units)	-	1,474,895
Redeemed during the period (Rs in '000)	-	78,255
Redeemed during the period (Units)	-	1,539,522

**Meezan Sovereign Fund**

Invested during the period (Rs in '000)	48,437	12,000
Invested during the period (Units)	911,852	232,743
Redeemed during the period (Rs in '000)	92,258	22,255
Redeemed during the period (Units)	1,722,411	431,562

**Meezan Rozana Amdani Fund**

Invested during the period (Rs in '000)	56,448	232,723
Invested during the period (Units)	1,128,950	4,654,461
Redeemed during the period (Rs in '000)	18,362	162,204
Redeemed during the period (Units)	367,233	3,244,079
Dividend received during the period (Units)	7,092	112,211
Dividend received during the period (Rs. In '000')	355	5,611

**11 EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.96% which includes 0.31% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund scheme".

**12. TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 13 FAIR VALUE FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2021 (Unaudited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of mutual funds	-	99,148	-

	As at June 30, 2020 (Audited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of mutual funds	-	89,540	-

### 14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

### 15 GENERAL

#### 15.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days



The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

**15.2** Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**For AI-Meezan Investment Management Limited  
(Management Company)**

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**Chief Executive**

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**Chief Financial Officer**

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**Director**





**Meezan**  
Tahaffuz Pension Fund

## Meezan Tahaffuz Pension Fund (MTPF)

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.

**LARGEST  
PENSION FUND  
MANAGER  
IN THE INDUSTRY**





# FUND INFORMATION

## MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre,  
Shahrah-e-Faisal Karachi 74400, Pakistan.  
Phone (+9221) 35630722-6, 111-MEEZAN  
Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

## RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Mubashar Maqbool	Member
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	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 Sultan Trust Buildings, Ground· No 2 Beaumont Rd, Civil Lines, Karachi-75530 Pakistan

## 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
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
The Bank of Punjab	Soneri 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:

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited  
Standard Chartered Bank (Pakistan) Limited



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

March 31, 2021 (Un-Audited)						June 30, 2020 (Audited)	
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
(Rupees in '000)							
<b>ASSETS</b>							
	5	154,736	1,649,160	953,209	38,388	2,795,493	3,004,797
	6	5,107,021	2,184,241	2,315,502	-	9,606,764	7,527,701
		-	-	-	95,969	95,969	97,926
		13,330	-	-	-	13,330	8,284
	7	10,385	52,058	30,724	71	93,238	79,369
		31,798	-	-	-	31,798	9,999
		<b>5,317,270</b>	<b>3,885,459</b>	<b>3,299,435</b>	<b>134,428</b>	<b>12,636,592</b>	<b>10,728,076</b>
<b>LIABILITIES</b>							
		7,665	5,413	4,642	193	17,913	2,005
		404	285	245	10	944	788
		73	73	73	73	292	253
		1,256	880	769	33	2,938	3,218
		3,140	-	-	-	3,140	9,989
	8.	14,211	17,850	3,738	364	36,163	18,594
		94,480	30,403	15,218	1,438	141,539	172,531
		<b>121,229</b>	<b>54,904</b>	<b>24,685</b>	<b>2,111</b>	<b>202,929</b>	<b>207,378</b>
		<b>5,196,041</b>	<b>3,830,555</b>	<b>3,274,750</b>	<b>132,317</b>	<b>12,433,663</b>	<b>10,520,698</b>
<b>NET ASSETS</b>							
		<b>5,196,041</b>	<b>3,830,555</b>	<b>3,274,750</b>	<b>132,317</b>	<b>12,433,663</b>	<b>10,520,698</b>
<b>Contingencies and commitments</b>							
	9						
<b>PARTICIPANTS' SUB - FUNDS</b>							
<b>(as per statement attached)</b>							
		<b>5,196,041</b>	<b>3,830,555</b>	<b>3,274,750</b>	<b>132,317</b>	<b>12,433,663</b>	<b>10,520,698</b>
(Number of units)							
<b>Number of units in issue</b>							
<b>(as per statement attached)</b>							
		<b>10,029,143</b>	<b>13,816,219</b>	<b>12,264,803</b>	<b>851,764</b>		
(Rupees)							
		<b>518.0942</b>	<b>277.2506</b>	<b>267.0039</b>	<b>155.3451</b>		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	March 31, 2021				Total	March 31, 2020
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
(Rupees in '000)						
<b>INCOME</b>						
	-	131,257	30,889	-	162,146	148,408
Profit from sukuk certificates and commercial paper						
Profit on saving accounts with banks	5.1	6,783	49,693	72,817	759	130,052
Profit on term deposit receipts		-	19,409	52,324	-	71,733
Dividend income		160,816	-	-	-	160,816
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	887,034	41,609	1,777	-	930,420
Unrealised (diminution) / appreciation on investment in gold	6.5	-	-	-	(1,958)	(1,958)
Net realised gain on sale of investments		279,566	7,044	636	-	287,246
Other income		-	-	-	407	407
<b>Total income / (loss)</b>		<b>1,334,199</b>	<b>249,012</b>	<b>158,443</b>	<b>(792)</b>	<b>1,740,862</b>
<b>EXPENSES</b>						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager		56,622	39,700	34,692	1,495	132,509
Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager		7,361	5,161	4,510	194	17,226
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,001	2,105	1,840	79	7,025
Sindh Sales Tax on remuneration of the Trustee		390	274	239	10	913
Annual fee to Securities and Exchange Commission of Pakistan		1,257	881	770	33	2,941
Auditors' remuneration		175	175	175	175	700
Brokerage charges and custodian fee		6,836	240	73	781	7,930
Bank and settlement charges		625	24	17	3	669
Charity expense		4,331	-	-	-	4,331
Provision for Sindh Workers' Welfare Fund	8.1	24,141	4,325	2,418	-	30,884
<b>Total expenses</b>		<b>104,739</b>	<b>52,885</b>	<b>44,734</b>	<b>2,770</b>	<b>205,128</b>
<b>Net income / (loss) from operating activities</b>		<b>1,229,460</b>	<b>196,127</b>	<b>113,709</b>	<b>(3,562)</b>	<b>1,535,734</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(46,563)	15,785	4,752	970	(25,056)
<b>Net income / (loss) for the period before taxation</b>		<b>1,182,897</b>	<b>211,912</b>	<b>118,461</b>	<b>(2,592)</b>	<b>1,510,678</b>
Taxation	12	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>1,182,897</b>	<b>211,912</b>	<b>118,461</b>	<b>(2,592)</b>	<b>1,510,678</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>1,182,897</b>	<b>211,912</b>	<b>118,461</b>	<b>(2,592)</b>	<b>1,510,678</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND  
 CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE QUARTER ENDED MARCH 31, 2021**

Note	March 31, 2021				Total	March 31, 2020
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
(Rupees in '000)						
<b>INCOME</b>						
	-	38,856	13,310	-	52,166	50,051
Profit from sukuk certificates and commercial paper						
Profit on saving accounts with banks	5.1	2,616	19,667	15,164	301	37,748
Profit on term deposit receipts		-	7,033	24,948	-	31,981
Dividend income		45,004	-	-	-	45,004
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	(50,194)	(6,199)	2,891	-	(53,502)
Unrealised (diminution) / appreciation on investment in gold	6.5	-	-	-	(10,424)	(10,424)
Net realised gain / (loss) on sale of investments		160,890	7,050	(495)	-	167,445
Other income		-	-	-	102	102
<b>Total income / (loss)</b>		<b>158,316</b>	<b>66,407</b>	<b>55,818</b>	<b>(10,021)</b>	<b>270,520</b>
						(1,147,755)
<b>EXPENSES</b>						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager		19,948	13,544	11,706	505	45,703
Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager		2,593	1,761	1,522	65	5,941
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,045	710	614	26	2,395
Sindh Sales Tax on remuneration of the Trustee		136	93	80	3	312
Annual fee to Securities and Exchange Commission of Pakistan		443	301	260	11	1,015
Auditors' remuneration		42	42	42	43	169
Brokerage charges and custodian fee		3,214	57	(2)	249	3,518
Bank and settlement charges		262	11	8	-	281
Charity expense		470	-	-	-	470
Provision for Sindh Workers' Welfare Fund	8.1	2,183	1,163	886	(161)	4,071
<b>Total expenses</b>		<b>30,336</b>	<b>17,682</b>	<b>15,116</b>	<b>741</b>	<b>63,875</b>
						37,296
<b>Net income / (loss) from operating activities</b>		<b>127,980</b>	<b>48,725</b>	<b>40,702</b>	<b>(10,762)</b>	<b>206,645</b>
						(1,185,051)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(21,046)	8,225	2,707	260	(9,854)
<b>Net income / (loss) for the quarter before taxation</b>		<b>106,934</b>	<b>56,950</b>	<b>43,409</b>	<b>(10,502)</b>	<b>196,791</b>
						(1,169,084)
Taxation	12	-	-	-	-	-
<b>Net income / (loss) for the quarter after taxation</b>		<b>106,934</b>	<b>56,950</b>	<b>43,409</b>	<b>(10,502)</b>	<b>196,791</b>
						(1,169,084)
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income / (loss) for the quarter</b>		<b>106,934</b>	<b>56,950</b>	<b>43,409</b>	<b>(10,502)</b>	<b>196,791</b>
						(1,169,084)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

For AI Meezan Investment Management Limited  
 (Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	March 31, 2021				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2020
						Total
						(Rupees in '000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net income for the period taxation	1,182,897	211,912	118,461	(2,592)	1,510,678	(63,360)
<b>Adjustments:</b>						
Unrealised (appreciation) /diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (887,034)	(41,609)	(1,777)	-	(930,420)	690,610
Unrealised diminution /(appreciation) on investment in gold	6.5 -	-	-	1,958	1,958	(8,198)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	46,563	(15,785)	(4,752)	(970)	25,056	(61,882)
	342,426	154,518	111,932	(1,604)	607,272	557,170
<b>(Increase) / Decrease in assets</b>						
Investments (net)	(190,818)	197,970	(1,155,795)	(1)	(1,148,644)	(64,644)
Receivable against sale of investments	(21,799)	-	-	-	(21,799)	(4,938)
Dividend receivable	(5,046)	-	-	-	(5,046)	(4,370)
Deposits and other receivables	(525)	2,545	(15,828)	(61)	(13,869)	(17,209)
	(218,188)	200,515	(1,171,623)	(62)	(1,189,358)	(91,161)
<b>Increase / (Decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	6,877	4,804	4,057	170	15,908	1,557
Payable to Central Depository Company of Pakistan Limited - Trustee	91	49	14	2	156	63
Payable to Securities and Exchange Commission of Pakistan	(85)	(85)	(110)	-	(280)	(725)
Payable to auditors	10	10	10	9	39	(60)
Payable against purchase of investments	(6,849)	-	-	-	(6,849)	77,866
Accrued expenses and other liabilities	7,512	(15,926)	(22,347)	(231)	(30,992)	14,885
	7,556	(11,148)	(18,376)	(50)	(22,018)	93,586
<b>Net cash generated from / (used in) operating activities</b>	131,794	343,885	(1,078,067)	(1,716)	(604,104)	559,595
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Receipts of contribution / change of plan / change of fund manager / issuance of units	995,004	1,556,080	1,652,218	28,474	4,231,776	5,196,523
Payments on withdrawal / change of plan	(1,151,335)	(1,087,687)	(1,586,285)	(11,669)	(3,836,976)	(4,798,243)
<b>Net cash (used in) / generated from financing activities</b>	(156,331)	468,393	65,933	16,805	394,800	398,280
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(24,537)	812,278	(1,012,134)	15,089	(209,304)	957,875
Cash and cash equivalents at beginning of the period	179,273	836,882	1,965,343	23,299	3,004,797	3,306,722
Cash and cash equivalents at end of the period	5 154,736	1,649,160	953,209	38,388	2,795,493	4,264,597

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	March 31, 2021				Total	March 31, 2020
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	<b>4,130,564</b>	<b>3,178,358</b>	<b>3,092,338</b>	<b>119,438</b>	<b>10,520,698</b>	9,050,319
Amount received on issuance of units (2021: Equity sub fund: 2,060,721 units; Debt sub fund: 5,728,664 units; Money market sub fund: 6,292,959 units; and Gold sub fund: 170,875 units) (2020: Equity sub fund: 2,966,544 units; Debt sub fund: 6,697,696 units; Money market sub fund: 9,983,372 units; and Gold sub fund: 153,148 units)	<b>995,004</b>	<b>1,556,080</b>	<b>1,652,218</b>	<b>28,474</b>	<b>4,231,776</b>	5,210,934
Amount paid on withdrawal of units (2021: Equity sub fund: 2,354,164 units; Debt sub fund: 4,047,621 units; Money market sub fund: 6,044,450 units; and Gold sub fund: 73,196 units) (2020: Equity sub fund: 3,926,465 units; Debt sub fund: 6,616,287 units; Money market sub fund: 7,121,514 units; and Gold sub fund: 79,068 units)	<b>(1,158,987)</b>	<b>(1,100,010)</b>	<b>(1,583,515)</b>	<b>(12,033)</b>	<b>(3,854,545)</b>	(4,812,233)
	<b>(163,983)</b>	<b>456,070</b>	<b>68,703</b>	<b>16,441</b>	<b>377,231</b>	398,701
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	<b>46,563</b>	<b>(15,785)</b>	<b>(4,752)</b>	<b>(970)</b>	<b>25,056</b>	(61,882)
Net realised (loss) / gain on sale of investments	<b>279,566</b>	<b>7,044</b>	<b>636</b>	<b>-</b>	<b>287,246</b>	9,964
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	<b>887,034</b>	<b>41,609</b>	<b>1,777</b>	<b>-</b>	<b>930,420</b>	(690,610)
Unrealised (diminution) / appreciation on investment in gold	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,958)</b>	<b>(1,958)</b>	8,198
Other net income for the period	<b>16,297</b>	<b>163,259</b>	<b>116,048</b>	<b>(634)</b>	<b>294,970</b>	609,088
	<b>1,182,897</b>	<b>211,912</b>	<b>118,461</b>	<b>(2,592)</b>	<b>1,510,678</b>	(63,360)
<b>Net assets at end of the period</b>	<b>5,196,041</b>	<b>3,830,555</b>	<b>3,274,750</b>	<b>132,317</b>	<b>12,433,663</b>	9,323,778

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For AI Meezan Investment Management Limited  
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	March 31, 2021								Total	March 31, 2020
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>Contribution net of front end fee for the period</b>										
Individuals										
- issuance / conversion / reallocation of units	<u>2,060,721</u>	<u>995,004</u>	<u>5,728,664</u>	<u>1,556,080</u>	<u>6,292,959</u>	<u>1,652,218</u>	<u>170,875</u>	<u>28,474</u>	<u>4,231,776</u>	<u>5,210,934</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	March 31, 2021			
	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	10,322,586	12,135,176	12,016,294	754,085
Add: Units issued / converted / reallocated during the period	2,060,721	5,728,664	6,292,959	170,875
Less: Units redeemed / converted / reallocated during the period	(2,354,164)	(4,047,621)	(6,044,450)	(73,196)
Total units in issue at the end of the period	<u>10,029,143</u>	<u>13,816,219</u>	<u>12,264,803</u>	<u>851,764</u>

	March 31, 2020			
	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	10,821,954	11,888,635	8,848,986	646,184
Add: Units issued / converted / reallocated during the period	2,966,544	6,697,696	9,983,372	153,148
Less: Units redeemed / converted / reallocated during the period	(3,926,469)	(6,616,287)	(7,121,514)	(79,068)
Total units in issue at the end of the period	<u>9,862,029</u>	<u>11,970,044</u>	<u>11,710,844</u>	<u>720,264</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

**For AI Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN TAHAFFUZ PENSION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre 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 four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

- 1.2 Summary of significant investment policy for each of the Sub-Fund is as follows:

**Equity Sub Fund**

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 net assets 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".

**Debt Sub Fund**

The Debt Sub-Fund shall consist of debt securities with maturity of not more than 5 years. At least 25 % of net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25 % of net assets of Debt Sub-Fund may be deposited with Banks having not less than "AA Plus" rating. However, if such debt securities issued by Federal Government are not available, the assets of Debt Sub-Fund may be deposited in Islamic Commercial Banks, having not less than "A+" rating or Islamic windows of conventional commercial Banks, having not less than "AA" rating or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.

**Money Market Sub Fund**

The Money Market Sub-Fund consists of short term debt instruments with weighted average maturity up to one year. Shariah Compliant Money Market Sub Fund can invest in shariah compliant government securities where the time to maturity may be up to three years.

**Gold Sub Fund**

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.
- 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 Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.7 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.8 On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Many governments are still taking stringent steps to help contain the spread of the virus, including requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. The Fund took all necessary measures during this COVID-19 pandemic situation for smooth execution of fund operations.

## 2 BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.

## 3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

Note	March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total

## 5. BANK BALANCES

----- (Rupees in '000) -----

Current accounts	5,808	-	-	-	5,808	66,449
Savings accounts	148,928	1,649,160	953,209	38,388	2,789,685	2,938,348
	154,736	1,649,160	953,209	38,388	2,795,493	3,004,797

5.1 The balance in savings accounts carry expected profit which ranges from 1.99% to 7.00% (2020: 3.00% to 13.75%) per annum.

## 6. INVESTMENTS

Note	March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total

### Investments by category

----- (Rupees in '000) -----

#### At fair value through profit or loss

Listed equity securities	6.1	5,107,021	-	-	5,107,021	4,029,169
Sukuk certificates	6.2	-	2,005,504	636,823	2,642,327	2,547,886
		5,107,021	2,005,504	636,823	7,749,348	6,577,055

#### At amortised cost

Term deposit receipts	6.3	-	180,000	1,540,000	1,720,000	720,000
Commercial paper	6.4	-	-	139,450	139,450	232,680

#### Less: Provision for impairment losses

	6.2.5	-	(1,263)	(771)	(2,034)	(2,034)
		5,107,021	2,184,241	2,315,502	9,606,764	7,527,701

**6.1 Listed equity securities - at fair value through profit or loss**
**Held by Equity Sub-Fund**
**Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise**

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
<b>Automobile Assembler</b>										
Honda Atlas Cars	25,000	20,000	-	45,000	-	-	-	-	-	-
Millat Tractors Limited	30,893	37,150	8,505	-	76,548	57,442	84,184	26,742	1.62	0.14
Ghandhara Industries Limited	12,700	-	-	-	12,700	1,537	3,204	1,667	0.06	0.03
Indus Motor Company Limited	36,420	-	-	35,750	670	667	775	108	0.01	-
Pak Suzuki Motors Company Limited	-	22,000	-	-	22,000	6,669	6,927	258	0.13	0.03
									<b>1.82</b>	<b>0.20</b>
<b>Automobile Parts &amp; Accessories</b>										
Agriauto Industries Limited (Face value of Rs.5)	63,000	-	-	63,000	-	-	-	-	-	-
Panther Tyres Limited	-	51,346	-	-	51,346	3,379	3,309	(70)	0.06	0.04
									<b>0.06</b>	<b>0.04</b>
<b>Commercial Bank</b>										
Bank Islami Pakistan Limited	524,500	9,160,500	-	200,000	9,485,000	104,257	111,544	7,287	<b>2.15</b>	<b>0.86</b>
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	-	850,000	-	850,000	-	-	-	-	-	-
<b>Cement</b>										
D.G Khan Cement Company Limited	630,500	1,055,000	-	735,500	950,000	107,316	114,485	7,169	2.20	0.22
Lucky Cement Limited	645,356	82,000	-	109,000	618,356	312,302	505,562	193,260	9.73	0.19
Maple Leaf Cement Factory Limited	1,146,114	2,150,000	-	1,181,072	2,115,042	74,796	94,754	19,958	1.82	0.19
Kohat Cement Company Limited	718,820	103,000	-	125,000	696,820	98,667	144,395	45,728	2.78	0.35
Attock Cement Pakistan Limited	500	31,000	-	-	31,500	5,008	5,345	337	0.10	0.02
Cherat Cement Company Limited	510,500	175,000	-	191,000	494,500	56,071	79,417	23,346	1.53	0.25
Fauji Cement Company Limited	1,730,000	515,000	-	2,200,000	45,000	851	1,027	176	0.02	-
									<b>18.18</b>	<b>1.22</b>
<b>Chemical</b>										
Dynea Pakistan Limited (Face value of Rs. 5 each)	-	120,500	-	-	120,500	24,057	23,926	(131)	0.46	0.64
Engro Polymer & Chemicals Limited	3,380,709	1,573,500	-	934,000	4,020,209	133,208	221,071	87,863	4.25	0.44
ICI Pakistan Limited	212,520	4,000	-	19,000	197,520	137,289	164,275	26,986	3.16	0.21
Sitara Chemical Industries Limited	36,600	5,200	-	18,200	23,600	7,003	9,322	2,319	0.18	0.11
Lotte Chemical Pakistan Limited	320,000	-	-	320,000	-	-	-	-	-	-
Sitara Peroxide Limited	816,500	-	-	816,500	-	-	-	-	-	-
Ittehad Chemical Limited	279,500	-	-	279,500	-	-	-	-	-	-
Ghani Global Holdings (formerly Ghani Gases Limited)	250,000	909,500	235,450	950,000	444,950	9,975	10,510	535	0.20	0.16
									<b>8.25</b>	<b>1.56</b>



Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----				----- % -----	
<b>Engineering</b>										
K.S.B Pumps Company Limited	800	-	-	-	800	115	191	76	-	0.01
International Steels Limited	495,000	25,000	-	213,000	307,000	16,907	26,273	9,366	0.51	0.07
International Industries Limited	222,550	65,000	-	110,000	177,550	22,269	36,073	13,804	0.69	0.13
Agha Steel Industries Limited	-	1,660,000	-	596,000	1,064,000	33,856	32,856	(1,000)	0.63	0.18
Mughal Iron & Steel Industries	157,500	800,000	-	250,000	707,500	55,885	65,854	9,969	1.27	0.28
									<b>3.10</b>	<b>0.67</b>
<b>Fertilizer</b>										
Engro Corporation Limited (note 6.1.2)	1,251,420	65,000	-	210,000	1,106,420	325,191	306,832	(18,359)	5.91	0.19
Engro Fertilizers Limited	2,922,000	475,000	-	2,226,525	1,170,475	72,085	73,038	953	1.41	0.09
Dawood Hercules Corporation Limited	4,000	-	-	4,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited	25,000	-	-	25,000	-	-	-	-	-	-
									<b>7.32</b>	<b>0.28</b>
<b>Food and Personal Care Products</b>										
National Foods Limited (Face value of Rs. 5)	2,080	100,000	25,520	-	127,600	29,845	26,602	(3,243)	0.51	0.14
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	379	506	127	0.01	0.01
At- Tahir Limited	9,149	75,000	914	75,000	10,063	194	168	(26)	-	0.01
The Organic Meat Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
									<b>0.52</b>	<b>0.16</b>
<b>Glass &amp; Ceramics</b>										
Ghani Glass Limited	613,000	-	337,150	-	950,150	28,596	44,638	16,042	0.86	0.11
Tariq Glass Industries	242,900	-	-	242,900	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)	-	1,279,500	-	-	1,279,500	26,341	30,222	3,881	0.58	0.39
									<b>1.44</b>	<b>0.50</b>
<b>Leather &amp; Tanneries</b>										
Bata Pakistan	8,740	-	-	8,740	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>										
Oil and Gas Development Company Limited	2,856,200	757,000	-	899,700	2,713,500	294,316	275,719	(18,597)	5.31	0.06
Pakistan Oilfields Limited	702,520	27,000	-	163,961	565,559	199,757	214,850	15,093	4.13	0.20
Pakistan Petroleum Limited	2,687,038	765,000	-	725,000	2,727,038	243,475	238,152	(5,323)	4.58	0.10
Mari Petroleum Company Limited	277,584	-	-	-	277,584	343,274	425,064	81,790	8.18	0.21
									<b>22.20</b>	<b>0.57</b>
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	1,029,740	367,000	-	74,684	1,322,056	236,686	304,906	68,220	5.87	0.28
Attock Petroleum Limited	150,144	-	-	58,300	91,844	28,031	30,035	2,004	0.58	0.09
Sui Northern Gas Pipelines Limited	2,570,600	500,000	-	2,535,000	535,600	22,711	21,006	(1,705)	0.40	0.08
Sui Southern Gas Company Limited	142,500	-	-	142,500	-	-	-	-	-	-
Hascol Petroleum Limited	2,588	-	-	-	2,588	35	27	(8)	-	-
Shell Pakistan Limited	-	10,000	-	10,000	-	-	-	-	-	-
Hi-Tech Lubricants Limited	355,000	375,000	-	730,000	-	-	-	-	-	-
									<b>6.85</b>	<b>0.45</b>

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----				----- % -----	
<b>Paper and Board</b>										
Packages Limited	216,701	15,000	-	10,000	221,701	79,423	112,130	32,707	2.16	0.25
Cherat Packaging Limited	295,094	-	-	193,000	102,094	11,960	20,405	8,445	0.39	0.24
Century Paper & Board Mills Limited	350,500	233,000	113,000	-	696,500	47,105	65,917	18,812	1.27	0.39
Roshan Packages Limited	200,000	167,000	-	326,000	41,000	1,099	1,176	77	0.02	0.03
Security Paper Limited	-	51,900	-	-	51,900	11,689	6,877	(4,812)	0.13	0.09
									<b>3.97</b>	<b>1.00</b>
<b>Pharmaceuticals</b>										
AGP Limited	938,500	50,000	-	305,200	683,300	75,029	77,985	2,956	1.50	0.24
GlaxoSmithKline Consumer Healthcare	112,500	-	-	-	112,500	30,564	24,285	(6,279)	0.47	0.10
The Searle Company Limited	321,325	175,000	57,863	47,500	506,688	109,628	125,167	15,539	2.41	0.21
Highnoon Laboratories Limited	29,986	10,000	-	-	39,986	21,181	25,971	4,790	0.50	0.12
IBL HealthCare Limited	-	121,000	-	-	121,000	14,292	11,018	(3,274)	0.21	0.22
Ferozsons (Lab)	-	25,000	5,000	-	30,000	7,696	9,134	1,438	0.18	0.08
									<b>5.27</b>	<b>0.97</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	3,871,807	1,752,000	-	2,324,264	3,299,543	259,617	267,725	8,108	5.15	0.25
K-Electric Limited (Face value Rs. 3.5)	25,580,500	1,250,000	-	6,875,000	19,955,500	61,264	79,423	18,159	1.53	0.07
									<b>6.68</b>	<b>0.32</b>
<b>Refinery</b>										
Attock Refinery Limited	-	200,000	-	150,000	50,000	12,838	12,769	(69)	0.25	0.02
<b>Textile Composite</b>										
Nishat Mills Limited	347,700	828,000	-	170,000	1,005,700	100,407	93,047	(7,360)	1.79	0.29
Interloop Limited	2,318,500	111,500	-	433,000	1,997,000	90,183	132,042	41,859	2.54	0.23
									<b>4.33</b>	<b>0.52</b>
<b>Textile Weaving</b>										
Feroze1888 Mills Limited	295,000	50,000	-	90,000	255,000	21,519	25,814	4,295	0.50	0.07
<b>Technology &amp; Communication</b>										
Pakistan Telecommunication Company Limited "A"	208,000	1,000,000	-	1,208,000	-	-	-	-	-	-
Avanceon Limited	143,550	575,000	-	425,000	293,550	22,616	25,941	3,325	0.50	0.14
Systems Limited	563,550	25,000	36,505	223,500	401,555	72,288	188,944	116,656	3.64	0.29
Netsol Technologies Limited	55,500	-	-	55,500	-	-	-	-	-	-
									<b>4.14</b>	<b>0.43</b>
<b>Vanaspati &amp; Allied Industries</b>										
Unity Foods Limited	13,169	4,045,000	-	1,988,169	2,070,000	48,945	61,562	12,617	1.18	0.21

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
<b>Miscellaneous</b>										
Shifa International Hospital Limited	-	47,800	-	47,800	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	368,000	16,560	380,000	4,560	202	175	(27)	-	-
									-	-
<b>Right Certificates</b>										
<b>Engineering</b>										
Mughal Iron & Steel Industries	-	109,200	-	-	109,200	-	2,470	2,470	0.05	0.27
<b>Total</b>						<u>4,219,987</u>	<u>5,107,021</u>	<u>887,034</u>		

- 6.1.1 160,000 shares (2020 : 145,000 shares) of Engro Corporation Limited having market value of Rs. 44.37 million as at March 31, 2021 (2020: Rs. 42.47 million) , have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.
- 6.1.2 25,000 shares (June 30, 2020 : 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 9.49 million as at March 31, 2021 (June 30, 2020: Rs. 8.765 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.
- 6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020.As at March 31,2020 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 6.37 million.

**6.2 Sukuk certificates - At fair value through profit or loss**
**6.2.1 Held by Debt Sub-Fund**

Name of the Security	Note	As at July 01, 2020	Purchases during the period	Sales / Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2021	Market value as a percentage of Net Assets
<b>Property &amp; Real Estate</b>									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.1.1	154	-	-	154	-	-	-	-
<b>Fertilizer</b>									
Fatima Fertilizer Company Limited	6.2.1.1	24,492	-	3,182	21,310	31,824	31,810	(14)	0.83
<b>Banks</b>									
Dubai Islamic Bank Pakistan Limited	6.2.1.1	57	-	-	57	58,495	58,594	99	1.53
<b>Pharmaceuticals</b>									
AGP Limited	6.2.1.1	425	-	75	350	12,518	12,621	103	0.33
<b>Power Generation &amp; Distribution</b>									
K-electric Limited	6.2.1.1	8,000	-	8,000	-	-	-	-	-
Engro Powergen Thar (Private) Limited	6.2.4 & 6.2.1.1	12,000	-	-	12,000	60,181	59,824	(357)	1.56
The Hub Power Holding Limited		-	2,000	-	2,000	171,739	171,739	-	4.48
<b>Cement &amp; Construction</b>									
Javedan Corporation Limited	6.2.1.1	250	-	-	250	24,999	24,750	(249)	0.65
<b>Steel &amp; Allied Products</b>									
Agha Steels Industries Limited	6.2.1.1&6.2.4	50	-	-	50	50,000	49,956	(44)	1.30
<b>Chemicals</b>									
Engro Polymer & Chemicals Limited	6.2.1.1	250	-	250	-	-	-	-	-
<b>Miscellaneous</b>									
Shakarganj Foods Product Limited	6.2.1.1	15	-	-	15	15,300	15,350	50	0.40
International Brand Limited	6.2.1.1	393	-	102	291	28,744	28,992	248	0.76
<b>Government Securities</b>									
GOP-Ijarah sukuk XX	6.2.1.1	1,870	1,000	2,870	-	-	-	-	-
GOP-Ijarah sukuk XXI	6.2.1.1	4,500	-	3,020	1,480	148,400	148,400	-	3.87
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	-	1,000	1,000	-	-	-	-	-
GOP-Ijarah sukuk XXIII - FRR	6.2.1.1	-	1,500	1,500	-	-	-	-	-
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	-	6,000	2,500	3,500	350,192	351,400	1,208	9.17
Pakistan Energy Sukuk I	6.2.1.1	130,000	-	-	130,000	550,000	587,125	37,125	15.33
Pakistan Energy Sukuk II	6.2.1.1	80,000	12,000	-	92,000	460,240	463,680	3,440	12.10
<b>Non-Performing Investments</b>						<b>1,263</b>	<b>1,263</b>	<b>-</b>	
<b>Total</b>						<b>1,963,895</b>	<b>2,005,504</b>	<b>41,609</b>	

6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Fatima Fertilizer Company Limited	5,000	6 months KIBOR + 1.10%	28-Nov-16	28-Nov-21
Dubai Islamic Bank Pakistan Limited	1,000,000	6 months KIBOR + 0.50%	14-Jul-17	14-Jul-27
AGP Limited	100,000	3 months KIBOR + 1.30%	09-Jun-17	09-Jun-22
K-electric Limited	5,000	3 months KIBOR + 1.70%	03-Aug-20	03-Aug-26
Engro Powergen Thar (Private) Limited	5,000	3 months KIBOR + 1.10%	02-Aug-19	02-Aug-24
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited	1,000,000	3 months KIBOR + 0.80%	09-Oct-18	09-Oct-24
Engro Polymer & Chemicals Limited	1,00,0000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
International Brand Limited	100,000	3 months KIBOR + 0.50%	15-Nov-17	15-Nov-21
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XX	100,000	Weighted average yield of 6 months T-Bills	30-Apr-20	30-Apr-25
GOP-Ijarah sukuk XXI	100,000	Weighted average yield of 6 months T-Bills	29-May-20	29-May-25
GOP-Ijarah sukuk XXIII - VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIII - FRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
Pakistan Energy Sukuk I	10,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + (0.1%)	21-May-20	21-May-30

#### 6.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2020	Purchases during the period	Sales / Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2021	Market value as a percentage of Net Assets
		-----Number of certificates-----				'----- (Rupees in '000) -----			---%---
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II		154	-	-	154	-	-	-	-
<b>Power Generation &amp; Distribution</b>									
Kot Addu Power Company Limited	6.2.2.1	-	1,400	-	1,400	140,000	140,000	-	1.14
<b>Government Securities</b>									
GOP-Ijarah sukuk XX	6.2.2.1	1,870	2,000	2,890	980	94,185	94,452	267	0.77
GOP-Ijarah sukuk XXI	6.2.2.1	3,000	-	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXIII - VRR	6.2.2.1	-	500	500.00	-	-	-	-	-
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	-	4,000	-	4,000	400,090	401,600	1,510	3.27
<b>Non-Performing Investments</b>									
<b>Total</b>						<u>771</u>	<u>771</u>	<u>-</u>	
						<u>635,046</u>	<u>636,823</u>	<u>1,777</u>	

#### 6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP-Ijarah sukuk XX	100,000	Weighted average yield of 6 months T-Bills	30-Apr-20	30-Apr-25
GOP-Ijarah sukuk XXI	100,000	Weighted average yield of 6 months T-Bills	29-May-20	29-May-25
GOP-Ijarah sukuk XXIII - VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
Kot Addu Power Company Limited	100,000	3 months KIBOR + 0.70%	08-Dec-20	08-May-21

6.2.3 These are measured at their initial investment value, as their market values are not available at MUFAP.

6.2.4 The Fund has applied discretionary mark-down on March 22, 2021 to the fair value of the security. Post to discretionary mark-down the price of Agha Steel Industries Limited is increased from Rs. 98.3170 (MUFAP Price) to Rs. 99.9110 per unit

6.2.5 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at March 31, 2021.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at March 31, 2021.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
		(Rupees in '000)		
<b>Debt Sub Fund</b>				
Eden Housing Limited	Non-traded sukuk	492	492	-
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
		<u>1,263</u>	<u>1,263</u>	<u>-</u>
<b>Money Market Sub Fund</b>				
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

### 6.3 Term deposit receipts - at amortised cost

#### 6.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2020	TDR's placed during the period	Matured during the period	As at March 31,2021	Market Value as a Percentage of Net Assets
(Rupees in '000)								-----%-----
Bank Islami Limited	A+	October 26, 2020	6.80%	-	300,000	300,000	-	-
Bank Islami Limited	A+	November 26, 2020	6.80%	-	300,000	300,000	-	-
Bank Islami Limited	A+	January 26, 2021	7.00%	-	300,000	300,000	-	-
Bank Islami Limited	A+	February 26, 2021	7.00%	-	400,000	400,000	-	-
Orix Modaraba	AA+	April 29, 2021	7.41%	180,000	-	-	180,000	4.70
				<u>180,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>180,000</u>	

#### 6.3.2 Held by Money Market Sub-Fund

United Bank Limited	AAA	July 02, 2020	7.35%	500,000	-	500,000	-	-
United Bank Limited	AAA	August 03,2020	6.45%	-	500,000	500,000	-	-
United Bank Limited	AAA	September 03,2020	6.45%	-	500,000	500,000	-	-
United Bank Limited	AAA	October 05,2020	6.50%	-	500,000	500,000	-	-
United Bank Limited	AAA	November 05,2020	6.50%	-	500,000	500,000	-	-
United Bank Limited	AAA	December 05,2020	6.60%	-	500,000	500,000	-	-
United Bank Limited	AAA	January 07,2021	6.85%	-	500,000	500,000	-	-
United Bank Limited	AAA	February 08,2021	6.75%	-	500,000	500,000	-	-
United Bank Limited	AAA	March 08,2021	6.75%	-	500,000	500,000	-	-
United Bank Limited	AAA	April 08,2021	6.90%	-	500,000	-	500,000	15.27
Bank Islami Limited	A+	October 26, 2020	6.80%	-	250,000	250,000	-	-
Bank Islami Limited	A+	November 26, 2020	6.80%	-	250,000	250,000	-	-
Bank Islami Limited	A+	January 26, 2021	7.00%	-	250,000	250,000	-	-
Bank Islami Limited	A+	February 26, 2021	7.00%	-	500,000	500,000	-	-
Bank Islami Limited	A+	March 26, 2021	6.90%	-	500,000	500,000	-	-
Bank Islami Limited	A+	May 26, 2021	7.25%	-	500,000	-	500,000	15.27
Orix Modaraba	AA+	Oct 29,2020	7.21%	40,000	-	40,000	-	-
Orix Modaraba	AA+	Apr 29,2021	7.28%	-	40,000	-	40,000	1.22
Askari Bank Limited	AA+	April 09, 2021	6.85%	-	500,000	-	500,000	15.27
				<u>540,000</u>	<u>7,290,000</u>	<u>6,290,000</u>	<u>1,540,000</u>	



**6.4 Commercial Papers - at amortised cost**

**6.4.1 Held by Debt Sub-Fund**

Name of Company	Note	Maturity Date	As at July 01, 2020	Placements made during the period	Income Accrued	Matured during the period	As at March 31, 2021	Market Value as a Percentage of Net Assets
----- (Rupees in '000) -----								
K-electric Limited CP	6.4.1.1	Oct 06, 2020	96,950	-	3,050	100,000	-	-
K-electric Limited CP	6.4.1.2	Feb 26, 2021	-	96,063	3,937	100,000	-	-
			<b>96,950</b>	<b>96,063</b>	<b>6,987</b>	<b>100,000</b>	<b>-</b>	<b>-</b>

6.4.1.1 This commercial paper has been placed at discount at a rate of 12.18% (6 months kibar plus 1.15%) and is being amortised over a period of 185 days.

6.4.1.2 This commercial paper has been placed at discount at a rate of 8.13% (6 months kibar plus 0.95%) and is being amortised over a period of 184 days.

**6.4.2 Held by Money Market Sub-Fund**

Name of Company	Note	Maturity Date	As at July 01, 2020	Placements made during the period	Income Accrued	Matured during the period	As at March 31, 2021	Market Value as a percentage of Net Assets
----- (Rupees in '000) -----								
K-electric Limited CP	6.4.2.1	Oct 06, 2020	135,730	-	4,270	140,000	-	-
K-electric Limited CP	6.4.2.2	April 20, 2021	-	134,733	4,717	-	139,450	4.26
			<b>135,730</b>	<b>134,733</b>	<b>4,270</b>	<b>140,000</b>	<b>139,450</b>	

6.4.2.1 This commercial paper has been placed at discount at a rate of 12.18% (6 months kibar plus 1.15%) and is being amortised over a period of 185 days.

6.4.2.2 This commercial paper has been placed at discount at a rate of 7.84% (6 months kibar plus 0.05%) and is being amortised over a period of 182 days.

**6.5 Investment in gold**

	As at July 01, 2020	Purchases during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss as at March 31, 2021	Market Value as a Percentage of Net Assets
----- (Quantity in Tola) -----								
----- (Rupees'000) -----								
Tola Gold	926	-	-	926	97,927	95,969	(1,958)	72.53
<b>Total</b>	<b>926</b>	<b>-</b>	<b>-</b>	<b>926</b>	<b>97,927</b>	<b>95,969</b>	<b>(1,958)</b>	

6.5.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

6.5.2 The investment in gold of Rs. 95,969 million has been measured at fair value based on the quoted market price in active markets.

**7. DEPOSITS AND OTHER RECEIVABLES**

	March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	----- (Rupees in '000) -----					
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits	3,038	19,602	18,661	71	41,372	19,281
Profit receivable on sukuks certificates	-	32,356	11,963	-	44,319	52,541
Advance tax	4,747	-	-	-	4,747	4,747
	<b>10,385</b>	<b>52,058</b>	<b>30,724</b>	<b>71</b>	<b>93,238</b>	<b>79,369</b>

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

	Note	March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
		----- (Rupees in '000) -----					
Provision for Sindh Workers' Welfare Fund	8.1.	67,039	20,490	12,520	921	100,970	70,088
Federal Excise Duty on remuneration of the Pension Fund Manager	8.2.	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.3.	1,800	962	242	-	3,004	3,004
Charity payable		6,262	-	-	-	6,262	5,630
Brokerage payable		3,943	135	7	-	4,085	4,159
Custodian Charges Payable		-	-	-	517	517	238
Amounts received against units to be issued		-	-	-	-	-	62,711
		<b>94,480</b>	<b>30,403</b>	<b>15,218</b>	<b>1,438</b>	<b>141,539</b>	<b>172,531</b>

8.1. The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Rs. 6.68, Rs. 1.48, Rs. 1.02 and Rs.1.08 per unit (June 30, 2020: Rs. 4.16, Rs. 1.33, Re. 0.84 and Rs. 1.22 per unit) for Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively.

8.2. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Rs. 1.72 (June 30, 2020: Rs. 1.50) per unit, Re. 0.71 (June 30, 2020: Re. 0.73) per unit and Re. 0.22 (June 30, 2020: Re. 0.20) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

8.3. It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (2020: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager as fully explained in note 8.2 above.

**9. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2021 other than as disclosed in the annual financials statements for the year ended June 30, 2020.

**10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

10.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

10.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

10.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

10.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

10.5 Amount outstanding as at period end are as follows:

	March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
<b>AI Meezan Investment Management Limited</b>						
<b>(AI Meezan) - Pension Fund Manager</b>						
Remuneration payable	6,783	4,790	4,108	171	15,852	1,774
Sindh Sales Tax on management fee	882	623	534	22	2,061	231
Investments as at March 31, 2021: (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000) as at June 30, 2020 (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000 units)	134,744	-	-	46,604	181,348	151,585
<b>Meezan Bank Limited (MBL)</b>						
Bank balance	48,910	3,632	13,831	30,632	97,005	132,052
Profit receivable on saving account	401	17	29	29	476	210
<b>Central Depository Company of Pakistan Limited (CDC) - Trustee</b>						
Trustee fee payable	357	252	217	9	835	697
Sindh Sales Tax on trustee fee payable	47	33	28	1	109	91
Deposits	100	100	100	-	300	300
<b>Directors and Executives of the Pension Fund Manager</b>						
Investments as at March 31, 2021: (Equity sub fund: 1,133,097 units; Debt Sub Fund: 549,116 units; Money Market Sub Fund: 191,266 units; Gold Sub Fund: 221,702 Units) as at June 30, 2020: (Equity sub fund: 1,083,499 units; Debt sub fund: 591,502 units; Money Market sub fund: 198,447 units; Gold Sub Fund : 209,972 units)	587,051	152,243	51,069	34,440	824,803	672,808

10.6 Transactions during the period (Un-Audited)

	March 31, 2021				March 31, 2020	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
<b>AI Meezan Investment Management Limited</b>						
<b>(AI Meezan) - Pension Fund Manager</b>						
Remuneration for the period	56,622	39,700	34,692	1,495	132,509	106,954
Sindh Sales Tax on management fee	7,361	5,161	4,510	194	17,226	13,904
<b>Meezan Bank Limited (MBL)</b>						
Profit on savings account	1,568	42	23	478	2,111	6,148
Term deposit receipt placed	-	-	-	-	-	800,000
Profit on term deposit receipt	-	-	-	-	-	27,813
<b>Central Depository Company of Pakistan Limited (CDC) - Trustee</b>						
Remuneration for the period	3,001	2,105	1,840	79	7,025	6,008
Sindh Sales Tax on trustee fee	390	274	239	10	913	781
CDS Charges for the period	155	21	11	-	187	182
<b>Directors and Executives of the Pension Fund Manager</b>						
Units issued (Equity Sub Fund: 95,190 units; Debt Sub Fund: 97,726 units; Money Market Sub Fund: 42,645 units; Gold sub fund: 11,837 units)	44,997	26,715	11,276	1,980	84,968	778,110
Units redeemed / reallocated (Equity Sub Fund 45,592 units; Debt Sub Fund: 140,112 units; Money Market Sub Fund: 49,826 units; Gold sub fund: 107 units)	22,792	37,214	12,250	18	72,274	783,542

**11. FAIR VALUE OF FINANCIAL INSTRUMENTS**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b>March 31, 2021</b>	----- (Rupees in'000) -----			

**Financial assets - measured at fair value**

- Listed equity securities	5,107,021	-	-	5,107,021
- Sukuk certificates	-	2,640,293	-	2,640,293
	5,107,021	2,640,293	-	7,747,314

	Level 1	Level 2	Level 3	Total
<b>June 30, 2020</b>	----- (Rupees in'000) -----			

**Financial assets - measured at fair value**

- Listed equity securities	4,029,169	-	-	4,029,169
- Sukuk certificates	-	2,545,852	-	2,545,852
	4,029,169	2,545,852	-	6,575,021

**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 these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial informations were authorised for issue on April 12, 2021 by the Board of Directors of the Pension Fund Manager.

**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**For AI Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Meezan**  
Pakistan Exchange Traded Fund

## **Meezan Pakistan Exchange Traded Fund (MPETF)**

Meezan Pakistan Exchange Traded Fund is Pakistan's first  
Shariah Compliant ETF

Meezan Pakistan Exchange Traded Fund is a  
Shariah Compliant Exchange Traded Fund that  
aims to provide investors an opportunity to track  
the performance of Meezan Pakistan Index that  
has been constituted and is maintained by the  
Management Company, and comprises of  
Shariah compliant equity securities selected with  
high consideration towards market capitalization  
and traded Value.



# FUND INFORMATION

## MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre,  
Shahrah-e-Faisal Karachi 74400, Pakistan.  
Phone (+9221) 35630722-6, 111-MEEZAN  
Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

## CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

## AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

## RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Mubashar Maqbool	Member
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C,  
I.I. Chundrigar Road , Karachi-74000

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Meezan Bank Limited

## LEGAL ADVISER

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,  
Phase VI, DHA, Karachi.  
Phone (+9221) 35156191-94 Fax: (+9221) 35156195  
E-mail:

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
 AS AT MARCH 31, 2021**

	<b>Note</b>	<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>
<b>Assets</b>		
Balances with banks	5	1,167
Investments	6	42,035
Dividend receivable		360
Advances and other receivables		41
<b>Total assets</b>		<u>43,603</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	7	32
Payable to Central Depository Company of Pakistan Limited - the Trustee		16
Payable to the Securities and Exchange Commission of Pakistan		3
Accrued expenses and other liabilities	8	162
<b>Total liabilities</b>		<u>213</u>
<b>Net assets</b>		<u>43,390</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>		<u>43,390</u>
		<b>(Number of units)</b>
<b>Number of units in issue</b>		<u>3,980,000</u>
		<b>(Rupees)</b>
<b>Net asset value per unit</b>		<u>10.9020</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
 (Management Company)**

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM OCTOBER 6, 2020 TO MARCH 31, 2021**

		<b>For the period from October 6, 2020 to March 31, 2021</b>	<b>Quarter ended March 31, 2021</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Income</b>			
Net realised gain on sale of investments		1,398	1,387
Dividend income		1,024	575
Profit on balances with banks		16	7
		<u>2,438</u>	<u>1,969</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.2	(769)	(1,970)
<b>Total income / (loss)</b>		<u>1,669</u>	<u>(1)</u>
<b>Expenses</b>			
Remuneration to Al Meezan Investment Management Limited - the Management Company	7.1	78	51
Sindh Sales Tax on remuneration of the Management Company	7.2	10	7
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		27	16
Sindh Sales Tax on Remuneration of the Trustee fee		4	3
Annual fee to the Securities and Exchange Commission of Pakistan		3	2
Auditors' remuneration		66	34
Charity expense		22	8
Brokerage expense		8	8
Bank and settlement charges		4	1
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	73	30
<b>Total expenses</b>		<u>295</u>	<u>160</u>
<b>Net income / (loss) from operating activities during the period</b>		<u>1,374</u>	<u>(161)</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		<u>2,216</u>	<u>1,641</u>
<b>Net income for the period before taxation</b>		3,590	1,480
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<u>3,590</u>	<u>1,480</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		629	
- Excluding capital gains		2,961	
		<u>3,590</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE PERIOD FROM OCTOBER 6, 2020 TO MARCH 31, 2021**

	<b>For the period from October 6, 2020 to March 31, 2021</b>	<b>Quarter ended March 31, 2021</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the period after taxation</b>	3,590	1,480
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u>3,590</u>	<u>1,480</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
 (Management Company)**

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)  
FOR THE PERIOD FROM OCTOBER 6, 2020 TO MARCH 31, 2021**

For the period from October 6, 2020 to March 31, 2021		
Capital value	Undistributed income	Total
----- (Rupees in '000) -----		
Issue of 7,250,000 units		
- Capital value (at par value)	-	72,500
- Element of income	-	6,033
Total proceeds on issuance of units	-	78,533
Redemption of 3,270,000 units		
- Capital value (at par value)	-	32,700
- Element of loss	-	3,817
Total payments on redemption of units	-	36,517
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	(2,216)
Total comprehensive income for the period	3,590	3,590
<b>Net assets at end of the period</b>	<b>3,590</b>	<b>43,390</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	629	
- Excluding capital gains	2,961	
	3,590	
Net income for the period after taxation	-	
Undistributed income carried forward	3,590	
<b>Undistributed income carried forward</b>		
- Realised income	4,359	
- Unrealised income	(769)	
	3,590	
	<b>(Rupees)</b>	
Net assets value per unit at the end of the period	10.9020	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
 FOR THE PERIOD FROM OCTOBER 6, 2020 TO MARCH 31, 2021**

	<b>Note</b>	<b>For the period from October 6, 2020 to March 31, 2021 (Rupees in '000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		3,590
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.2	769
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(2,216)
		<u>2,143</u>
<b>Increase in assets</b>		
Investments		(42,804)
Dividend receivable		(360)
Advances and other receivables		(41)
		<u>(43,205)</u>
<b>Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company		32
Payable to the Securities and Exchange Commission of Pakistan		3
Accrued expenses and other liabilities		162
		<u>213</u>
<b>Net cash used in operating activities</b>		<u>(40,849)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units		78,533
Payment against redemption of units		(36,517)
<b>Net cash generated from financing activities</b>		<u>42,016</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>1,167</u>
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at end of the period</b>	5	<u><u>1,167</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
 (Management Company)**

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM OCTOBER 6, 2020 TO MARCH 31, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations), 2008. The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalization and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of
- 1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from October 6, 2020. Hence, there are no corresponding figures for the period.
- 1.7 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.



### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the condensed interim financial statements of the Fund for the period ended December 31, 2020.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the condensed interim financial statements of the Fund for the period ended December 31, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the condensed interim financial statements of the Fund for the period ended December 31, 2020.
- 4.3** There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>
		<b>Note</b>
<b>5</b>	<b>BALANCES WITH BANKS</b>	
	Balances with banks in:	
	Savings account	5.1 <u><u>1,167</u></u>
<b>5.1</b>	The balance in savings account has an expected profit rate of 2.51% per annum.	

## 6 INVESTMENTS

### Investment at 'fair value through profit or loss'

Shares of listed companies - ordinary 'shares'

6.1 42,035

### 6.1 Investment at 'fair value through profit or loss'

All shares have a nominal value of Rs.10 each.

Name of the investee company	Unaudited							Percentage in relation to		
	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) as at March 31, 2021	Net Assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total Market Value of Investment
	Number of shares			(Rupees in '000)				--%--		
<b>Sectors / companies</b>										
<b>Cement</b>										
DG Khan Cement Company Limited	38,343	-	17,249	21,094	2,460	2,542	82	5.86	-	6.05
Lucky Cement Limited	16,240	-	7,484	8,756	6,334	7,159	825	16.50	-	17.03
Maple Leaf Cement Factory Limited	88,450	-	39,894	48,556	2,098	2,175	77	5.01	-	5.17
								<b>27.37</b>	<b>-</b>	<b>28.25</b>
<b>Engineering</b>										
International Steel Limited	32,793	-	12,495	20,298	1,888	1,737	(151)			
<b>Fertilizer</b>										
Engro Corporation Limited	36,250	-	16,350	19,900	6,114	5,519	(595)	12.72	-	13.13
Engro Fertilizers Limited	110,597	-	49,703	60,894	3,907	3,800	(107)	8.76	-	9.04
								<b>21.48</b>	<b>-</b>	<b>22.17</b>
<b>Oil and Gas Exploration Companies</b>										
Oil and Gas Development Company Limited	66,605	-	29,591	37,014	3,964	3,761	(203)	8.67	-	8.95
Hascol Petroleum Limited	78,300	-	78,300	-	-	-	-	-	-	-
Pakistan Oilfields Limited	12,886	-	5,722	7,164	2,920	2,722	(198)	6.27	-	6.47
Pakistan Petroleum Limited	68,780	-	30,572	38,208	3,526	3,337	(189)	7.69	-	7.94
								<b>22.63</b>	<b>-</b>	<b>23.36</b>
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	38,343	-	17,249	21,094	4,837	4,865	28	11.21	-	11.57
Sui Northern Gas Pipelines Limited	21,170	-	21,170	-	-	-	-	-	-	-
								<b>11.21</b>	<b>-</b>	<b>11.57</b>
<b>Pharmaceuticals</b>										
The Searle Company Limited	17,110	621	8,179	9,552	2,463	2,360	(103)	5.44	-	5.61
<b>Vanaspati &amp; Allied Industries</b>										
Unity Foods Limited	111,261	621	42,630	69,252	2,293	2,060	(233)	4.75	0.01	4.90
<b>Total as at March 31, 2021</b>					<b>42,804</b>	<b>42,035</b>	<b>(769)</b>	<b>92.88</b>	<b>0.01</b>	<b>95.86</b>

### 6.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

Market value of investments  
Carrying value of investments

Note	March 31, 2021 (Unaudited) (Rupees in '000)
6.1	42,035
6.1	42,804
	<u>(769)</u>

### 7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

Management fee payable  
Sindh Sales Tax payable on remuneration of the Management Company  
Other payable

Note	March 31, 2021 (Unaudited) (Rupees in '000)
7.1	19
7.2	3
	<u>10</u>
	<u>32</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% per annum of the average net assets of the Fund during the period from October 6, 2020 to March 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** During the period from October 6, 2020 to March 31, 2021, an amount of Rs. 0.003 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.003 million has been paid to the Management Company which acts as a collecting agent.

<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2021 (Unaudited) (Rupees in '000)</b>
Auditors' remuneration payable		67
Charity payable		22
Provision for Sindh Workers' Welfare Fund	8.1	73
		<u>162</u>

- 8.1** The status of Sindh Workers' Welfare Fund is same as disclosed in the condensed interim financial statements of the Fund for the period ended December 31, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re.0.018 per unit .

## **9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2021.

## **10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period from October 6, 2020 to March 31, 2021 and balances with them as at period end are as follows:

<b>Balances</b>	<b>March 31, 2021 (unaudited) (Rupees in '000)</b>
<b>Al Meezan Investment Management Limited - the Management Company</b>	
Remuneration payable	19
Sindh Sales Tax on management fee payable	3
Other payable	10
Investment of 1,000,000 units	10,902
<b>Meezan Bank Limited</b>	
Bank balance	1,167
Profit receivable on saving accounts	22
<b>Central Depository Company of Pakistan Limited - the Trustee</b>	
Trustee fee payable	14
Sindh Sales Tax on trustee fee payable	2

**For the period  
from October  
6, 2020 to  
March 31, 2021**

**Transactions during the period**

**(Unaudited)  
(Rupees in '000)**

**Al Meezan Investment Management Limited - the Management Company**

Remuneration for the period	78
Sindh Sales Tax on remuneration of the Management Company	10
Units issued: 1,000,000 units	10,015

**Meezan Bank Limited**

Profit on saving accounts	16
---------------------------	----

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration of the Trustee	27
Sindh Sales Tax on Remuneration of the Trustee	4
CDS charges	3

**11 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% which includes 0.33% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "listed index tracking fund".

**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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the period from October 6, 2020 to March 31, 2021 as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per Section 4B of the Income Tax Ordinance, 2001.

**13 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021, the Fund held the following financial instruments measured at fair values:

----- March 31, 2021 -----		
(Unaudited)		
Level 1	Level 2	Level 3
----- (Rupees in '000) -----		
<b>Financial assets</b>		
At fair value through profit or loss		
42,035	-	-

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements was authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

**15 GENERAL**

**15.1 COVID - 19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times for its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

**15.2** Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

**For AI Meezan Investment Management Limited  
(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**











## BRANCH NETWORK

- 
**FTC Branch, Karachi:**  
 Ground Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi  
 Tel: (92-21) 111-633-926, 35630722-26
- 
**Sales Hub, Karachi:**  
 Banglow # 43-5-E/2, Shah Abdul Latif Road, PECHS Block 6, Karachi.  
 Tel: (92-21) 34559262-5
- 
**North Nazimabad Branch, Karachi:**  
 Shop # G-1, G-2, Ground Floor, Ajwa Residency, B-1, Block-L, North Nazimabad, Karachi  
 Tel: (92-21) 36641491-4
- 
**Bahadurabad Branch, Karachi:**  
 Shop # 4, Ground floor, Adam Arcade, B.M.C.H Society, Shaheed-e-Millat Road, Block #3, Karachi  
 Tel: (92-21) 34923112-6
- 
**DHA Branch, Karachi:**  
 Shop # 01 Ground Floor, Sunset Commercial St-02, Khayaban e Jami, Near Baitussalam Masjid, Phase IV, D.H.A Karachi.  
 Tel: (92-21) 35802411-4
- 
**Gulshan-e-Iqbal Branch, Karachi:**  
 Shop # 02, Ground Floor, Shelozon Center, Block 15, Gulshan-e-Iqbal Karachi.  
 Tel: (92-21) 34990491-4
- 
**Site Area Branch, Karachi:**  
 Shop # 05, plot # B/9-D, Main Estate Avenue, Site Area Karachi.  
 Tel: (92-21) 32570051-4
- 
**DHA, Badar Commercial Branch, Karachi:**  
 Plot # 8C, Shop # 03 , Street # 10, Badar Commercial, DHA phase V, Karachi.  
 Tel: (92-21) 35171381-4, 021-37131680-1, 021-37131683-4
- 
**Gulistan-e-Jauhar Branch, Karachi:**  
 Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari Apartment (Right Opposite Hilltop Banquet Hall), Block -19, Gulistan-e-Jauhar, Karachi.  
 Tel: (92-21) 34187181-84

- 
**Clifton Branch, Karachi:**  
 Shop # 3, ground Floor, Plot # D-39 , Tabba Tower Gizri Road, Karachi  
 Tel: (92-21) 35155219, 021-35155220, 021-35155221
- 
**Hyderabad Branch:**  
 Shop # A-1 , 1 & 2, Mezzanine Floor Shifa Heaven, Main Auto Bhan Road Hyderabad  
 Tel:(92-22) 3821277-80
- 
**Gulberg Branch, Lahore:**  
 Ground Floor, Leeds Centre, Gulberg III, Main Boulevard, Lahore  
 Tel: (92-42) 111-633-926, 042-35783608-12, 042-32560548
- 
**DHA Branch, Lahore:**  
 1st Floor, Meezan Bank T Block Branch, Plot No. 7, CCA-2, T Block, Phase II, DHA Lahore.  
 Tel: (92-42) 35747060-3, 042-32560125
- 
**Johar Town Branch, Lahore:**  
 Plot No.39, Block-L, M.A. Johar Town Scheme, Abdul Haq Road, Lahore.  
 Tel: (92-42) 35290585-6, 042-35290588
- 
**Islamabad Branch:**  
 Office No 7 Ground Floor, Buland Markaz Jinnah Avenue Blue Area, Islamabad.  
 Tel: (92-51) 2801471-73
- 
**Rawalpindi Branch:**  
 Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III, Main Commercial Area Rawalpindi Cantt, Rawalpindi.  
 Tel: (92-51) 5766364-6
- 
**Faisalabad Branch:**  
 First Floor, Taj Plaza, Kotwali Road, Faisalabad  
 Tel: (92-41) 32412371-4
- 
**Faisalabad Branch (Susan Road) :**  
 Shop # 27, First Floor Plot # 27, Susan Road Near Chenab Market Faisalabad  
 Tel: 041-8503267, 041-8503268, 041-8503269, (92-41)5250001

## BRANCH NETWORK

- 
**Peshawar Branch:**  
 Office No 6-D , Ground Floor, 6 Saddar Road , Peshawar Cantt, Peshawar.  
 Tel: (92-91) 5271911-14
- 
**Multan Branch:**  
 1st Floor, Meezan Bank Rasheedabad Chowk Branch, Aneesa Plaza Rasheedabad Chowk, Khanewal Road Multan.  
 Tel: (92- 61) 6305911-5
- 
**Abbottabad Branch:**  
 Office No 2, 3rd Floor Zaman Plaza ,Near Ayub Medical Complex ,Mansehra Road, Abbottabad.  
 Tel: (0992)-414123-24
- 
**Gujranwala Branch:**  
 Ground Floor, 387-A, Model Town, Gujranwala  
 Tel: (92-55) 842205-8
- 
**Swat Branch:**  
 Mezzanine Floor, Sultan e Room Plaza, Main G.T Road, Mingora Swat  
 Tel: (92-946) 714023-6
- 
**Sialkot Branch:**  
 Second floor Meezan Bank, Qayum plaza, Aziz Shaheed Road, Sialkot Cant, Sialkot  
 Tel: (92-52) 4290460-2
- 
**Gujrat Branch:**  
 P-1037, Ground Floor, G.T Road, IX Block, Gujrat  
 Tel: (92-53) 3724766-67
- 
**Bahawalpur Branch:**  
 Shop # 27, Ground Floor Liberty Square, Fuji Basti Chowk, Airport Road, Bahawalpur Cantt  
 Tel: (92-301) 1121912
- 
**Quetta Branch:**  
 1st floor Mega Trade Center, Ward No.18, Tappa Urban No.1, Shahrah-e-iqbal, Manan Chowk, Tehsil & District Quetta  
 Tel:(92-81) 2824156-58







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