



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

# INVEST IN THE **GROWTH POTENTIAL** OF PAKISTAN

QUARTERLY REPORT  
MARCH - 2022



# FUNDS

**Meezan**

Islamic Fund

**Al Meezan**

Mutual Fund

**KSE-Meezan**

Index Fund

**Meezan**

Energy Fund

**Meezan**

Pakistan Exchange Traded Fund

**Meezan**

Balanced Fund

**Meezan**

Asset Allocation Fund

**Meezan**

Dedicated Equity Fund

**Meezan**

Gold Fund

**Meezan**

Islamic Income Fund

**Meezan**

Sovereign Fund

**Meezan**

Daily Income Fund

**Meezan**

Cash Fund

**Meezan**

Rozana Amdani Fund

**Meezan**

Financial Planning Fund of Funds

**Meezan**

Strategic Allocation Fund

**Meezan**

Strategic Allocation Fund-II

**Meezan**

Strategic Allocation Fund-III

**Meezan**

Tahaffuz Pension Fund

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MIF	AMMF	KMIF	MEF	MPETF	MBF	MAAF	MDEF	MGF	MIIF	MSF	MDIF	MCF	MRAF	MFPF	MSAF	MSAF-II	MSAF-III	MTPF
40	58	73	88	103	117	135	151	168	183	203	218	235	250	270	297	324	349	364
41	59	74	89	104	118	136	152	169	184	204	219	236	251	271	298	325	350	365
42	60	75	90	105	119	137	153	170	185	205	220	237	252	273	300	327	351	366
43	61	76	91	106	120	138	154	171	186	206	221	238	253	277	304	331	352	366
44	62	77	92	107	121	139	155	172	187	207	222	239	254	279	306	333	353	-
45	63	78	93	108	122	140	156	173	188	208	223	240	255	281	308	335	354	368
46	64	79	94	109	123	141	157	174	189	209	224	241	256	283	310	337	355	372



**Al Meezan**  
Investment Management Ltd.

# 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 26 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. 189 Billion (as on June 30, 2021).

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, exchange traded and voluntary pension schemes. Depending on each investor's need, we provide expert guidance enabling them to reach their financial goals.





**Al Meezan**  
Investment Management Ltd.

# OUR CORE VALUES

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



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



## SHARIAH COMPLIANCE

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

## ETHICAL STANDARDS

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



## PROFESSIONAL EXCELLENCE

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

## SERVICE EXCELLENCE

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



## SOCIAL RESPONSIBILITY

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





**Al Meezan**  
Investment Management Ltd.

# 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 & optimal  
returns, while protecting the interest of all stakeholders.

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





## 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, 2022.

### **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
- Meezan Daily Income 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

Growth in Pakistan's economy continued on strong footing during the first nine month of FY22, thanks to the monetary and fiscal stimulus measures initiated by the SBP & Government during FY21. The Agriculture and Services sector has rebounded strongly, as the negative effects of the pandemic are waning. Thus, GDP growth in FY22 is projected to clock in at around 4%. However, external account imbalances have also emerged, led by burgeoning imports amid multiyear high global commodity prices. This has set forth earlier-than-expected monetary tightening, which is being complemented by higher taxation measure -introduced through a Mini-Budget - to moderate the pace of domestic demand. As a result, by the end of third quarter of FY22, some high-frequency indicators - such as sales of petroleum, commercial vehicles and cement - started to lose their growth momentum. The National Accounts Committee (NAC) has reviewed the change of base of National Accounts from Fiscal Year 2006 to Fiscal Year 2016. With this revision, the final estimates of GDP growth of Fiscal Year 2021 came out to be 5.6%. Due to new base year, the Per Capita Income for FY21 increased to USD 1,666. In dollar terms, the size of the economy reached to USD 347 billion from USD 298 billion earlier. The public debt to GDP ratio has reduced to 72% from 84%, fiscal deficit has improved by 1% to 6.1%; however, tax to GDP has worsened to 9.5% vs 11% for FY21.

During Jul-Mar FY22, inflation averaged 10.8% YoY from 8.3% during the same period last year, remaining within the SBP's earlier projected range of 9.0%-11.0% for FY22. Core inflation readings remained soft around 7.7% during the period, which indicates that demand-side pressures in the economy remained under control. However, the SBP increased the policy rate by 2.75% to 9.75% until December 2021 in order to reign in the widening current account deficit, counter rising inflationary pressures and ensure that growth remains sustainable. In subsequent MPC meeting in January and March, however, the SBP decided to keep the policy rate unchanged at 9.75% as the current real interest rates presently were considered appropriate by the SBP until March. The Russia-Ukraine conflict introduced a high degree of uncertainty in the outlook for international commodity prices and global financial conditions. MPC decided in its emergency meeting in Apr-22, to raise the policy rate by 2.5% to 12.25%, as the outlook for inflation has deteriorated and risks to external stability have risen. The MPC was of the view that this action would help to safeguard external and price stability.

The Current Account Deficit (CAD) swelled to USD 12.0 billion during July-Feb FY22 from a surplus of USD 1.0 billion during same period last year. While Exports and Remittances sustained the upward trajectory during Jul-Feb FY22, rising 28% YoY and 8% YoY respectively; it was the staggering 49% YoY increase in Imports that worsened the Current Account balance. Apart from a sharp increase in international commodity prices, some one-offs such as import of vaccines, TERF related machinery imports and wheat imports also contributed towards the surge in imports. Due to rising pressure on the external account, the PKR depreciated by around 16% against the USD during Jul-Mar FY22 and closed at a level of 183.5/USD by end of March 2022. Foreign exchange reserves of SBP decreased during Jul-Mar FY22 to USD 11.3 billion at 1<sup>st</sup> April 2022 from USD 17.3 billion at the end of June 2021, resulting in lower than three months' import cover.

The fiscal side was more promising, where FBR tax collection grew a handsome 29% YoY to PKR 4.38 trillion during Jul-Mar FY22, majorly led by an overall rebounding economy and significantly higher imports. While initially there were minimal slippages on the expenditure side; the government took the populist measure of providing subsidy on petrol, diesel and electricity from Mar-22 to Jun-22, which is in contradiction to agreed scheduled of gradual increase in levy/taxes on petroleum, as per IMF program.

With political environment in a state of flux, a key casualty of this uncertainty has been the economy. Amid high commodity prices we have seen populist measures of giving subsidy on fuel and electricity which is unsustainable, and led to impasse with IMF. The ongoing talks with the IMF under seventh review of the

Extended Fund Facility programme would now remain pending till the formation of new government. This has further delayed the issuance of international bonds which was essential in preserving the falling foreign exchange reserves, resulting in further rupee devaluation and spike in fixed income yields. Under the current elevated commodity cycle, Pakistan's economy is expected to remain under pressure in short term.

## Money Market Review

During the period under review, the central bank raised the policy rate by 275bps to 9.75%, to moderate the growth in the economy and manage external imbalances to control the sharply depreciating rupee. Due to hike in policy rate, T-bill yields rose in the range of 450bps to 485bps. At the end of period, 3, 6 and 12 months T-bill closed at 11.82%, 12.37% and 12.45% respectively. On the other hand, PIB yields stood at 12.15% (3 Years), 12.02% (5 Years) and 11.88% (10 Years). During 9MFY22, KIBOR rates witnessed an increase in the range of 450 bps to 485 bps, whereby 3-months, 6-months and 12-months KIBOR rates were up by 450bps, 483bps and 476bps, clocking in at 11.95%, 12.52% and 12.84%, respectively. On the liquidity front, the money market remained stable due to continuous Open Market operations (OMO) from SBP, which ensured that the overnight money market remains close to the policy rate. During 9MFY22 so far, the government borrowed Rs. 11.47 trillion through T-Bills against the maturity of Rs. 14.13 trillion. On the other hand, the government accepted Rs. 1.7 trillion through long term PIBs (Fixed + Floater) against the maturity of Rs. 1.5 trillion.

On the Shariah Compliant instrument front, GoP Ijarah prices also showed downward trend in prices due to sharp increase in interest rates. The table below summarizes details of Ijarah/Sukuk:

### Floating Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun	31-Mar	YTM	
XX	Floater	7.53%	30-Apr-22	76.39	30-Apr-25	97.12	96.19	12.39%	-0.93
XXI	Floater	10.08%	29-May-22	74.62	29-May-25	100.63	100.15	11.96%	-0.48
XXII	Floater	11.28%	24-Jun-22	47.24	24-Jun-25	100.60	100.05	12.07%	-0.55
XXIII	Floater	10.45%	29-Jul-22	186.91	29-Jul-25	100.50	99.89	11.89%	-0.61
XXIV	Floater	10.96%	9-Jun-22	227.26	9-Dec-25	100.92	100.12	12.00%	-0.80
XXV	Floater	7.85%	6-Apr-22	190.53	6-Oct-26	N/A	99.80	11.62%	N/A
XXVI	Floater	8.70%	29-Apr-22	361.25	29-Oct-26	N/A	99.93	12.09%	N/A
PES I	Floater	11.83%	1-Sep-22	200.00	1-Mar-29	106.75	106.76	11.72%	0.01
PES II	Floater	9.06%	21-May-22	199.97	21-May-30	100.80	100.48	12.21%	-0.32
<b>Total</b>				<b>1,564.16</b>					

### Fixed Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun	31-Mar	YTM	
XXIII	Fixed	8.37%	N/A	44.60	29-Jul-25	99.48	95.64	9.93%	-3.84
XXIV	Fixed	9.45%	N/A	8.25	20-Jan-26	101.23	96.89	10.45%	-4.34
XXV	Fixed	9.70%	N/A	12.73	6-Oct-26	N/A	97.88	10.30%	N/A
XXVI	Fixed	11.40%	N/A	299.59	15-Dec-26	N/A	100.47	11.26%	N/A
<b>Total</b>				<b>365.16</b>					
				<b>1,929.32</b>					

The central bank continued to conduct the GoP Ijarah auctions. Market participants welcomed the auctions with heavy participation in all the auctions. During the period under review, the central bank borrowed Rs. 1.1 trillion from Islamic participants by issuing floating rate as well as fixed rate Ijarahs. As the issues related





to availability of assets to be used for issuing Ijarah/Sukuk, were resolved; the central bank conducted regular Ijarah auctions to taper excess liquidity with Islamic Banks. The corporate sector continued facing some challenges in raising money through long tenor Sukuk, however, an increase in the issuance of shorter tenor instruments was witnessed which played a crucial role in absorbing some portion of excess liquidity available with Islamic institutions.

## Equity Review

During first nine months of FY22, the stock market remained under pressure with the KMI-30 index shedding 4.8% to close at 72,915 points, while the KSE-100 index dropped by 5.1%, to reach at 44,929 points. The combination of a challenging macroeconomic backdrop and increasing political uncertainties dampened investor sentiments, while the market de-rated to multi-year low valuations. This was exacerbated by heavy foreign selling, triggered by the outflows due to MSCI downgrading status of Pakistan market from Emerging Market (EM) to Frontier Market (FM) index. Net foreign selling amounted to USD 271 million during 9MFY22, concentrated mainly in November. On the positive side, corporate earnings came in largely above consensus market expectations, while dividend payouts also staged a healthy rebound. The KSE-100 touched its peak level of the period in late-August, at 48,112 points, but the aforementioned factors caused a course reversal.

During the period, political noise was on the rise, first led by the change of government in Afghanistan which was followed by the ruling party facing vote of no confidence in National Assembly. A fourth wave of Covid-19, led by the highly virulent Delta variant, took hold in Pakistan taking positivity ratio to 10% at peak. However, this phase was also well managed by the government with proactive restrictions and ramping up of vaccination. Amid all-time low Covid-19 indicators and high levels of vaccination across the country at Mar-22 end, Government announced the closure of National Command and Operation Centre (NCOC) operations, passing on the baton to the health ministry.

Total volumes traded in the KMI-30 index stocks dipped by 66% YoY to 48 million shares, while volumes in the KSE-100 index stocks fell 57% to 116 million shares. Meanwhile, the thinning liquidity contributed to further de-rating of market valuations –around 4.6x forward P/E, which is well below the historical mean level of about 8.3x – but in turn making the market more attractive for fresh investments. The downgrade from MSCI EM seem to mark the end of a long spell of heavy foreign selling since 2015. This removes a major impediment to market's rise in recent years. Given the higher weight of the Pakistan market in the FM index, the visibility of the market should improve. However, capital outflows from emerging countries can continue amid weak economic recovery due to rising commodity prices and strengthening US dollar ahead of monetary tightening by the US Fed. This makes the return of foreign investment in Pakistani stocks look less probable in the near term.

With external account pressure building up due to rising current account deficit during the first nine month and drop in Foreign Exchange reserve, PKR witnessed hefty devaluation of around 16% against the USD, while the SBP also reversed its accommodative monetary policy stance, in place since the advent of Covid-19, by raising policy rate by 275bps to 9.75% during the first half, while keeping the policy rate stable during the 3QFY22. The Monetary Policy Committee felt that the outlook for inflation has improved following the cuts in fuel prices and electricity tariffs as part of the government's relief package. Populist measures taken by the government along with announcement of another amnesty scheme has led to impasse with the IMF during the quarterly review. Corporate profitability witnessed a healthy surge in December 2021 results, with hefty cash payouts as well. The allure of equities over the fixed income asset class remains; this is depicted by the substantial difference between the market's earnings yield and the yield on benchmark government securities despite the rise in fixed income yields.

On the global front, rapid rise in commodity prices and soaring domestic inflation prompted US Federal Reserve to roll back its asset purchase program and subsequently approve the first interest rate hike since 2018. This shift in monetary policy triggered a rally in US Dollar versus other key currencies, hence, led to a general aversion from EM linked investments. The cocktail of sharp spike in commodity prices and tight liquidity conditions created by US FED was seen to have an adverse impact on EM economies thereby causing a sell-off in EM markets. Pressure on the MSCI EM Index remained through-out the review period and worsened late into 9MFY22 with the index registering a decline of 17%.

Commodities staged an impressive bull run during the 9MFY22 as key raw materials registered a double-digit rate of increase. The already tight conditions in the commodity markets were exacerbated by the Russian army incursion into Ukraine, leading to rapid price increase in key commodities in the energy, food and mineral space. This price spike was fueled by a perception of an impending supply shortage as countries levied sanctions on Russia, which is also a major supplier of these commodities. International oil prices hence continued the bull run by recording a rise of 44% during 9MFY22 to close at USD 108 per barrel, after briefly peaking till USD 128 per barrel at the height of the Russian-Ukrainian conflict.

#### Major contributors to the Index:

Among the key sectors, Fertilizer, Commercial Banks, and Chemicals were the best performing sectors. The top contributing stocks in the KMI-30 index during first nine months of FY22 were:

<b>Major Positive Contributors to the Index</b>	<b>Contribution to KMI-30 (Points)</b>	<b>Total Return (%)</b>
Engro Fertilizers Ltd	1,679	+53.08
Systems Ltd	1,349	+36.21
Meezan Bank Ltd	1,132	+34.78
Engro Polymer & Chemicals Ltd	848	+81.58

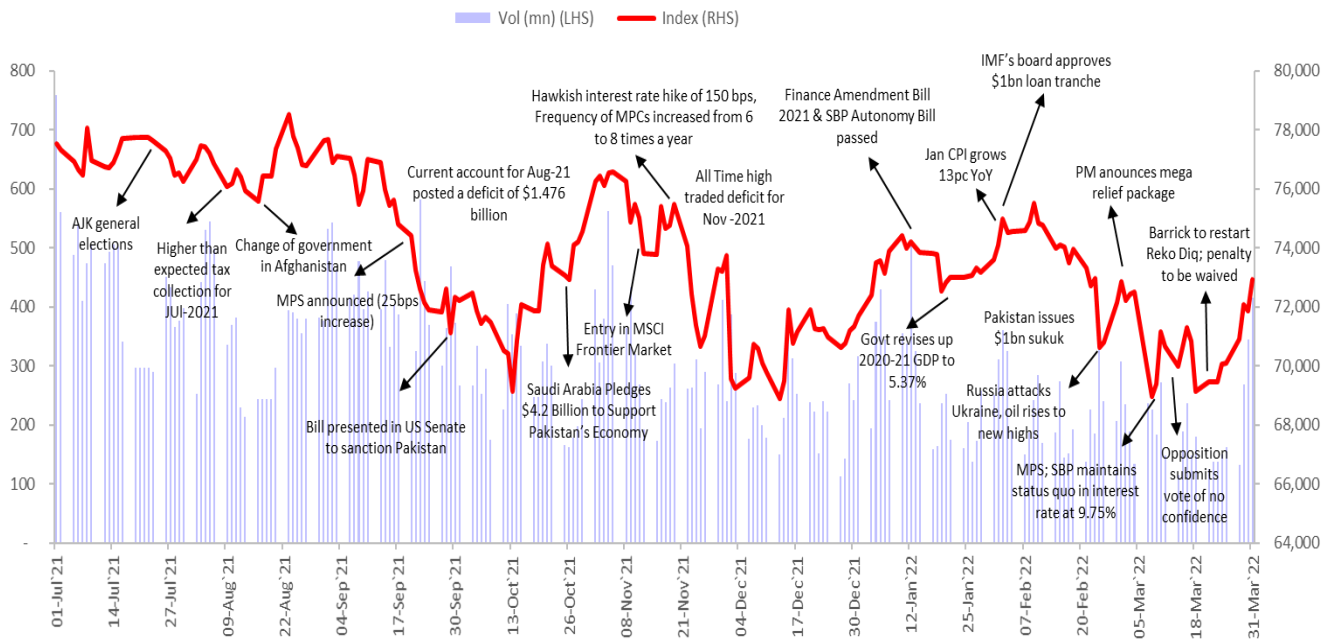
On the flip side, Refineries, Engineering, Oil & Gas Marketing and Cement sectors were amongst the key worst performing sectors. The key laggards in the KMI-30 index during the period were:

<b>Major Negative Contributors to the Index</b>	<b>Contribution to KMI-30 (Points)</b>	<b>Total Return (%)</b>
Lucky Cement Ltd	-2,078	-26.30
Unity Foods Ltd	-809	-41.08
Pakistan State Oil Co Ltd	-802	-21.64
DG Khan Cement Co Ltd	-716	-34.71

#### Equity Flows

Foreigners remained net sellers during the 9MFY22, generating a total net outflow of around USD 271 million. Foreign sell-off was mainly concentrated in the Commercial Banking (USD 171 million), Cement (USD 52 million) and Fertilizer sector (USD 48 million). In line with trends recently, Individuals continued to support the market with inflows of USD 82 million. This was followed by significant net buying by Companies and Banks of USD 81 million and USD 72 million, respectively. Broker Proprietary book were seller with a total net outflow of USD 16 million worth of securities, while Mutual Funds sell-off accelerated in the third quarter after a subdued year with a total liquidation of USD 61 million worth of securities.

The following graph shows the movement of the KMI-30 during the period and key driving factors:



### Mutual Fund Industry Review

During the nine months of FY22, Assets Under Management (AUM's) of Mutual Funds industry increased by 8.1% to Rs. 1,135 Bn. Shariah Compliant AUM's increased by 2.4% to Rs. 450 Bn which brought the share of Shariah Compliant Mutual Funds at 39.7% in the industry. Al Meezan's share in the Mutual Funds industry stood at 15.5%, while amongst the Shariah Compliant Funds, its share stood at 39.2% as of March 31, 2022. Meezan Tahaffuz Pension Fund's (MTPF) market share in the Pension Funds category stood at 34.5% while amongst the Shariah Compliant Funds, it held 52.7% market share as of March 31, 2022.

During the nine months of FY22, overall net AUM's have dropped both on the Equity side and Fixed income side. On the Equity side, apart from 4.8% drop in benchmark KMI-30 index, our flagship Meezan Islamic Fund (MIF) fund's size declined by 18.7% due to heavy redemptions. While AUM's for other key equity funds such as Al-Meezan Mutual Fund (AMMF) and KSE Meezan Index Fund (KMIF) remained largely flat during 9MFY22. Smaller equity funds, such as Meezan Equity Fund (MEF) and Meezan Dedicated Equity Fund (MDEF), also faced redemptions. It must be noted that returns during 9MFY22 have largely remained in first quartile for key Equity funds. On the Fixed income side, despite the rise in interest rate and offering competitive returns, net assets of Meezan Rozana Amdani Fund (MRAF) declined by approximately Rs. 18.8 Bn mainly on account of major redemptions from large client's which were transferred to conventional funds. Furthermore, conversions from MRAF to newly launched fund Meezan Daily Income Plan-I (MDIP-I) during the period were also witnessed, because of higher returns. In Meezan Islamic Income Fund (MIIF) and Meezan Sovereign Fund (MSF), conversions were reported due to cannibalization impact where investors converted their investment to MDIP-I owing to higher returns and lower risk associated with Income fund category. It must be noted that returns during 9MFY22 have largely remained in first quartile for key fixed income funds.



Pure. Profit.



## Performance Review (Funds)

The table provided below depicts a summary of 9MFY22 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY22 (%)	Returns for 9MFY22 (%)	Benchmark for 9MFY22 (%)	
<b>Equity Funds</b>						
Al Meezan Mutual Fund (AMMF)	Equity	4,910	-0.16	-3.80	-4.84	
Meezan Islamic Fund (MIF)	Equity	27,884	-18.65	-3.21	-4.84	
KSE Meezan Index Fund (KMIF)	Equity	2,754	2.13	-5.19	-4.84	
Meezan Energy Fund (MEF)	Equity	466	-20.29	-6.61	-4.84	
Meezan Dedicated Equity Fund (MDEF)	Equity	838	-17.43	-6.85	-4.84	
<b>Fixed Income Funds</b>						
Meezan Islamic Income Fund (MIIF)	Income	23,547	-13.58	7.60	3.19	
Meezan Cash Fund (MCF)	Money Market	13,111	-3.29	7.90	3.42	
Meezan Sovereign Fund (MSF)	Income	8,277	-16.73	6.99	3.19	
Meezan Daily Income Fund (MDIP-1)*	Income	20,436	-	9.30	3.21	
Meezan Rozana Amdani Fund (MRAF)	Money Market	55,878	-25.20	8.79	3.42	
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	3,221	-31.65	-0.60	-1.06	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	92	134.31	-18.09	-17.27	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	324	-6.78	0.33	-2.99	
Moderate		111	-23.99	3.30	-1.21	
Conservative		219	-2.46	4.11	0.59	
MAAP-I		93	-40.20	2.29	-3.11	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I		430	-36.21	-0.70	-3.04	
MSAP-II		363	-19.72	-0.95	-3.16	
MSAP-III		257	-48.77	-1.96	-3.08	
MSAP-IV		127	-40.31	-1.44	-3.15	
MSAP-V		53	-15.90	-2.41	-3.16	
MSAP-MCPP-III		206	-22.31	3.38	1.09	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPPIV		684	-10.80	0.25	-0.78	
MSAP-II -MCPPIV		70	-25.63	4.12	1.28	
MSAP-II -MCPPIV		68	-26.56	6.17	2.53	
MSAP-II -MCPPIV		94	-9.81	4.57	1.88	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPPIV		606	506.25	0.71	-0.82	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)		Commodity	612	25.43	19.64	17.67
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,162	-30.54	-11.73	-3.80	
<b>Pension Fund Scheme</b>						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		4,931	-10.54	-3.00		
Debt sub Fund		4,879	12.57	7.66		
Money Market sub Fund		3,718	10.04	7.21		
Gold Sub Fund		160	18.14	19.16		

\* Launched Sep 13, 2021

## Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2022 stood at Rs. 27,884 million compared to Rs. 34,274 million at the end of June 30, 2021, a decrease of 18.7%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 61.3443 in comparison to Rs. 63.3761 per unit as on June 30, 2021



translating into negative return of 3.21% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) which decreased by 4.84%.

### **AI Meezan Mutual Fund**

The net assets of AI Meezan Mutual Fund (AMMF) as at March 31, 2022 were Rs. 4,910 million compared to Rs. 4,918 million at the end of June 30, 2021, an decrease of 0.2%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 16.9762 compared to Rs. 17.6466 per unit on June 30, 2021 translating into negative return of 3.80% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) which decreased by 4.84%.

### **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2022 were Rs. 2,754 million compared to Rs. 2,697 million at June 30, 2021, an increase of 2.1%. The net asset value (NAV) per unit at March 31, 2022 was Rs. 69.0906 as compared to Rs. 72.8711 per unit on June 30, 2021 translating into a negative return of 5.19% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) which decreased by 4.84%.

### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2022 were Rs. 838 million compared to Rs. 1,015 million at June 30, 2021, a decrease of 17.4%. The net asset value per unit (NAV) at March 31, 2022 was Rs. 43.6920 as compared to Rs. 46.9066 per unit on June 30, 2021 translating into a negative return of 6.85% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) which decreased by 4.84%.

### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at March 31, 2022 were Rs. 466 million compared to Rs. 584 million in June 2021, a decrease of 20.3%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 32.0315 as compared to Rs. 34.2992 per unit on June 30, 2021, translating into a negative return of 6.61% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) which decreased by 4.84%.

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

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2022 were Rs. 92 million compared to Rs. 39 million in June 2021, an increase of 134%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 8.4686 per unit as compared to Rs. 10.3387 translating into a negative return of 18.09% during the period compared to the benchmark return of MZNPI which decreased by 17.27%.

### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2022 were Rs. 1,162 million compared to Rs. 1,672 million at June 30, 2021, a decrease of 30.5%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 43.6592 as compared to Rs. 49.4600 per unit on June 30, 2021 translating into a negative return of 11.73% during the period compared to the benchmark return which decreased by 3.80%.

### **Meezan Islamic Income Fund**

The net assets of Meezan Islamic Income Fund (MIIF) as at March 31, 2022 were Rs. 23,547 million compared to Rs. 27,246 million at June 30, 2021, a decrease of 13.6%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 54.4121 compared to Rs. 51.4736 per unit on June 30, 2021 translating into an annualized return of 7.60% compared to the benchmark annualized return of 3.19%. At period end, the fund was 15.54% invested in Islamic Corporate Sukuks, 6.69% in Commercial Papers, 49.74% in GoP Ijarah / Govt. Guaranteed



Sukuks, 2.55% in Certificate of Musharaka and 23.67% 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, 2022 were Rs. 8,277 million compared to Rs. 9,939 million at June 30, 2021, a decrease of 16.7%. The net asset value (NAV) per unit at March 31, 2022 was Rs. 54.2996 as compared to Rs. 51.5918 per unit on June 30, 2021 translating into an annualized return of 6.99% compared to the benchmark annualized return of 3.19%. At period end, the fund was 81% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 18% 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, 2022 were Rs. 13,111 million compared to Rs. 13,557 million at June 30, 2021, a decline of 3.3%. The net asset value (NAV) per unit at March 31, 2022 was Rs. 53.5347 as compared to Rs. 50.5379 on June 30, 2021 translating into an annualized return of 7.90% as compared to the benchmark annualized return of 3.42%. At period end 7% of the fund was placed in Islamic Corporate Sukuks and 93% 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, 2022 were Rs. 55,878 million compared to Rs. 74,704 million at June 30, 2021, a decline of 25.2%. The net asset value (NAV) per unit at March 31, 2022 was Rs. 50.0000. During the period fund provides an annualized return of 8.79% as compared to the benchmark annualized return of 3.42%. At period end 3% of the fund was placed in Commercial Papers, 6% in Islamic Corporate Sukuks, and 90% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Daily Income Fund**

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

Meezan Daily Income Fund – MDIP – I was launched on September 13, 2021. The net assets of the plan at March 31, 2022 were Rs. 20,436 million. The net asset value (NAV) per unit at March 31, 2022 was Rs. 50.0000. During the period plan provides an annualized return of 9.30% as compared to the benchmark annualized return of 3.21%. At period end, the plan was 13% invested in Islamic Corporate Sukuks, 4% in Commercial Papers, 8% of the fund was placed in Term Deposit Receipts, 74% 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, 2022 were Rs. 3,221 million compared to Rs. 4,713 million at June 30, 2021, a decrease of 31.7%. The net asset value (NAV) per unit as at March 31, 2022 was Rs. 16.1030 as compared to Rs. 16.2002 per unit on June 30, 2021 translating into a negative return of 0.60% during the period compared to the benchmark return which decreased by 1.06%.

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

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

The net assets of the plan were Rs. 324 million as at March 31, 2022 compared to Rs. 348 million at June 30, 2021. The plan provided a return of 0.33% during the period compared to the benchmark return which decreased by 2.99%.



### ***Moderate Allocation Plan***

The net assets of the plan were Rs. 111 million as at March 31, 2022 compared to Rs. 146 million at June 30, 2021. The plan provided a return of 3.30% during the period compared to the benchmark return which decreased by 1.21%.

### ***Conservative Allocation Plan***

The net assets of the plan as at March 31, 2022 were Rs. 219 million compared to Rs. 224 million at June 30, 2021. The plan provided a return of 4.11% during the period compared to the benchmark return of 0.59%.

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

The net assets of the plan as at March 31, 2022 were Rs. 93 million compared to Rs. 156 million at June 30, 2021. The plan provided a return of 2.29% during the period compared to the benchmark return which decreased by 3.11%.

### **Meezan Strategic Allocation Fund**

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

The net assets of the plan as at March 31, 2022 were Rs. 430 million compared to 674 million at June 30, 2021. The plan provided a negative return of 0.70% during the period compared to the benchmark return which decreased by 3.04%.

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

The net assets of the plan as at March 31, 2022 were Rs. 363 million compared to Rs. 452 million at June 30, 2021. The plan provided a negative return of 0.95% during the period compared to the benchmark return which decreased by 3.16%.

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

The net assets of the plan as at March 31, 2022 were Rs. 257 million compared to Rs. 501 million at June 30, 2021. The plan provided a negative return of 1.96% during the period compared to the benchmark return which decreased by 3.08%.

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

The net assets of the plan as at March 31, 2022 were Rs. 127 million compared to Rs. 213 million at June 30, 2021. The plan provided a negative return of 1.44% during the period compared to the benchmark return which decreased by 3.15%.

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

The net assets of the plan as at March 31, 2022 were Rs. 53 million compared to Rs. 63 million at June 30, 2021. The plan provided a negative return of 2.41% during the period compared to the benchmark return which decreased by 3.16%.

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

The net assets of the plan as at March 31, 2022 were Rs. 206 million compared to Rs. 265 million at June 30, 2021. The plan provided a return of 3.38% during the period compared to the benchmark return of 1.09%.



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

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

The net assets of the plan as at March 31, 2022 were Rs. 684 million compared to Rs. 767 million at June 30, 2021. The plan provided a return of 0.25% during the period compared to the benchmark return which decreased by 0.78%.

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

The net assets of the plan as at March 31, 2022 were Rs. 70 million compared to Rs. 94 million at June 30, 2021. The plan provided a return of 4.12% during the period compared to the benchmark return of 1.28%.

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

The net assets of the plan as at March 31, 2022 were Rs. 68 million compared to Rs. 93 million at June 30, 2021. The plan provided a return of 6.17% during the period compared to the benchmark return of 2.53%.

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

The net assets of the plan as at March 31, 2022 were Rs. 94 million compared to Rs. 104 million at June 30, 2021. The plan provided a return of 4.57% during the period compared to the benchmark return of 1.88%.

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

The plan was matured on August 27, 2021.

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

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

The net assets of the plan as at March 31, 2022 were Rs. 606 million compared to Rs. 100 million at June 30, 2021. The plan provided a positive return of 0.71% during the period compared to the benchmark return which decreased by 0.82%.

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

The net assets of the fund as at March 31, 2022 were 612 million compared to Rs. 488 million at June 30, 2021, an increase of 25.4%. The net asset value (NAV) per unit at March 31, 2022 was Rs. 100.0647 as compared to Rs. 83.6357 per unit on June 30, 2021 translating into a return of 19.64% during the period compared to the benchmark return of 17.67%.

## **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, 2022, the equity sub-fund provided a negative return of 3.00% and gold sub-fund provided a return of 19.16%, while the debt and money market sub-funds provided annualized returns of 7.66% and 7.21% respectively. Performance review for each sub fund is given as under:

### **Equity Sub Fund**

The net assets of this sub fund stood at Rs. 4,931 million at March 31, 2022 compared to Rs. 5,511 million at June 30, 2021, a decrease of 10.54%. The net asset value (NAV) per unit of the plan was Rs. 522.9039 at the end of March 31, 2022 as compare to Rs. 539.0946 as at June 30, 2021.





### **Debt Sub Fund**

The net assets of this sub fund stood at Rs. 4,879 million at March 31, 2022 compared to Rs. 4,334 million at June 30, 2021, an increase of 12.57%. The net asset value per (NAV) unit of the plan was Rs. 297.3878 at the end of March 31, 2022 as compare to Rs. 281.2267 as at June 30, 2021.

### **Money Market Sub Fund**

The net assets of this sub fund stood at Rs. 3,718 million at March 31, 2022 compared to Rs. 3,379 million at June 30, 2021, an increase of 10.0%. The net asset value (NAV) per unit of the plan was Rs. 285.3649 at the end of March 31, 2022 as compare to Rs. 270.7037 as at June 30, 2021.

### **Gold Sub Fund**

The net assets of this sub fund stood at Rs. 160 million at March 31, 2022 compared to Rs. 135 million at June 30, 2021. The net asset value (NAV) per unit of the plan was Rs. 189.4197 at the end of March 31, 2022 as compare to Rs. 158.9588 as at June 30, 2021.

### **Outlook**

Key economic indicators along with impressive growth in FBR revenues shows that Pakistan is likely to achieve around 4.0% GDP growth for FY22. Amid elevated international commodity prices, SBP inflation forecasts have been revised upwards to slightly above 11% in FY22 before moderating in FY23. Going ahead, the current account deficit is also expected to remain elevated in FY22, as commodity cycle remains at multiyear high while impact of one-off imports related to vaccines and TERF will augment the import bill. The flexible exchange rate has appropriately played its role as a shock absorber, it is important that its role be complemented by strong exports, targeted measures to curb nonessential imports, and appropriate macroeconomic policy settings to contain import growth. In order to facilitate and improve the Islamic side of the money market, the SBP has decided to introduce Shariah Compliant Modaraba based OMO Injections and Financing facility. In addition to facilitating the Islamic money market, this move will also provide the central bank with an additional borrowing avenue. Going forward, Sukuk issuances are expected to continue as the government is adamant to increase the share of Islamic debt in the overall domestic debt. Furthermore, we also expect the corporate sector to continue raising funds through Sukuk and Islamic Commercial Papers.

For the equity market, the stock market is trading at attractive valuations on the back of robust corporate earnings growth. There are however concerns on the external side due to high trade deficit. Tough measures to address structural flaws are needed to be taken which will occur only when political uncertainty ends.. Market valuation is at extremely attractive level with P/E of 4.6x compared to its long-term average P/E of 8.3x.

### **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 18, 2022

**Director**

## ڈائریکٹرز رپورٹ میںجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انوسٹمنٹ میںجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2022 کو اختتام پذیر ہونے والی مدت کے لئے درج ذیل اوپن اینڈ فنڈز اور والٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

### ایکویٹی فنڈز

میزان اسلامک فنڈ

المیزان میوچل فنڈ

کے ایس ای۔ میزان انڈیکس فنڈ

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ

میزان ڈیڈ ویکیٹڈ ایکویٹی فنڈ

### سیکٹرا اسپیسیفک فنڈ

میزان انرجی فنڈ

### انکم فنڈز

میزان اسلامک انکم فنڈ

میزان سوورن فنڈ

میزان ڈیلی انکم 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 2022 کے پہلے نو ماہ کے دوران پاکستان کی معیشت کا استحکام جاری رہا جس کا سبب مالی سال 2021 میں حکومت اور اسٹیٹ بینک آف پاکستان کی جانب سے اقتصادی تحریک دلانے والے اقدامات ہیں۔ عالمی وباء کے اثرات معدوم ہونے کے باعث زراعت اور خدمات کے سیکٹروں نے دوبارہ استحکام حاصل کیا ہے لہذا تخمینہ لگایا گیا ہے کہ مالی سال 2022 کے دوران جی ڈی پی (خام قومی پیداوار) کی شرح 4.0% تک رہے گی۔ تاہم کثیرتہوں والی اشیائے صرف کی قیمتوں میں دنیا بھر میں اضافے اور بڑھتی ہوئی درآمدات کے باعث بیرونی کھاتوں کا توازن بگڑ گیا ہے۔ ان واقعات کے نتیجے میں توقع سے پہلے ہی سخت اقتصادی پالیسی لگادی گئی ہیں اور ان کی وجہ سے زیادہ سے زیادہ فائدہ اٹھانے کی غرض سے منی بجٹ کے ذریعے ٹیکسوں سے آمدنی بڑھانے کے اقدامات اٹھائے گئے تاکہ اندرون ملک طلب میں کمی لائی جاسکے۔ نتیجے میں مالی سال 2022 کی تیسری سہ ماہی میں پیٹرولیم، کمرشل گاڑیوں اور سیمنٹ کی فروخت جیسے مرتعش اشاریوں کا بلندی کی جانب سفر رک گیا ہے۔ نیشنل اکاؤنٹس کمیٹی (NAC) نے 2006 سے 2016 تک نیشنل اکاؤنٹس کی بنیاد میں تبدیلی کا ازسرنو جائزہ لیا ہے۔ اس جائزے کے بعد معلوم ہوا کہ مالی سال 2021 کے دوران جی ڈی پی میں 5.6% اضافہ ہوا تھا۔ نئے بنیادی سال کے سبب مالی سال 2021 کے دوران فی کس آمدنی 1,666 امریکی ڈالر تھی۔ ڈالروں میں پاکستانی معیشت کا حجم قبل ازیں 298 بلین ڈالر سے بڑھ کر 347 بلین ڈالر تک پہنچ گیا ہے۔ جب کہ سرکاری قرضوں سے جی ڈی پی کا تناسب 84% سے کم ہو کر 72% ہوا، بجٹ خسارے میں 1% کی بہتری آئی جو کم ہو کر 6.1% ہوا، تاہم ٹیکس سے جی ڈی پی کا تناسب بدتر رہا جو مالی سال 2021 میں 11% سے کم ہو کر 9.5% تک پہنچا۔

مالی سال 2022 میں جولائی سے مارچ کے دوران افراط زر کی سال بہ سال اوسط شرح گزشتہ برس کی اسی مدت کے 8.3% کے مقابلے میں 10.8% رہی جو 2022 کے لئے اسٹیٹ بینک آف پاکستان کی نظر ثانی اور تخمینہ شدہ 9.0% تا 11.0% کے درمیان رہی۔ اس مدت کے دوران افراط زر کے اہم اشاریے نرم یعنی 7.7% کے ارد گرد رہے جو ظاہر کرتے ہیں کہ اس مدت کے دوران طلب بڑھ جانے کے باعث پیدا ہونے والا دباؤ، قابو میں رہا تھا۔ تاہم دسمبر 2021 تک اسٹیٹ بینک پالیسی ریٹ میں 2.75% سے 9.75% تک لے گیا تاکہ بڑھتے ہوئے جاری کھاتے کے خسارے پر قابو پایا جاسکے، مہنگائی کے بڑھتے ہوئے دباؤ کا مقابلہ کیا جاسکے اور یقینی بنایا جاسکے کہ شرح نمو مستحکم رکھی جاسکے۔ تاہم مانیٹری پالیسی کمیٹی (MPC) کے جنوری اور مارچ میں ہونے والے اجلاسوں میں اسٹیٹ بینک نے طے کیا کہ 9.75% کے حالیہ پالیسی ریٹس میں کوئی ردوبدل نہ کیا جائے چونکہ حالیہ حقیقی شرح سود کو اسٹیٹ بینک نے مارچ کے مہینے تک موزوں خیال کیا ہے۔ اشیائے صرف کی عالمی قیمتوں اور عالمی اقتصادی صورت حال میں روس، یوکرین تصادم کی وجہ سے غیر یقینی ہے۔ لہذا اپریل 2022 میں بلائے جانے والے ایمر جنسی اجلاس میں MPC نے پالیسی ریٹ میں 2.5% اضافہ کر کے اسے 12.25% مقرر کرنے کا فیصلہ کیا کیونکہ مہنگائی کی صورت حال بدتر ہوئی ہے اور بیرونی استحکام کو درپیش خطرات بڑھ چکے ہیں۔ MPC سمجھتی ہے کہ اس کا یہ عمل بیرونی کے ساتھ ساتھ قیمتوں کے استحکام کا ضامن بھی بنے گا۔

جاری کھاتوں کا خسارہ (CAD) گزشتہ برس کی اسی مدت کے دوران 1.0 بلین ڈالر کے سرپلس سے جولائی سے فروری 2022 کی مدت کے دوران 12.0 بلین ڈالر تک پہنچا۔ جہاں ترسیلات زر اور برآمدات کا گراف بلندی کی جانب محوسفر رہا جن میں مالی سال 2022 کی جولائی تا فروری مدت کے دوران سال بہ سال کی بنیاد پر بالترتیب 28% اور 8% کا اضافہ ہوا؛ لیکن وہ سال بہ سال بنیاد پر درآمدات میں 49% کا پہاڑ جیسا اضافہ تھا جس نے جاری کھاتوں کے توازن کو بری طرح بگاڑا۔ دنیا بھر میں اشیائے صرف کی قیمتوں میں تیزی سے اضافے، صرف ایک بار کی جانے والی درآمدات جیسے ویکسین، TERF سے منسلک مشینری کی درآمدات اور گندم کی درآمد نے بھی درآمدی بل میں بیش بہا اضافہ کیا۔ بیرونی کھاتوں پر دباؤ بڑھتے رہنے کے سبب امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں مالی سال 2022 کی جولائی تا مارچ کی مدت کے دوران 16% کمی واقع ہوئی اور امریکی ڈالر کے مقابلے میں مارچ 2022 کے اختتام پر پاکستانی روپے کی قیمت 183.50 روپے تک پہنچ گئی۔ مالی سال 2022 میں جولائی تا مارچ کی مدت کے دوران غیر ملکی زرمبادلہ کے اسٹیٹ بینک کے ذخائر میں معمولی کمی واقع ہوئی جو جون 2021 کے اختتام پر 17.3 بلین ڈالر سے کم ہو کر 01 اپریل 2022 کو 11.3 بلین ڈالر تک پہنچے جو صرف تین ماہ کی درآمدات کے بل کی ادائیگی کے لئے قابل نہ تھے۔

مالیاتی رخ امید افزا رہا جہاں سال بہ سال بنیاد پر ایف بی آر کی ٹیکس آمدنی مالی سال 2022 کی جولائی تا مارچ کی مدت میں 29% بڑھ کر 4.38 ٹریلین کے ساتھ معیشت میں مجموعی بہتری آئی اور بہت زیادہ درآمدات بھی ہوئیں۔ اس دوران اخراجات میں معمولی حد کا اضافہ بھی ہوا کیوں کہ حکومت نے عوامی مقبولیت دلانے والے اقدامات اٹھاتے ہوئے مارچ 2022 تا جون 2022 کے دوران پیٹرول، ڈیزل اور بجلی کی قیمتوں میں سبسڈی دی جو آئی ایم ایف کے پروگرام کے مطابق پیٹرولیم پر عائد محصولات اور ٹیکسوں کی شرح میں مرحلہ وار اضافے کے برخلاف اقدام تھا۔

ملک میں جاری سیاسی عدم استحکام سے سب سے زیادہ متاثر معیشت ہوئی ہے۔ اشیائے صرف کی قیمتیں بلند ہونے کے ساتھ ساتھ ہم نے ایندھن اور بجلی پر

حکومت کی جانب سے سبسڈی کا دیا جانا بھی دیکھا ہے اور مستقل اقدام نہیں اور جو آئی ایم ایف سے طے شدہ شرائط کے مطابق نہ تھی۔ چنانچہ Extended Fund Facility پروگرام کے ساتویں جائزے کے سلسلے میں آئی ایم ایف کے ساتھ جاری مذاکرات نئی حکومت کی تشکیل تک تعطل کا شکار ہیں گے۔ اس واقعہ نے انٹرنیشنل بونڈز کے اجراء کے عمل کو بھی تعطل کا شکار کیا ہے جو غیر ملکی زرمبادلہ کی خراب ہوتی صورت حال کو سنبھالنے میں بنیادی کردار کا حامل ہے لہذا روپے کی قدر میں مزید کمی واقع ہوئی اور فلکسڈ آمدنیوں سے منافع کا حصول مشکل تر ہوا۔ اشیائے صرف کی قیمتوں میں حالیہ اضافے کے تناظر میں توقع ہے کہ پاکستانی معیشت قلیل مدت میں بدستور دباؤ کا شکار رہے گی۔

### بازار زر کا جائزہ

زیر جائزہ مدت کے دوران مرکزی بینک نے پالیسی ریٹ میں مجموعی طور سے 275bps کا اضافہ کر کے اسے 9.75% تک پہنچایا تا کہ معیشت کے غیر پائیدار اضافے اور روپے کی قدر کو مزید گرنے سے روکا کے لئے بیرونی عدم توازن درست کیا جاسکے۔ پالیسی ریٹ بڑھ جانے کے باعث T-bill کا منافع 450bps سے 485bps کی رینج میں بڑھے۔ زیر جائزہ مدت کے دوران 3، 6 اور 12 ماہ کی مدت کے T-bill بالترتیب 11.82%، 12.37% اور 12.45% پر بند ہوئے۔ دوسری جانب PIB 12.15% (برائے 3 سال)، 12.02% (برائے 5 سال) اور 11.88% شرح منافع (برائے 10 سال) رہی۔ مالیاتی سال 2022 کی 9 ماہ کی مدت کے دوران KIBOR ریٹس نے 450bps سے 485bps کی رینج میں بڑھوتی کا سامنا کیا جب کہ 3 ماہ، 6 ماہ اور 12 ماہ کے KIBOR ریٹس میں بھی 450bps، 483bps اور 476bps کی بڑھوتی ہوئی جو بالترتیب 11.95%، 12.52% اور 12.84% کی شرحوں تک پہنچے۔

لکویڈیٹی کے ضمن میں بازار زر میں استحکام دیکھنے میں آیا جو اسٹیٹ بینک کی جانب سے اوپن مارکیٹ آپریشنز (OMO) جاری رکھنے کے باعث ملا جس نے یہ بات یقینی بنائی کہ بازار زر، پالیسی ریٹ کے قریب تر رہے۔ مالی سال 2022 کے ابتدائی 9 ماہ کے دوران اب تک اسٹیٹ بینک آف پاکستان نے 14.13 ٹریلین روپے کی میچورٹی کے مقابلے میں 11.47 ٹریلین روپے کے قرضے T-Bills کے ذریعے حاصل کئے۔ دوسری جانب 1.5 ٹریلین روپے کی میچورٹی کے مقابلے میں اسٹیٹ بینک نے طویل مدتی PIBs (فلکسڈ + فلوٹر) کے ذریعے 1.7 ٹریلین روپے قبول کئے۔

تابع شریعہ انسٹرومنٹ کے ضمن میں GoP Ijarah کی قیمتوں نے بھی شرح سود میں تیزی سے بڑھوتی کے باعث کمی کا رجحان دیکھا۔ مندرجہ ذیل جدول اجارہ/سکوک کا خلاصہ پیش کرتا ہے:

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun	31-Mar	YTM	
XX	Floater	7.53%	30-Apr-22	76.39	30-Apr-25	97.12	96.19	12.39%	-0.93
XXI	Floater	10.08%	29-May-22	74.62	29-May-25	100.63	100.15	11.96%	-0.48
XXII	Floater	11.28%	24-Jun-22	47.24	24-Jun-25	100.60	100.05	12.07%	-0.55
XXIII	Floater	10.45%	29-Jul-22	186.91	29-Jul-25	100.50	99.89	11.89%	-0.61
XXIV	Floater	10.96%	9-Jun-22	227.26	9-Dec-25	100.92	100.12	12.00%	-0.80
XXV	Floater	7.85%	6-Apr-22	190.53	6-Oct-26	N/A	99.80	11.62%	N/A
XXVI	Floater	8.70%	29-Apr-22	361.25	29-Oct-26	N/A	99.93	12.09%	N/A
PES I	Floater	11.83%	1-Sep-22	200.00	1-Mar-29	106.75	106.76	11.72%	0.01
PES II	Floater	9.06%	21-May-22	199.97	21-May-30	100.80	100.48	12.21%	-0.32
Total				1,564.16					

### Fixed Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun	31-Mar	YTM	
XXIII	Fixed	8.37%	N/A	44.60	29-Jul-25	99.48	95.64	9.93%	-3.84
XXIV	Fixed	9.45%	N/A	8.25	20-Jan-26	101.23	96.89	10.45%	-4.34
XXV	Fixed	9.70%	N/A	12.73	6-Oct-26	N/A	97.88	10.30%	N/A
XXVI	Fixed	11.40%	N/A	299.59	15-Dec-26	N/A	100.47	11.26%	N/A
Total				365.16					
				1,929.32					

مرکزی بینک نے GoP Ijarah کی نیلامی جاری رکھی۔ مارکیٹ کے شرکاء نے ان نیلامیوں کو خوش آمدید کہتے ہوئے جوش و خروش سے تمام نیلامیوں میں شرکت کی۔ زیر جائزہ مدت کے دوران مرکزی بینک نے فلوٹنگ ریٹوں کے ساتھ ساتھ فلکسڈ ریٹ پر بھی اجارہ بونڈز جاری کر کے اسلامی شرکاء سے 1.1 ٹریلین روپے حاصل کئے۔ کام میں لائے جانے والے اثاثوں کی دستیابی یا اجارہ/سکوک بونڈز کے اجراء سے منسلک ایٹوز حل ہوئے تو مرکزی بینک نے اسلامی بینکوں میں بلاحد لکویڈیٹی کو قابو میں رکھنے کی غرض سے باقاعدہ نیلامیوں کی۔ کارپوریٹ سیکیورٹی بونڈز طویل مدتی سکوک کے ذریعے سرمایہ حاصل کرنے

میں مشکلات کا سامنا کرتا رہتا تاہم قلیل مدتی انسٹرومنٹس کی اجراء میں اضافہ دیکھنے میں آیا جس نے اسلامی مالیاتی اداروں میں ہونے والی حد سے زیادہ لکویڈیٹی کے کچھ حصے کو جذب کرنے میں اہم ترین کردار ادا کیا۔

## بازار حصص کا جائزہ

مالی سال 2022 کے 9 ماہ کے دوران اسٹاک مارکیٹ دباؤ میں رہی اور KMI-30 انڈیکس میں %4.8 کی کمی واقع ہوئی جو 72,915 پوائنٹس پر بند ہوئی، جب کہ KSE-100 انڈیکس بھی %5.1 گر گیا جو 44,929 پوائنٹس پر بند ہوئی۔ مشکلات سے بھرپور میکرو اکنامک پس منظر اور سیاسی غیر یقینیوں کے مجموعے نے سرمایہ کاروں کے جذبات پر اوس ڈال دی اور مارکیٹ کی قدرکاریاں کئی برسوں کی کم ترین سطح پر پہنچ گئیں۔ صورت حال میں اور بھی اتتری غیر ملکی سرمایہ کاروں کی جانب سے تیزی سے فروخت کی وجہ سے بھی پیدا ہوئی جس کی وجہ ایمرجنگ مارکیٹ (EM) سے فرنیٹر مارکیٹ (FM) انڈیکس تک پاکستان کی قدرکاری میں MSCI حیثیت میں زوال آنا تھی۔ مالی سال 2022 کے 9 ماہ کے دوران بیرونی سرمایہ کاروں کی جانب سے 271 امریکی ڈالر مالیت کے اسٹاک کی خالص فروخت کی گئی جس میں سے زیادہ تر فروخت نومبر کے مہینے میں عمل میں آئی۔ مثبت واقعہ یہ ہوا ہے کہ کارپوریٹ آمدنیاں مارکیٹ کی توقعات سے زیادہ ہوئیں جب کہ منافع منقسمہ کی ادائیگیاں بھی صحت مند رہیں۔ اگست کے آخر میں KSE-100 انڈیکس بھی اس مدت کی بلند ترین سطح تک پہنچی اور 48,112 پوائنٹس پر بند ہوئی لیکن متذکرہ بالا عوامل نے ان فوائد کو زائل کر دیا۔

اس مدت کے دوران سیاسی ہنگامہ آرائی بڑھتی ہی رہی ہے۔ پہلے تو افغانستان میں حکومت تبدیل ہوئی اور پھر ملک میں حکمران جماعت کو قومی اسمبلی میں عدم اعتماد کی تحریک کا سامنا کرنا پڑا۔ تیزی سے پھیلنے والے ڈیلٹا ویرینٹ کی صورت میں کووڈ 19 کی چوٹی لہر پاکستان میں بھی پھیلی جس دوران بلند ترین مثبت شرح %10 تک رہی۔ البتہ اس لہر پر بھی حکومت نے پیشگی پابندیاں لگا کر اور ویکسین لگانے کی رفتار تیز کر کے قابو پایا۔ کووڈ 19 کی کم ترین شرح بتانے والے اعشاریوں اور مارچ 2022 تک زیادہ سے زیادہ لوگوں کو ویکسین لگائے جانے کے بعد حکومت نے نیشنل کمانڈ اینڈ آپریشن سینٹر (NCOC) کو بند کرنے کا اعلان کر کے یہ ذمہ داری وزارت صحت کو سونپ دی۔

اس مدت کے دوران KMI-30 انڈیکس میں کاروبار کے کل حجم میں سال بہ سال بنیاد پر %66 یعنی 48 ملین شیئرز کی کمی واقع ہوئی جب کہ KSE-100 انڈیکس میں اسٹاک کے کل حجم میں %57 یعنی 116 ملین شیئرز کی کمی واقع ہوئی۔ اس دوران لکویڈیٹی نے بھی مارکیٹ کی قدرکاری کے کرنے میں کردار ادا کیا جو 4.6x فارورڈ P/E رہی جو 8.3x کی تاریخی اوسط سے بہت کم ہے، لیکن دوسری جانب تازہ سرمایہ کاروں کے لئے زیادہ پُرکشش بھی ہے۔ لگتا ہے کہ MSCI EM سے حالیہ طور پر قدر میں کمی 2015 سے اب تک بیرونی سرمایہ کاروں کی جانب سے تیزی سے فروخت کے عمل کا اختتام ثابت ہوگا۔ اس طرح حالیہ برسوں میں مارکیٹ کے بڑھنے میں ایک بڑی رکاوٹ دور ہو جائے گی۔ FM میں وزن بڑھ جانے کے باعث کم از کم یہ ہوگا کہ پاکستان کی مارکیٹ ابھر کر سامنے آئے گی۔ تاہم اس دوران ایشیائے صرف کی قیمتیں بڑھنے اور امریکا کے مرکزی بینک کی جانب سے زری پابندیاں لگائے جانے اور ڈالر کی قدر بڑھنے کے باعث کم زور اقتصادی بحالی کے تناظر میں نئی مارکیٹوں میں سے سرمایہ نکالے جانے کا عمل جاری رہے گا۔ لہذا پاکستانی اسٹاک مارکیٹ میں بیرونی سرمائے کی واپسی مستقبل قریب میں ممکن نظر نہیں آتی۔

پہلی 9 ماہ کے دوران جاری کھاتے کے خسارے میں اضافے اور غیر ملکی زرمبادلہ کے ذخائر میں کمی کی وجہ سے بیرونی کھاتے پر دباؤ بڑھ جانے کے نتیجے میں پاکستانی روپے نے امریکی ڈالر کے سامنے %16 کی کمی برداشت کی اور ساتھ ہی اسٹیٹ بینک نے بھی کووڈ 19 کی وباء پھیلنے کی شروعات میں نافذ کردہ امدادی پالیسی تبدیل کرتے ہوئے پہلی ششماہی میں پالیسی ریٹ میں 275bps کا اضافہ کرتے ہوئے پالیسی ریٹ %9.75 مقرر کیا اور مالیاتی سال 2022 کی تیسری سہ ماہی کے دوران پالیسی ریٹ کو مستحکم رکھا۔ مانیٹری پالیسی کمیٹی نے محسوس کیا کہ حکومت کے ریلیف پیکیج کے طور پر ایندھن اور بجلی کی قیمتوں میں رعایت دینے کے سبب مہنگائی میں کسی حد تک کمی آئی ہے۔ عوامی کوریلیف دینے کے اس اقدام اور ایک اور امدادی اسکیم کا اعلان سہ ماہی جائزے کے دوران آئی ایم ایف کے ساتھ مذاکرات کے تعطل کی وجہ بنے۔ کارپوریٹ منافع نے دسمبر 2021 کے نتائج میں صحت مند بڑھوتی دیکھی جس کی بہ دولت اچھی خاصی رقوم کی ادائیگیاں بھی ہوئیں۔ متعین آمدنی والے اثاثوں کی کلاس کی ایکویٹی کی کشش بدستور باقی ہے؛ اور متعین آمدنی کے محاصل میں حالیہ اضافے کے باوجود یہ واقعہ مارکیٹ کی آمدنی کے محاصل اور بیخ مارک سرکاری تمسکات کے محاصل میں اچھے خاصے فرق سے واضح ہے۔

عالمی منظر نامے پر ایشیائے صرف کی قیمتوں میں تیزی سے اضافے اور اندرون ملک مہنگائی نے یو ایس فیڈرل ریزرو کو اس کے اثاثوں کی خرید کے پروگرام کو رول بیک کرنے اور اس کے نتیجے میں 2018 کے بعد پہلی بار شرح سود میں اضافہ کرنے پر مجبور کیا۔ اس زری پالیسی میں تبدیلی نے امریکی ڈالر کو دیگر اہم کرنسیوں کے مقابلے میں مضبوط کیا جس کے نتیجے میں EM سے منسلک سرمایہ کاروں سے عمومی گریز کا رجحان پیدا ہوا۔ ایشیائے صرف کی قیمتوں میں تیزی

سے اضافے اور امریکی فیڈرل ریزرو کی پیدا کردہ لکویڈٹی کی سخت صورت حال کے باعث EM معیشتوں پر ناموافق اثرات ڈالے چناں چہ EM مارکیٹوں میں فروخت کا رجحان دیکھا گیا۔ زیر جائزہ مدت کے دوران MSCI EM انڈیکس پر دباؤ برقرار رہا جو مالیاتی سال 2022 کے ابتدائی 9 ماہ کے دوران شدید تر ہوا اور انڈیکس میں 17% کا زوال دیکھا گیا۔

اشیائے صرف نے مالیاتی سال 2022 کے پہلے 9 ماہ میں جارحانہ رویہ اختیار کیا اور اہم تر خام مالوں نے دہرے ہندسے میں اضافہ دکھایا۔ اشیائے صرف کی مارکیٹوں میں سخت صورت حال یوکرین پر روسی حملے کے سبب اور بھی سخت ہوئی جو توانائی، خوراک اور معدنیات سے بننے والی اشیاء کی قیمتوں میں تیزی سے اضافے کی وجہ بنی۔ قیمتوں میں یہ اضافہ اس تصور کے سبب بھی ہوا کہ مختلف ممالک کی جانب سے روس پر پابندیاں عائد کئے جانے کے باعث رسد میں کمی واقع ہوگی۔ واضح رہے کہ روس بہت سی اشیاء کا بڑا سپلائر ہے۔ یہی وجہ تھی کہ دنیا بھر میں تیل کی قیمتوں نے بھی جارحانہ رویہ جاری رکھا جن میں مالیاتی سال 2022 کے پہلے 9 ماہ کے دوران 44% کا اضافہ ریکارڈ کیا گیا اور تیل کی عالمی قیمت روس، یوکرین تصادم کی انتہا کے دنوں میں 128 امریکی ڈالر کی حد چھونے کے بعد 108 امریکی ڈالر فی بیرل پر بند ہوئی۔

انڈیکس میں بڑے حصہ دار:

اہم سیکٹروں میں مصنوعی کھاد، کمرشل مینکوں اور کیمیکلز کے سیکٹر کا کردگی میں سب سے بہتر رہے۔ مالی سال 2022 کے پہلے 9 ماہ کے دوران KMI-30 انڈیکس میں بڑے حصہ دار تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Fertilizers Ltd	1,679	+53.08
Systems Ltd	1,349	+36.21
Meezan Bank Ltd	1,132	+34.78
Engro Polymer & Chemicals Ltd	848	+81.58

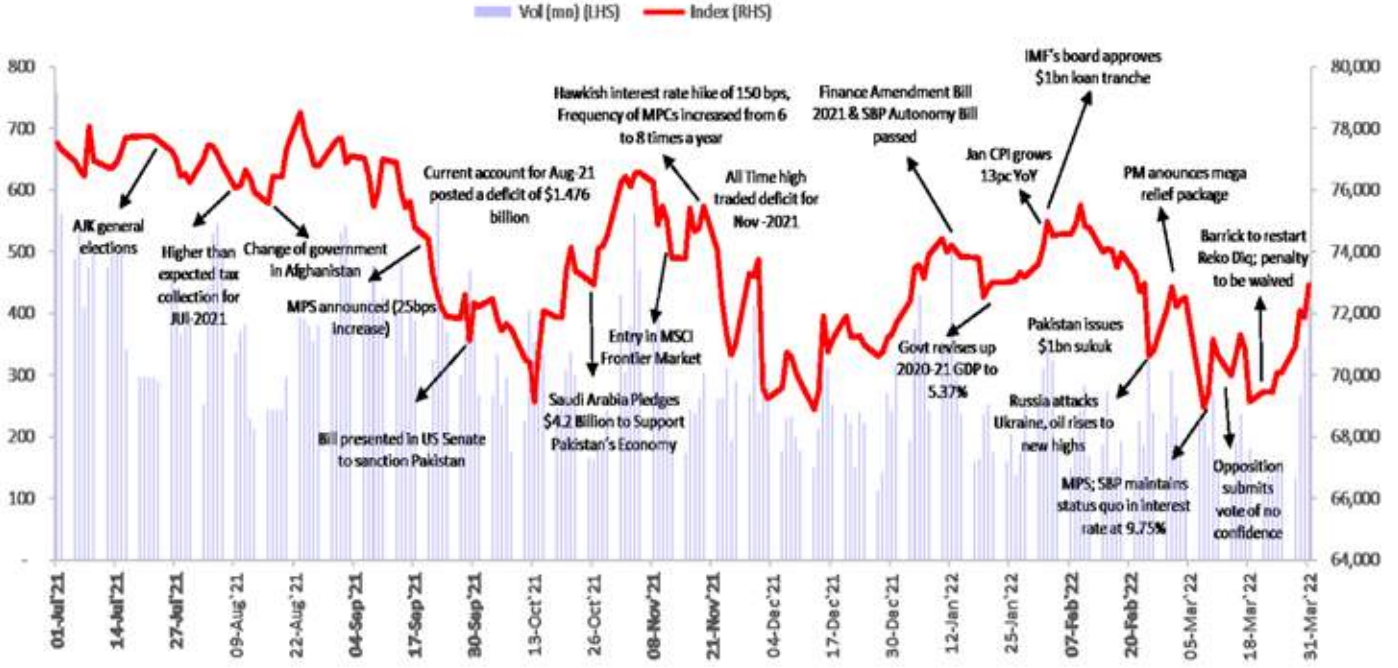
دوسری جانب ریٹائزر، انجینئرنگ، تیل اور گیس کی مارکیٹنگ اور سیمنٹ کے سیکٹر بدترین کارکردگی دکھانے والوں میں شامل تھے۔ اس مدت کے دوران KMI-30 انڈیکس میں بدترین کارکردگی دکھانے والوں میں شامل تھے:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lucky Cement Ltd	-2,078	-26.30
Unity Foods Ltd	-809	-41.08
Pakistan State Oil Co Ltd	-802	-21.64
DG Khan Cement Co Ltd	-716	-34.71

ایکویٹی کا بہاؤ

مالی سال 2022 کے ابتدائی 9 ماہ کے دوران غیر ملکی، ایک بار پھر خالص فروخت کنندگان رہے جنہوں نے لگ بھگ 271 ملین امریکی ڈالر کا سرمایہ باہر نکالا۔ غیر ملکیوں کی جانب سے زیادہ تر فروخت کمرشل مینکوں (171 ملین ڈالر)، سیمنٹ (52 ملین ڈالر) اور فریڈلائزر (48 ملین ڈالر) کے سیکٹروں سے عمل میں آئی۔ حالیہ روش کی مناسبت سے انفرادی سطح پر مارکیٹ کی اعانت جاری رکھی گئی اور 82 ملین ڈالر کا سرمایہ مارکیٹ میں لایا گیا۔ اسی مناسبت سے کمپنیوں اور مینکوں کی جانب سے بالترتیب 81 ملین ڈالر اور 72 ملین ڈالر کی خالص خرید عمل میں آئیں۔ بروکر اسٹاک فروخت کرتے رہے جنہوں نے 16 ملین ڈالر کے سیکورٹیز مارکیٹ سے باہر نکالے جبکہ ایک برس تک نرمی دکھانے کے بعد میوچل فنڈز میں مالیاتی سال کی تیسری سہ ماہی میں فروخت بڑھی اور 61 ملین امریکی ڈالر کے سیکورٹیز نکالے گئے۔

درج ذیل گراف اس مدت کے دوران KMI-30 انڈیکس اور مہینہ دینے والے دیگر عوامل کی حرکات کا ظاہر کرتا ہے:



## میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2022 کے پہلے 9 ماہ کے دوران میوچل فنڈز کی صنعت کے ایسیٹ انڈر مینجمنٹ (AUMs) میں 8.1% کا اضافہ ہوا جو 1,135 بلین روپے تک پہنچے، تابع شریعہ AUMs میں 2.4% کی بڑھوتی ہوئی جو 450 بلین روپے تک پہنچے اور اس کے بعد انڈسٹری میں تابع شریعہ میوچل فنڈز کا حصہ 39.7% تک پہنچا دیا۔ میوچل فنڈز انڈسٹری میں ال میزان کا حصہ 15.5% رہا؛ جب کہ تابع شریعہ فنڈز میں 31 دسمبر 2022 تک اس کا حصہ 39.2% تھا۔ پنشن فنڈز کی کیٹیگری میں مارکیٹ میں میزان تحفظ پنشن فنڈز کا حصہ 34.5% رہا جب کہ تابع شریعہ فنڈز میں 31 دسمبر 2022 تک مارکیٹ میں اس کا حصہ 52.7% رہا تھا۔

مالی سال 2022 کے ابتدائی 9 ماہ کے دوران ایکویٹی اور فکسڈ انکم دونوں جوانب میں مجموعی خالص AUMs میں کمی واقع ہوئی۔ ایکویٹی کی جانب بیچ مارک KMI-30 انڈیکس میں 4.8% کمی کے باوجود ہمارے فلیگ شپ میزان اسلام فنڈ (MIF) کے حجم میں بھاری انفکاک کے سبب 18.7% کمی واقع ہوئی۔ ال میزان میوچل فنڈ (AMMF) اور KSE میزان انڈیکس فنڈ (KMIF) جیسے اہم ایکویٹی فنڈز کے لئے AUMs زیادہ تر مندرے ہی رہے۔ جبکہ چھوٹے ایکویٹی فنڈز جیسے میزان ایکویٹی فنڈ (MEF) اور میزان ڈیڈ ویکیٹیڈ ایکویٹی فنڈ (MDEF) میں بھی کمی واقع ہوئی۔ یہاں یہ بتانا ضروری ہے کہ مالپاتی سال 2022 کے پہلے 9 ماہ کے دوران زیادہ تر آمدنی مالی سال جاری کی پہلی سہ ماہی کے دوران حاصل ہوئی۔ فکسڈ انکم کی بات کی جائے تو شرح منافع میں اضافے اور مسابقتی آمدنی دینے کے باوجود میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثوں کی مالیت میں 18.8 بلین روپے کی کمی واقع ہوئی جس کی وجہ بڑے کلائنٹس کی جانب سے بڑے پیمانے پر پیسہ نکالنا تھا کیونکہ یہ سرمایہ روایتی فنڈز میں لگایا گیا۔ مزید یہ کہ اس مدت کے دوران زیادہ آمدنی ملنے کے سبب MRAF سے نو متعارف کردہ فنڈ یعنی میزان ڈیپ لی انکم پلان (MDIP-D) میں منتقلی بھی دیکھی گئی۔ میزان اسلام انکم فنڈ (MIIF) اور میزان سوورین فنڈ (MSF) میں، زیادہ آمدنیوں اور انکم فنڈ کیٹیگری سے منسلک کم تر رسک کے باعث پیدا ہونے والے زیادہ منافع کے امکان کے باعث سرمایہ کاروں کی جانب سے MDIP-D میں سرمایہ منتقل کئے جانے کے وجہ سے سرمایہ کی منتقلیوں کا بھی سامنا رہا۔ یہاں یہ بات ذہن میں رکھی جائے کہ اہم فکسڈ انکم فنڈز میں مالی سال 2022 کے ابتدائی 9 ماہ کے دوران زیادہ تر آمدنیاں زیر جائزہ مدت کی پہلی سہ ماہی کے دوران حاصل ہوئی تھیں۔

## کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول مالی سال 2022 کے ابتدائی 9 ماہ کے دوران ہمارے زیر انتظام فنڈز کا خلاصہ پیش کرتا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY22 (%)	Returns for 9MFY22 (%)	Benchmark for 9MFY22 (%)	
<b>Equity Funds</b>						
Al Meezan Mutual Fund (AMMF)	Equity	4,910	-0.16	-3.80	-4.84	
Meezan Islamic Fund (MIF)	Equity	27,884	-18.65	-3.21	-4.84	
KSE Meezan Index Fund (KMIF)	Equity	2,754	2.13	-5.19	-4.84	
Meezan Energy Fund (MEF)	Equity	466	-20.29	-6.61	-4.84	
Meezan Dedicated Equity Fund (MDEF)	Equity	838	-17.43	-6.85	-4.84	
<b>Fixed Income Funds</b>						
Meezan Islamic Income Fund (MIIF)	Income	23,547	-13.58	7.60	3.19	
Meezan Cash Fund (MCF)	Money Market	13,111	-3.29	7.90	3.42	
Meezan Sovereign Fund (MSF)	Income	8,277	-16.73	6.99	3.19	
Meezan Daily Income Fund (MDIP-1)*	Income	20,436	-	9.30	3.21	
Meezan Rozana Amdani Fund (MRAF)	Money Market	55,878	-25.20	8.79	3.42	
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	3,221	-31.65	-0.60	-1.06	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	92	134.31	-18.09	-17.27	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	324	-6.78	0.33	-2.99	
Moderate		111	-23.99	3.30	-1.21	
Conservative		219	-2.46	4.11	0.59	
MAAP-I		93	-40.20	2.29	-3.11	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I		430	-36.21	-0.70	-3.04	
MSAP-II		363	-19.72	-0.95	-3.16	
MSAP-III		257	-48.77	-1.96	-3.08	
MSAP-IV		127	-40.31	-1.44	-3.15	
MSAP-V		53	-15.90	-2.41	-3.16	
MSAP-MCPP-III		206	-22.31	3.38	1.09	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPPIV		684	-10.80	0.25	-0.78	
MSAP-II -MCPPIV		70	-25.63	4.12	1.28	
MSAP-II -MCPPIV		68	-26.56	6.17	2.53	
MSAP-II -MCPPIV		94	-9.81	4.57	1.88	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPPIV		606	506.25	0.71	-0.82	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)		Commodity	612	25.43	19.64	17.67
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,162	-30.54	-11.73	-3.80	
<b>Pension Fund Scheme</b>						
<b>Meezan Tahaffuz Pension Fund</b>						
Equity sub Fund	Pension Fund Scheme	4,931	-10.54	-3.00		
Debt sub Fund		4,879	12.57	7.66		
Money Market sub Fund		3,718	10.04	7.21		
Gold Sub Fund		160	18.14	19.16		

\* Launched Sep 13, 2021

### میزان اسلامک فنڈ

30 جون 2021 کو 34,274 ملین روپے کی بہ نسبت 31 مارچ 2022 تک میزان اسلامک فنڈ (MIF) کے خالص اثاثوں کی مالیت 27,884 ملین روپے رہی یعنی 18.7% کمی ریکارڈ کی گئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 61.3443 روپے تھی جب کہ 30 جون 2021 کو یہ قدر 63.3761 روپے رہی تھی جو KSE میزان انڈیکس (KMI-30) کی 4.84% کمی کی پیش مارک کی بہ نسبت 3.21% منفی منافع رہا۔

### المیزان میوچل فنڈ

30 جون 2021 کو 4,918 ملین روپے کی بہ نسبت 31 مارچ 2022 کو المیزان میوچل فنڈ (AMMF) کے خالص اثاثوں کی مالیت 4,910 ملین روپے رہی یعنی میوچل فنڈ کے اثاثوں کی مالیت میں 0.2% کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثہ جات کی فی یونٹ خالص قدر (NAV) 16.9762 روپے تھی جو اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کی 4.84% کمی کی پیش مارک کی بہ نسبت 3.80% منفی منافع رہا۔



## کے ایس ای میزان انڈیکس فنڈ

31 مارچ 2022 کو KSE میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات کی مالیت 2,754 ملین روپے تھی جب کہ 30 جون 2021 کو یہ مالیت 2,697 ملین روپے رہی تھی یعنی خالص اثاثوں کی مالیت میں 2.1% اضافہ ہوا۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 69.0906 روپے تھی جب کہ 30 جون 2021 کو کے ایس ای میزان انڈیکس فنڈ کے اثاثوں کی فی یونٹ خالص قدر 72.8711 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کی بہ نسبت، جس میں 4.84% کی بچ مارک کمی ہوئی تھی، 5.19% کا منفی منافع حاصل ہوا۔

## میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ

31 مارچ 2022 کو میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات کی مالیت 838 ملین روپے تھی جب کہ 30 جون 2021 کو یہ مالیت 1,015 ملین روپے رہی تھی یعنی خالص اثاثوں کی مالیت میں 17.4% کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 43.6920 روپے تھی جب کہ 30 جون 2021 کو میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ کے اثاثوں کی فی یونٹ خالص قدر 46.9066 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کی بہ نسبت، جس میں 4.84% کی بچ مارک کمی ہوئی تھی، 6.85% کا منفی منافع حاصل ہوا۔

## میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 466 ملین روپے تھی جو جون 2021 میں 584 ملین روپے رہی تھی یعنی میزان انرجی فنڈ کے خالص اثاثہ جات کی مالیت میں 20.3% کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 32.0315 روپے تھی جب کہ 30 جون 2021 کو میزان انرجی فنڈ کے اثاثوں کی فی یونٹ خالص قدر 34.2992 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کی بہ نسبت، جس میں 4.84% کی بچ مارک کمی ہوئی تھی، 6.61% کا منفی منافع حاصل ہوا۔

## میزان پاکستان ایکسیچینج ٹریڈڈ فنڈ

31 مارچ 2022 کو میزان پاکستان ایکسیچینج ٹریڈڈ فنڈ (MPETF) کے خالص اثاثوں کی مالیت 92 ملین روپے تھی جب کہ جون 2021 میں یہ مالیت 39 ملین روپے ریکارڈ کی گئی تھی۔ اس طرح اثاثوں کی مالیت میں 134% کا اضافہ ہوا۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 8.4686 روپے تھی جب کہ 30 جون 2021 کو اثاثوں کی فی یونٹ خالص قدر 10.3387 روپے رہی تھی یعنی اس مدت کے دوران MZNPI کے بچ مارک ریٹرن، جس میں 17.27% کی کمی واقع ہوئی تھی، کی بہ نسبت 18.09% کا منفی منافع حاصل ہوا۔

## میزان ایسیٹ ایلوکیشن فنڈ

31 مارچ 2022 کو میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے خالص اثاثوں کی مالیت 1,162 ملین روپے تھی جب کہ 30 جون 2021 کو یہ مالیت 1,672 ملین روپے ریکارڈ کی گئی تھی۔ اس طرح اثاثوں کی مالیت میں 30.5% کمی واقع ہوئی۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 43.6592 روپے تھی جب کہ 30 جون 2021 کو اثاثوں کی فی یونٹ خالص قدر 49.4600 روپے رہی تھی یعنی اس مدت کے دوران بچ مارک ریٹرن، جس میں 3.80% کمی واقع ہوئی تھی، کی بہ نسبت 11.73% کا منفی منافع حاصل ہوا۔

## میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 31 مارچ 2022 کو 23,547 ملین روپے مالیت کے تھے جب کہ 30 جون 2021 کو ان کی مالیت 27,246 ملین روپے رہی تھی لہذا ان کی مالیت میں 13.6% کمی واقع ہوئی۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 54.4121 روپے تھی جب کہ 30 جون 2021 کو اثاثوں کی فی یونٹ خالص قدر 51.4736 روپے رہی تھی جو 3.19% کے سالانہ بچ مارک کی بہ نسبت 7.60% سالانہ منافع رہا۔ مدت کے اختتام پر اس فنڈ کا 15.54% اسلامک کارپوریٹ سسٹم، 6.69% کمرشل پیپرز، 49.74% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سسٹم، 2.55% مشارکہ سٹریٹجیٹکس میں لگایا گیا اور خالص اثاثوں کا 23.67% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

## میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 8,277 ملین روپے تھی جو 30 جون 2021 کو 9,939 ملین روپے رہی تھی یعنی ان کی مالیت میں 16.7% کی کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 54.2996 روپے تھی جو 30 جون 2021 کو 51.5918 روپے رہی تھی جو 3.19% کے سالانہ بیچ مارک کی بہ نسبت 6.99% سالانہ منافع رہا۔ مدت کے اختتام پر اس فنڈ کا 81% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سکوک میں لگایا گیا جبکہ خالص اثاثوں کا 18% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

## میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 13,111 ملین روپے تھی جو 30 جون 2021 کو 13,557 ملین روپے رہی تھی یعنی ان کی مالیت میں 3.3% کی کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 53.5347 روپے تھی جو 30 جون 2021 کو 50.5379 روپے رہی تھی جو 3.42% کے سالانہ بیچ مارک کی بہ نسبت 7.90% سالانہ منافع رہا۔ مدت کے اختتام پر اس فنڈ کا 7% اسلامک کارپوریٹ سکوک میں رکھا گیا جبکہ خالص اثاثوں کا 93% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

## میزان روزانہ آمدنی فنڈ

30 جون 2021 کو 74,704 ملین روپے کی نہ نسبت 31 مارچ 2022 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 55,878 روپے مالیت کے تھے یعنی مالیت میں 25.2% کی کمی واقع ہوئی تھی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران اس فنڈ نے 3.42% کے بیچ مارک سالانہ منافع کے مقابلے میں 8.79% سالانہ منافع فراہم کیا۔ مدت کے اختتام پر اس فنڈ کا 3% کمرشل پیپرز، 6% اسلامک کارپوریٹ سکوک میں رکھا گیا جبکہ خالص اثاثوں کا 90% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

## میزان ڈیلی انکم فنڈ

### میزان ڈیلی انکم فنڈ - MDIP-I

میزان ڈیلی انکم فنڈ - MDIP-I، مورخہ 13 ستمبر 2021 کو جاری کیا گیا تھا۔ 31 مارچ 2022 کو اس پلان کے خالص اثاثہ جات کی مالیت 20,436 ملین روپے تھی۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ مدت کے دوران یہ پلان 3.21% کے بیچ مارک سالانہ منافع کی بہ نسبت 9.30% سالانہ منافع فراہم کرتا ہے۔ مدت کے اختتام پر اس پلان کا 13% اسلامی کارپوریٹ سکوک، 4% کمرشل پیپرز، فنڈ کا 8% ٹرم ڈپازٹ رسیدوں میں اور خالص اثاثوں کا 74% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

## میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 3,221 ملین روپے تھی جو 30 جون 2021 کو 4,713 ملین روپے کے تھے جن میں 31.7% کی کمی ریکارڈ کی گئی۔ 30 جون 2021 کو 16.2002 روپے کی بہ نسبت اثاثوں کی فی یونٹ خالص قدر (NAV)، 31 مارچ 2022 کو 16.1030 روپے تھے اس طرح 1.06% کم ہونے والے بیچ مارک منافع کی بہ نسبت 0.60% کا منفی منافع حاصل ہوا۔

## میزان فنانشل پلاننگ فنڈ آف فنڈز

### ایگریسیو ایلوکیشن پلان

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 324 ملین روپے تھی جو 30 جون 2021 کو 348 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 2.99% کی کمی واقع ہوئی، اس مدت کے دوران 0.33% منافع فراہم کیا۔

### موڈریٹ ایلوکیشن پلان

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 111 ملین روپے تھی جو 30 جون 2021 کو 146 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 1.21% کی کمی ہوئی، اس مدت کے دوران 3.30% منافع فراہم کیا۔

## کنزرویٹو ایلو کیشن پلان

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 219 ملین روپے تھی جو 30 جون 2021 کو 224 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 0.59% کی کمی ہوئی، اس مدت کے دوران 4.11% منافع فراہم کیا۔

## میزان ایسیٹ ایلو کیشن پلان - I

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 93 ملین روپے تھی جو 30 جون 2021 کو 156 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.11% کی کمی ہوئی، اس مدت کے دوران 2.29% منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن فنڈ

## میزان اسٹریٹجک ایلو کیشن پلان - I

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 430 ملین روپے تھی جو 30 جون 2021 کو 674 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.04% کی کمی ہوئی، اس مدت کے دوران 0.70% منفی منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن پلان - II

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 363 ملین روپے تھی جو 30 جون 2021 کو 452 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.16% کی کمی ہوئی، اس مدت کے دوران 0.95% منفی منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن پلان - III

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 257 ملین روپے تھی جو 30 جون 2021 کو 501 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.08% کی کمی ہوئی، اس مدت کے دوران 1.96% منفی منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن پلان - IV

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 127 ملین روپے تھی جو 30 جون 2021 کو 213 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.15% کی کمی ہوئی، اس مدت کے دوران 1.44% منفی منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن پلان - V

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 53 ملین روپے تھی جو 30 جون 2021 کو 63 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 3.16% کی کمی ہوئی، اس مدت کے دوران 2.41% منفی منافع فراہم کیا۔

## میزان کیپٹل پر ریزرویشن پلان - III

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 206 ملین روپے تھی جو 30 جون 2021 کو 265 ملین روپے رہی تھی۔ اس پلان نے 1.09% کے بیچ مارک منافع کی بہ نسبت اس مدت کے دوران 3.38% منافع فراہم کیا۔

## میزان اسٹریٹجک ایلو کیشن فنڈ - II

## میزان کیپٹل پر ریزرویشن پلان - IV

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 684 ملین روپے تھی جو 30 جون 2021 کو 767 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 0.78% کی کمی ہوئی، اس مدت کے دوران 0.25% منفی منافع فراہم کیا۔

## میزان کیپٹل پر یزرویشن پلان -V

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 70 ملین روپے تھی جو 30 جون 2021 کو 94 ملین روپے رہی تھی۔ اس پلان نے 1.28% کے بیچ مارک منافع کی بہ نسبت اس مدت کے دوران 4.12% منافع فراہم کیا۔

## میزان کیپٹل پر یزرویشن پلان -VI

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 68 ملین روپے تھی جو 30 جون 2021 کو 93 ملین روپے رہی تھی۔ اس پلان نے 2.53% کے بیچ مارک منافع کی بہ نسبت اس مدت کے دوران 6.17% منافع فراہم کیا۔

## میزان کیپٹل پر یزرویشن پلان -VII

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2022 کو 94 ملین روپے تھی جو 30 جون 2021 کو 104 ملین روپے رہی تھی۔ اس پلان نے 1.88% کے بیچ مارک منافع کی بہ نسبت اس مدت کے دوران 4.57% منافع فراہم کیا۔

## میزان کیپٹل پر یزرویشن پلان -VIII

یہ پلان 27 اگست 2021 کو میچور ہوا تھا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ -III

## میزان کیپٹل پر یزرویشن پلان -IX

31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی مالیت 606 ملین روپے تھی جو 30 جون 2021 کو 100 ملین روپے رہی تھی۔ اس پلان نے بیچ مارک منافع کی بہ نسبت، جس میں 0.82% کی کمی ہوئی، اس مدت کے دوران 0.71% منفی منافع فراہم کیا۔

## میزان گولڈ فنڈ

31 مارچ 2022 کو اس فنڈ کے خالص اثاثہ جات 612 ملین روپے کے تھے جو 30 جون 2021 کو 488 ملین روپے کے تھے اس طرح ان کی مالیت میں 25.4% کا اضافہ ہوا۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 100.0647 روپے تھی جو 30 جون 2021 کو 83.6357 روپے رہی تھی۔ اس پلان نے اس مدت کے دوران 17.67% کے بیچ مارک منافع کے برعکس 19.64% کا منافع ظاہر کیا۔

## میزان تحفظ پنشن فنڈ

MTPF چارڈیلی فنڈ ز یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ نامی چارڈیلی فنڈز پر مشتمل ہے۔ 31 مارچ 2022 کو اختتام پذیر ہونے والی مدت میں ایکویٹی سب فنڈ نے 3.00% کا منفی منافع فراہم کیا اور گولڈ سب فنڈ نے 19.16% کا منافع دیا۔ جب کہ ڈیبٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 7.66% اور 7.21% کا سالانہ منافع دیا۔ ان میں سے ہر فنڈ کی انفرادی کارکردگی کا جائزہ ذیل میں لیا گیا ہے۔

## ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 4,931 ملین روپے تھی جو 30 جون 2021 کو 5,511 ملین روپے تھی۔ اس طرح زیر جائزہ مدت کے دوران ایکویٹی سب فنڈ کی مالیت میں 10.54% کی کمی آئی۔ 31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 522.9039 روپے تھی جو 30 جون 2021 کو 539.0946 روپے تھی۔

## ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 4,879 ملین روپے تھی جو 30 جون 2021 کو 4,334 ملین روپے تھی۔ اس طرح زیر جائزہ مدت کے دوران ایکویٹی سب فنڈ کی مالیت میں 12.57% کا اضافہ ہوا۔ 31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 297.3878 روپے تھی جو 30 جون 2021 کو 281.2267 روپے تھی۔

## منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 3,718 ملین روپے تھی جو 30 جون 2021 کو 3,379 ملین روپے تھی یعنی زیر جائزہ مدت کے دوران منی مارکیٹ سب فنڈ کی مالیت میں 10.0% اضافہ ہوا۔ 31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 285.3649 تھی جو 30 جون 2021 کو 270.7037 روپے تھی۔

## گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2022 کو 160 ملین روپے تھی جو 30 جون 2021 کو 135 ملین روپے تھی۔ 31 مارچ 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 189.4197 تھی جو 30 جون 2021 کو 158.9588 روپے تھی۔

## توقعات

اہم اقتصادی اشاریے اور ایف بی آر کی آمدنی میں اضافہ ظاہر کرتے ہیں کہ مالی سال 2022 میں جی ڈی پی میں 4.0% کی بڑھوتی کے امکانات ہیں۔ ایشیائے صرف کی بلند تر قیمتوں کے سبب اسٹیٹ بینک آف پاکستان نے مہنگائی کے متعلق تخمینے کا جائزہ لیا گیا ہے اور خیال ہے کہ مالیاتی سال 2022 کے دوران مہنگائی کا تناسب 11% سے کچھ زیادہ رہے گا جو مالیاتی سال 2023 میں معمول پر آئے گی۔ اس کے علاوہ مالیاتی سال 2022 کے دوران جاری کھاتوں کا خسارہ بھی بلند رہنے کی توقع ہے کیوں کہ کئی تہوں والا ایشیائے صرف کا دائرہ بلند تر رہے گا جب کہ ویکسیز اور TERF سے منسلک صرف ایک بار کی جانے والی درآمدات، درآمدی بل میں اضافے کا سبب بنیں گے۔ زرمبادلہ کے لچک دار نرخ نے شاک ابزرب کا اپنا کردار بطریق احسن نبھایا ہے لہذا یہ بات اہم ہے کہ برآمدات بڑھا کر، غیر ضروری اشیاء کی درآمدات روکنے والے اقدامات اٹھا کر درآمدات روکنے والی میکرو اکنامک پالیسی رد و بدل کر کے اس کے کردار کو مزید تقویت دی جائے۔ بازار زر کے اسلامی حصے کو سہولیات بہم پہنچانے اور اس میں بہتری لانے کی غرض سے اسٹیٹ بینک آف پاکستان نے تابع شریعہ مضاربہ پر مبنی OMO متعارف کروانے اور اسی طرز پر مالیاتی سہولیات بہم پہنچانے کا فیصلہ کیا ہے۔ اسلامی زری مارکیٹ کو سہارا دینے کی غرض سے اٹھایا جانے والا یہ اقدام مرکزی بینک کے لئے قرض لینے کا ایک اور راستہ کھول دے گا۔ اس کے علاوہ توقع ہے کہ سلوک کا اجراء بھی جاری رہے گا کیوں کہ حکومت مجموعی ملکی قرضوں میں اسلامی شرعی اصولوں پر لئے جانے والے قرضوں کا حصہ بڑھانے میں سنجیدہ ہے۔ مزید برآں، ہمیں کارپوریٹ سیکٹر سے بھی توقع ہے کہ وہ سلوک اور اسلامی کمرشل پیپرز کے ذریعے فنڈز حاصل کرنے کا چلن جاری رکھے گا۔

ایکویٹی مارکیٹ کے ضمن میں اسٹاک مارکیٹ میں تیز رفتار کارپوریٹ آمدنیوں میں اضافے کے سبب پُرکشش قدر کاری کے ساتھ تجارت ہو رہی ہے۔ البتہ بلند تر تجارتی خسارے کے باعث بیرونی معاملات میں کئی ایک تشاؤ لیش کا اظہار کیا جا رہا ہے۔ نظام کی خامیوں کو دور کرنے کی غرض سے سخت اقدامات کی ضرورت ہے جو سیاسی غیر یقینی ختم ہونے کے بعد ہی ممکن ہو سکے گا۔ 8.3x کی طویل المدتی اوسط P/E کی نسبت 4.6x کی P/E کے ساتھ مارکیٹ کی قدر کاری انتہائی پُرکشش ہے۔

## اعتراف

ہم اس موقع پر پاکستان کی سب سے بڑی ایسیٹ مینجمنٹ کمپنی ال میزان انوسٹمنٹس پر بھروسہ قائم رکھنے پر اپنے قابل قدر سرمایہ کاروں کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ان کے علاوہ ہم ضابطہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، دی سینٹرل ڈیپازٹری کمپنی آف پاکستان کی مدد کے بھی انتہائی مشکور ہیں۔ ہم میزان بینک کے شریعہ سپروائزر بورڈ کے اراکین کے بھی تہہ دل سے مشکور ہیں کہ انہوں نے فنڈز کے انتظام کے شرعی اصول واضح کرتے ہوئے ہمیں مسلسل اعانت فراہم کی ہے۔

برائے و بجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر  
مورخہ: 18 اپریل 2022



**Al Meezan**  
Investment Management Ltd.

# MEEZAN ISLAMIC FUND (MIF)

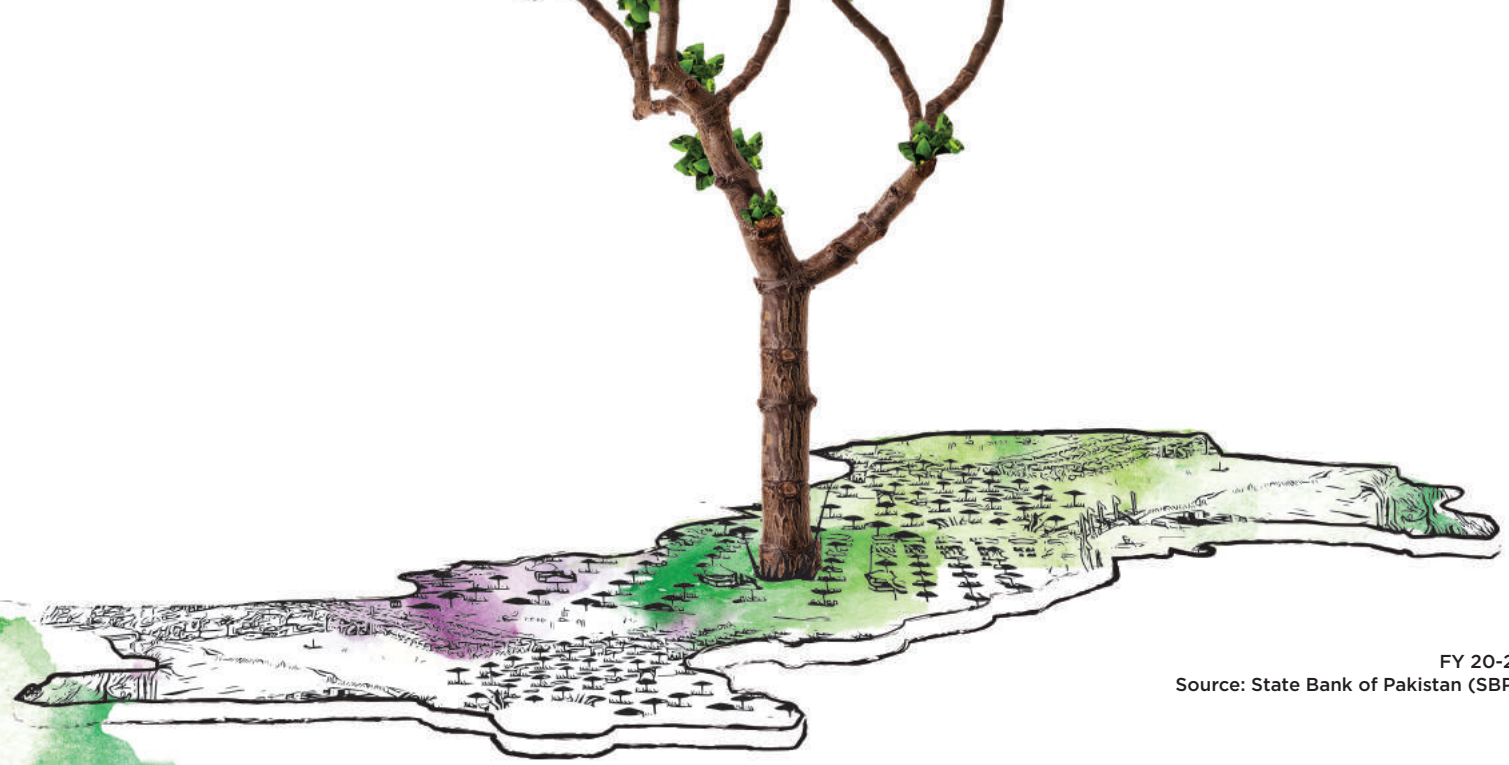
Meezan Islamic Fund seeks to optimize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



PHENOMENAL **GROWTH** IN  
**FOREIGN**  
**REMITTANCES**

**BY**

**27.0%**



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## 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, 2022**

		<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	1,468,988	2,061,391
Investments	6	26,895,261	32,886,340
Receivable against sale of investments		14,824	34,569
Receivable against conversion of units		21,684	145,285
Dividend receivable		39,755	84,683
Deposits, prepayments and other receivables		12,512	189,717
<b>Total assets</b>		<b>28,453,024</b>	<b>35,401,985</b>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	104,021	92,487
Payable to Central Depository Company of Pakistan Limited - Trustee		2,735	3,314
Payable to Meezan Bank Limited		155	1,035
Payable to the Securities and Exchange Commission of Pakistan		4,755	6,201
Payable against redemption and conversion of units		118,028	85,604
Payable against purchase of investments		-	70,503
Accrued expenses and other liabilities	8	339,830	868,818
<b>Total liabilities</b>		<b>569,524</b>	<b>1,127,962</b>
<b>Net assets</b>		<b>27,883,500</b>	<b>34,274,023</b>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' funds (as per statement attached)</b>		<b>27,883,500</b>	<b>34,274,023</b>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>454,540,864</b>	<b>540,803,980</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>61.3443</b>	<b>63.3761</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 ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
<b>Income</b>					
Net realised (loss) / gain on sale of investments		(717,440)	1,495,962	(385,395)	900,827
Dividend income		1,685,894	940,924	629,835	295,544
Profit on saving accounts with banks		84,813	90,378	25,644	32,510
		<u>1,053,267</u>	<u>2,527,264</u>	<u>270,084</u>	<u>1,228,881</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	6.1	(1,690,068)	5,567,292	(59,658)	(82,187)
<b>Total (loss) / income</b>		<u>(636,801)</u>	<u>8,094,556</u>	<u>210,426</u>	<u>1,146,694</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	475,512	455,959	143,307	164,369
Sindh Sales Tax on management fee		61,817	59,275	18,630	21,368
Allocated expenses	7.2	26,153	22,997	7,882	8,418
Selling and marketing expense	7.3	237,756	103,118	71,653	44,800
Remuneration of Central Depository Company of Pakistan Limited - Trustee		24,526	23,549	7,412	8,465
Sindh Sales Tax on remuneration of the Trustee		3,188	3,061	963	1,100
Annual fee to the Securities and Exchange Commission of Pakistan		4,755	4,560	1,433	1,644
Auditors' remuneration		645	602	118	221
Charity expense		42,003	22,498	15,610	2,784
Fees and subscription		2,787	1,958	916	631
Legal and professional charges		698	160	-	160
Brokerage expense		25,541	45,036	5,229	20,064
Bank and settlement charges		2,334	3,058	644	1,272
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(525,426)	146,975	-	17,428
<b>Total expenses</b>		<u>382,289</u>	<u>892,806</u>	<u>273,797</u>	<u>292,724</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(1,019,090)</u>	<u>7,201,750</u>	<u>(63,371)</u>	<u>853,970</u>
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(1,019,090)</u>	<u>7,201,750</u>	<u>(63,371)</u>	<u>853,970</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>-</u>	<u>5,762,411</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	5,762,411	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>5,762,411</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 ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net (loss) / income for the period after taxation</b>	(1,019,090)	7,201,750	(63,371)	853,970
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(1,019,090)</u>	<u>7,201,750</u>	<u>(63,371)</u>	<u>853,970</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 MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine Months period ended March 31, 2022			Nine Months period ended March 31, 2021				
	Capital value	Undistributed income	Over distribution	Total	Capital value	(Accumulated loss) / Undistributed income	Over distribution	Total
	Rupees in '000				Rupees in '000			
<b>Net assets at the beginning of the period</b>	30,603,590	3,670,433	-	34,274,023	26,641,970	(1,860,387)	(709,398)	24,072,185
Issue of 317,427,340 units (March 31, 2021: 606,885,053 units)								
- Capital value (at net asset value per unit at the beginning of the period)	20,117,307	-	-	20,117,307	28,384,621	-	-	28,384,621
- Element of loss	(101,098)	-	-	(101,098)	6,466,782	-	-	6,466,782
Total proceeds on issuance of units	20,016,209	-	-	20,016,209	34,851,403	-	-	34,851,403
Redemption of 403,690,456 units (March 31, 2021: 585,351,492 units)								
- Capital value (at net asset value per unit at the beginning of the period)	25,584,327	-	-	25,584,327	27,377,475	-	-	27,377,475
- Element of loss	(196,685)	-	-	(196,685)	4,703,952	1,439,339	-	6,143,291
Total payments on redemption of units	25,387,642	-	-	25,387,642	32,081,427	1,439,339	-	33,520,766
Total comprehensive (loss) / income for the period	-	(1,019,090)	-	(1,019,090)	-	7,201,750	-	7,201,750
Distribution during the period	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(1,019,090)	-	(1,019,090)	-	7,201,750	-	7,201,750
<b>Net assets at the end of the period</b>	<b>25,232,157</b>	<b>2,651,343</b>	<b>-</b>	<b>27,883,500</b>	<b>29,411,946</b>	<b>3,902,024</b>	<b>(709,398)</b>	<b>32,604,572</b>

**Undistributed income / (accumulated loss) brought forward**

- Realised loss	(2,652,037)	(1,065,399)
- Unrealised income / (loss)	<u>6,322,470</u>	<u>(794,988)</u>
	3,670,433	(1,860,387)

**Accounting income available for distribution**

- Relating to capital gains	-	5,762,411
- Excluding capital gains	-	-
	-	5,762,411

Net loss for the period after taxation (1,019,090)

Undistributed income carried forward 2,651,343

**Undistributed income carried forward**

- Realised income / (loss)	4,341,411	(1,665,268)
- Unrealised (loss) / income	<u>(1,690,068)</u>	<u>5,567,292</u>
	<u>2,651,343</u>	<u>3,902,024</u>

Net asset value per unit at the beginning of the period	(Rupees) <u>63.3761</u>	(Rupees) <u>46.7710</u>
Net asset value per unit at the end of the period	<u>61.3443</u>	<u>60.8050</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 CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(1,019,090)	7,201,750
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,690,068	(5,567,292)
	670,978	1,634,458
<b>Decrease / (increase) in assets</b>		
Investments - net	4,301,011	(2,126,878)
Receivable against sale of investments	19,745	(395,134)
Dividend receivable	44,928	(77,232)
Deposits, prepayments and other receivables	177,205	(5,514)
	4,542,889	(2,604,758)
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	11,534	81,558
Payable to Central Depository Company of Pakistan Limited - the Trustee	(579)	950
Payable to Meezan Bank Limited	(880)	303
Payable to the Securities and Exchange Commission of Pakistan	(1,446)	(464)
Payable against purchase of investments	(70,503)	(124,420)
Accrued expenses and other liabilities	(528,988)	15,388
	(590,862)	(26,685)
<b>Net cash generated from / (used in) operating activities</b>	4,623,005	(996,985)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	20,139,810	34,821,342
Payment against redemption and conversion of units	(25,355,218)	(33,569,205)
Dividend paid	-	(152,480)
<b>Net cash (used in) / generated from financing activities</b>	(5,215,408)	1,099,657
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(592,403)	102,672
Cash and cash equivalents at the beginning of the period	2,061,391	1,755,340
<b>Cash and cash equivalents at the end of the period</b>	5 1,468,988	1,858,012

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, 2022**

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

**1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).

**1.4** The Management Company has been assigned a quality rating of AM1 by VIS dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
In current accounts		10,582	10,793
In saving accounts	5.1	<u>1,458,406</u>	<u>2,050,598</u>
		<u>1,468,988</u>	<u>2,061,391</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (2021: 2.50%) per annum. The balance in other saving accounts have an expected profit ranging from 2.60% to 11.60% per annum (2021: 1.50% to 7.32% per annum).

6. INVESTMENTS	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>26,895,261</u>	<u>32,886,340</u>

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

Name of the investee company	As at July 1, 2021	Purchases during the period	Bonus / Right issue / Subdivision of shares	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	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>											
Gandhara Industries Limited	-	130,000	-	7,000	123,000	36,921	20,388	(16,533)	0.07	0.08	0.29
Gandhara Nissan Limited	-	303,800	-	80,000	223,800	26,922	15,572	(11,350)	0.06	0.06	0.39
Millat Tractors Limited	590,110	30,000	231,592	194,280	657,422	492,548	569,952	77,404	2.04	2.12	0.81
Pak Suzuki Motor Company Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
									<b>2.17</b>	<b>2.26</b>	<b>1.50</b>
<b>Automobile parts and accessories</b>											
Agriauto Industries Limited (note 6.1.1)	140,700	-	-	-	140,700	38,607	23,989	(14,618)	0.09	0.09	0.98
Parther Tyres Limited	202,090	1,250,000	290,418	380,000	1,362,508	84,468	46,584	(37,884)	0.17	0.17	0.81
									<b>0.26</b>	<b>0.26</b>	<b>1.79</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	16,475,221	1,935,000	-	4,207,000	14,203,221	681,596	943,946	262,350	3.39	3.51	1.56
Dynea Pakistan Limited (Note 6.1.1)	293,000	10,000	-	-	303,000	67,231	55,067	(12,164)	0.20	0.20	3.21
ICI Pakistan Limited	919,535	16,550	-	83,250	852,835	739,625	664,162	(75,463)	2.38	2.47	0.92
Ghani Global Holdings Limited	3,550	-	-	3,550	-	-	-	-	-	-	-
Nimir Resins Limited	375,000	-	-	375,000	-	-	-	-	-	-	-
Sitara Chemicals Industries Limited	30,500	15,000	-	-	45,500	15,306	16,901	1,595	0.06	0.06	0.21
									<b>6.03</b>	<b>6.24</b>	<b>5.91</b>
<b>Cement</b>											
Attock Cement Pakistan Limited	425,400	113,500	-	15,600	523,300	89,569	66,208	(23,361)	0.24	0.25	0.38
Cherat Cement Company Limited	3,335,000	430,000	-	50,000	3,715,000	648,231	523,369	(124,862)	1.88	1.95	1.91
D.G. Khan Cement Company Limited	2,953,649	2,741,991	-	4,891,200	804,440	68,515	61,178	(7,337)	0.22	0.23	0.18
Fauji Cement Company Limited	5,129,500	1,122,500	-	29,500	6,222,500	138,216	112,752	(25,464)	0.40	0.42	0.45
Kohat Cement Company Limited	5,354,750	519,800	-	141,700	5,732,850	1,171,805	985,477	(186,328)	3.53	3.66	2.85
Lucky Cement Limited	4,365,992	497,174	-	2,077,818	2,785,348	2,351,586	1,772,456	(579,130)	6.36	6.59	0.86
Pioneer Cement Limited	-	650,000	-	-	650,000	68,071	52,358	(15,713)	0.19	0.19	0.29
Power Cement Limited	639,500	-	-	639,500	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	18,186,814	4,769,000	-	8,151,964	14,803,850	655,459	533,679	(121,780)	1.91	1.98	1.35
									<b>14.73</b>	<b>15.27</b>	<b>8.28</b>
<b>Paper and Board</b>											
Cherat Packaging Limited	161,847	-	-	-	161,847	32,193	23,144	(9,049)	0.08	0.09	0.38
Century Paper & Board Mills Limited	3,972,600	191,100	599,640	100,000	4,663,340	490,306	328,066	(162,240)	1.18	1.22	2.30
Roshan Packages Limited	3,332,500	-	-	-	3,332,500	109,773	61,218	(48,555)	0.22	0.23	2.35
Security Papers Limited	41,000	-	-	41,000	-	-	-	-	-	-	-
Packages Limited	1,649,425	36,390	-	245,250	1,440,565	784,573	634,324	(150,249)	2.27	2.36	1.61
									<b>3.75</b>	<b>3.90</b>	<b>6.64</b>
<b>Technology and communication</b>											
Avanceon Limited	4,519,156	1,037,000	-	4,451,500	1,104,656	107,583	97,773	(9,810)	0.35	0.36	0.43
Airlink communication Limited	-	6,695,500	215,212	5,111,500	1,799,212	119,669	97,032	(22,637)	0.35	0.36	0.46
Octopus Digital Limited	-	115,207	-	50,000	65,207	3,611	4,926	1,315	0.02	0.02	0.05
Netsol Technologies Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited "A"	3,873,000	-	-	3,873,000	-	-	-	-	-	-	-
TPL Trakker Limited	605,000	-	-	605,000	-	-	-	-	-	-	-
World call Telecom Limited	1,600,000	1,000,000	-	-	2,600,000	9,966	4,654	(5,312)	0.02	0.02	0.14
Systems Limited	2,440,560	43,033	2,194,633	288,960	4,389,266	1,235,669	1,662,961	427,292	5.96	6.18	3.18
									<b>6.70</b>	<b>6.94</b>	<b>4.26</b>
<b>Refinery</b>											
Attock Refinery Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Nerygco PK Limited (Formerly Byco petroleum Limited)	21,600,000	39,080,000	-	13,417,500	47,262,500	479,317	246,238	(233,079)	0.88	0.92	0.89
National Refinery Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
									<b>0.88</b>	<b>0.92</b>	<b>0.89</b>
<b>Commercial Banks</b>											
Meezan Bank Limited (a related party of the Fund)	14,130,816	779,975	2,113,106	2,976,445	14,047,452	1,426,309	1,839,654	413,345	6.60	6.84	0.86
BankIslami Pakistan Limited	14,692,500	3,950,000	-	1,241,500	17,401,000	202,061	220,471	18,410	0.79	0.82	1.57
									<b>7.39</b>	<b>7.66</b>	<b>2.43</b>



Name of the investee company	As at July 1, 2021	Purchases during the period	Bonus / Right issue / Subdivision of shares	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	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>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	798,334	-	-	-	798,334	256,289	240,825	(15,464)	0.86	0.90	0.80
Hascol Petroleum Limited (note 6.1.2)	40,861	-	-	1,669	39,192	350	192	(158)	-	-	0.00
Hi-Tech Lubricants Limited	50,000	250,000	10,000	-	310,000	14,947	13,132	(1,815)	0.05	0.05	0.22
Shell Pakistan Limited	265,400	-	-	265,400	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.2)	5,622,901	360,000	-	2,364,232	3,618,669	812,307	603,124	(209,183)	2.16	2.24	0.77
Sui Northern Gas Pipelines Limited	4,175,800	2,383,712	-	550,000	6,009,512	288,334	190,982	(97,352)	0.68	0.71	0.95
									<b>3.75</b>	<b>3.90</b>	<b>2.75</b>
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development											
Company Limited	17,615,813	6,120,484	-	2,849,534	20,886,763	1,960,281	1,736,317	(223,964)	6.23	6.46	0.49
Pakistan Oilfields Limited	2,110,607	-	-	663,596	1,447,011	569,920	539,272	(30,648)	1.93	2.01	0.51
Pakistan Petroleum Limited	16,464,880	3,208,005	-	750,700	18,922,185	1,624,465	1,377,535	(246,930)	4.94	5.12	0.70
Mari Petroleum Company Limited (note 6.1.2)	1,794,247	118,860	-	122,022	1,791,085	2,756,650	3,169,361	412,711	11.37	11.78	1.34
									<b>24.47</b>	<b>25.37</b>	<b>3.03</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	69,050	-	-	9,000	60,050	47,581	41,914	(5,667)	0.15	0.16	0.06
AGP Limited	3,242,300	74,100	-	3,316,400	-	-	-	-	-	-	-
GlaxoSmithkline Consumer Healthcare Products Limited	364,656	4,500	-	90,000	279,156	69,810	70,749	939	0.25	0.26	0.24
Ferozsons Laboratories Limited	24,000	-	-	-	24,000	8,468	7,850	(618)	0.03	0.03	0.07
IBL Healthcare Limited	-	255,700	51,140	-	306,840	25,032	17,042	(7,990)	0.06	0.06	0.47
Highnoon Laboratories Limited (note 6.1.2)	131,759	-	-	-	131,759	79,055	82,940	3,885	0.30	0.31	0.35
The Searle Company Limited (note 6.1.2)	3,527,044	70,000	801,673	1,976,648	2,422,069	449,742	300,312	(149,430)	1.08	1.12	0.78
									<b>1.87</b>	<b>1.94</b>	<b>1.96</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	13,178,273	8,346,809	-	2,273,327	19,251,755	1,517,184	1,378,041	(139,143)	4.94	5.12	1.48
K - Electric Limited (6.1.1)	110,064,000	900,000	-	7,950,000	103,014,000	430,214	323,464	(106,750)	1.16	1.20	0.37
									<b>6.10</b>	<b>6.32</b>	<b>1.86</b>
<b>Fertilizer</b>											
Fauji Fertilizer Bin Qasim Limited	-	3,568,000	-	1,050,000	2,518,000	65,685	56,882	(8,803)	0.20	0.21	0.20
Engro Corporation Limited (note 6.1.3)	6,519,719	319,767	-	1,834,396	5,005,090	1,472,564	1,339,362	(133,202)	4.80	4.98	0.87
Engro Fertilizers Limited	13,834,619	1,500,000	-	3,608,512	11,726,107	830,226	1,076,105	245,879	3.86	4.00	0.88
									<b>8.86</b>	<b>9.19</b>	<b>1.94</b>
<b>Engineering</b>											
Agha Steels Industries Limited	3,138,910	-	137,020	2,477,500	798,430	25,649	16,080	(9,569)	0.06	0.06	0.13
Aisha Steel Mills Limited	4,100,000	6,372,500	-	10,472,500	-	-	-	-	-	-	-
Amreli Steel Limited	-	1,936,000	-	1,439,000	497,000	23,696	16,247	(7,449)	0.06	0.06	0.17
International Industries Limited	2,221,440	25,000	-	1,377,073	869,367	182,925	103,602	(79,323)	0.37	0.39	0.66
Ittelaq Iron Industries Limited	5,181,500	211,000	-	-	5,392,500	101,212	55,812	(45,400)	0.20	0.21	3.74
International Steel Limited	3,308,107	-	-	3,308,107	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	4,237,520	2,001,700	832,098	2,000	7,069,318	657,238	644,722	(12,516)	2.31	2.40	2.11
KSB Pumps Company Limited	38,700	-	-	800	37,900	8,409	5,799	(2,610)	0.02	0.02	0.29
									<b>3.02</b>	<b>3.14</b>	<b>7.09</b>
<b>Food and Personal Care Products</b>											
Al-Shaheer Corporation Limited (note 6.1.2)	62,711	-	-	-	62,711	1,250	698	(552)	-	-	0.02
At-Tahur Limited	632,049	1,633,000	271,805	-	2,536,854	63,935	60,884	(3,051)	0.22	0.23	1.28
National Foods Limited (note 6.1.1)	254,150	-	63,537	-	317,687	58,205	49,610	(8,595)	0.18	0.18	0.14
The Organic Meat Company Limited	-	950,000	95,000	-	1,045,000	36,945	29,553	(7,392)	0.11	0.11	0.85
Unity Foods Limited	7,888,000	1,591,433	436,506	8,781,886	1,134,053	41,494	29,746	(11,748)	0.11	0.11	0.09
									<b>0.62</b>	<b>0.63</b>	<b>2.38</b>
<b>Glass and Ceramics</b>											
Ghani Global Glass Limited	460,000	-	-	460,000	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (Note 6.1.1)	2,395,000	900,000	-	-	3,295,000	109,101	57,794	(51,307)	0.21	0.21	1.01
Tariq Glass Industries Limited	-	21,300	-	-	21,300	1,894	2,711	817	0.01	0.01	0.02
Ghani Glass Limited	1,253,200	-	-	-	1,253,200	60,404	50,842	(9,562)	0.18	0.19	0.15
									<b>0.40</b>	<b>0.41</b>	<b>1.17</b>

Name of the investee company	As at July 1, 2021	Purchases during the period	Bonus / Right issue / Subdivision of shares	Sales / rights exercise during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	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>Textile Composite</b>											
Feroze1888 Mills Limited	1,382,600	8,500	82,986	-	1,474,086	145,486	96,567	(48,919)	0.35	0.36	0.37
Interloop Limited	13,250,500	775,000	415,515	807,897	13,633,118	929,542	1,007,489	77,947	3.61	3.75	1.52
Kohinoor Textile Mills Limited (note 6.1.2)	1,332,014	550,000	-	75,500	1,806,514	140,665	112,455	(28,210)	0.40	0.42	0.60
Nishat Mills Limited	5,383,500	360,000	-	3,065,201	2,678,299	250,508	229,477	(21,031)	0.82	0.85	0.76
									<b>5.18</b>	<b>5.38</b>	<b>3.25</b>
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	1,021,325	-	-	205,000	816,325	47,208	38,571	(8,637)	0.14	0.14	0.40
<b>Miscellaneous</b>											
Pakistan Aluminum Beverage Cans Limited	-	1,825,942	-	1,825,942	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited (note 6.1.1)	1,040,525	-	1,207,009	-	2,247,534	44,753	36,702	(8,051)	0.13	0.14	1.13
									<b>0.13</b>	<b>0.14</b>	<b>1.13</b>
<b>Right Certificates</b>											
<b>Textile Composite</b>											
Feroze1888 Mills Limited	-	-	82,986	82,986	-	-	-	-	-	-	-
<b>Food and Personal Care Products</b>											
Unity Foods Limited	-	-	436,506	436,506	-	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>					<b>396,964,592</b>	<b>28,585,329</b>	<b>26,895,261</b>	<b>(1,690,068)</b>			
<b>Total as at June 30, 2021</b>					<b>390,664,729</b>	<b>26,563,870</b>	<b>32,886,340</b>	<b>6,322,470</b>			

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Agri auto Industries Limited, National Foods Limited, Dynea Pakistan Limited, Synthetic Products Enterprise Limited (nominal value changed from Rs 10 to Rs 5 during the period) and Shabbir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which has a nominal value of Rs 3.5 each.

6.1.2 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, 2021. As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 51.173 million (June 30, 2021: Rs. 62.612 million).

6.1.3 Investments include 1,060,000 shares of Engro Corporation Limited, having market value of Rs 283.66 million as at March 31, 2022 (June 30, 2021: Rs. 312.29 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.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	9,013	3,738
Sindh Sales Tax payable on remuneration of the Management Company		1,172	486
Allocated expenses payable	7.2	2,569	3,124
Selling and marketing expenses payable	7.3	90,528	82,065
Sales load payable		654	2,720
Sindh Sales Tax on sales load payable		85	354
		<b>104,021</b>	<b>92,487</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% (2021: 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, has charged allocated expense at a rate of 0.11% (2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (2021: 1%) of the average annual net assets of the Fund for the period subject to the total expense charged being lower than actual expense incurred.

<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
		<b>(Rupees in '000)</b>	
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	525,426
Charity payable		60,508	50,956
Capital gain tax payable		2,776	14,423
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		575	480
Zakat payable		87	139
Printing expenses payable		483	483
Shariah advisory fee payable		2,565	1,650
Brokerage payable		8,362	10,787
		<u>339,830</u>	<u>868,818</u>

**8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs. 532 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 1.00 (1.56%) per unit. This was one-off event and is not likely to be repeated in the future.

**8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. 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. 0.58 (June 30, 2021: Re. 0.49) per unit.

## **9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed. Details of transactions with connected persons and balances with them are as follows:

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	9,013	3,738
Sindh Sales Tax payable on remuneration of the Management Company	1,172	486
Sales load payable	654	2,720
Sindh Sales Tax and on sales load payable	85	354
Allocated expenses payable	2,569	3,124
Selling and marketing expenses payable	90,528	82,065
Investment of 1,203,509 units (June 30, 2021: 2,005,066 units)	73,828	127,073
<b>Meezan Bank Limited</b>		
Balance with bank	716,488	162,187
Profit receivable on saving accounts	37	125
Dividend receivable	21,026	-
Sales load payable	137	916
Sindh Sales Tax on sales load payable	18	119
Shariah advisor fee payable	2,565	1,650
Investment in 14,047,452 shares (June 30, 2021: 14,130,816 shares)	1,839,654	1,630,837
Investment of 12,475,049 units (June 30, 2021: 12,475,049 units)	765,273	790,620
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	2,420	2,933
Sindh Sales Tax on trustee fee payable	315	381
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 189,837 units (June 30, 2021: 189,837 units)	11,645	12,031
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 3,947,559 units (June 30, 2021: 4,122,205 units)	242,160	261,249
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 914,292 units (June 30, 2021: 1,187,441 units)	56,087	75,255
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 900,413 units (June 30, 2021: 898,279 units)	55,235	56,929
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 927,625 units (June 30, 2021: 2,730,594 units)	56,905	173,054
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 3,341,215 units (June 30, 2021: 1,579,575 units)	204,964	100,107
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 595,159 units (June 30, 2021: 2,541,472 units)	36,510	161,069
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of nil units (June 30, 2021: 22,509 units)	-	1,427
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 25,177 units (June 30, 2021: 26,286 units)	1,544	1,666
<b>Directors and executives of the Management Company</b>		
Investment of 15,984,717 units (June 30, 2021: 12,989,655 units)	980,571	823,234



Transactions during the period

Nine months period ended

March 31,

2022 2021

(Unaudited)

(Rupees in '000)

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

Remuneration of Al Meezan Investment Management Limited -  
Management Company

475,512 455,959

Sindh Sales Tax on management fee

61,817 59,275

Allocated expenses

26,153 22,997

Selling and marketing expense

237,756 103,118

Units issued: 4,625,292 units (March 31, 2021: 9,551,904 units)

295,616 541,000

Units redeemed: 5,426,849 units (March 31, 2021: 12,577,495 units)

340,000 715,434

**Meezan Bank Limited**

Profit on saving accounts

1,140 907

Shares purchased: 779,975 shares (March 31, 2021: 2,362,000 shares)

107,240 206,019

Shares sold: 2,976,445 shares (March 31, 2021: 530,000 shares)

411,212 47,148

Bonus issue: 2,113,106 (March 31, 2021: 1,258,209 shares)

- -

Shariah advisor fee

2,766 1,937

Dividend income

66,304 90,792

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

Trustee fee

24,526 23,549

Sindh Sales Tax on trustee fee

3,188 3,061

CDS charges

682 1,055

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

Units issued: 400,599 units (March 31, 2021: 180,354 units)

24,627 10,875

Units redeemed: 575,246 units (March 31, 2021: 940,974 units)

36,000 51,496

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

Units issued: 390,844 units (March 31, 2021: 448,341 units)

24,694 26,250

Units redeemed: 663,993 units (March 31, 2021: 689,079 units)

40,950 39,071

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

Units issued: 239,412 units (March 31, 2021: 216,759 units)

14,748 13,125

Units redeemed: 237,277 units (March 31, 2021: 353,196 units)

14,650 19,394

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

Units issued: 47,581 units (March 31, 2021: 1,148,071 units)

3,000 66,200

Units redeemed: 47,581 units (March 31, 2021: 3,132,666 units)

2,844 184,862

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 523,279 units (March 31, 2021: 2,073,695 units)

33,048 111,000

Units redeemed: 2,326,248 units (March 31, 2021: 2,731,880 units)

141,950 159,460

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 2,703,370 units (March 31, 2021: 944,175 units)

174,546 51,955

Units redeemed: 941,730 units (March 31, 2021: 1,882,965 units)

58,330 107,400

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 222,191 units (March 31, 2021: 460,132 units)

14,000 25,255

Units redeemed: 2,168,504 units (March 31, 2021: 6,394,319 units)

135,550 353,450

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 47,581 units (March 31, 2021: 768,100 units)

3,000 43,800

Units redeemed: 70,090 units (March 31, 2021: 7,867,746 units)

4,300 427,400

## Transactions during the period

	Nine months period ended March 31,	
	2022	2021
	(Unaudited) (Rupees in '000)	
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 23,827 units (March 31, 2021: 100,400 units)	1,500	5,500
Units redeemed: 24,936 units (March 31, 2021: 2,240,072 units)	<u>1,500</u>	<u>124,690</u>
<b>Directors and executives of the Management Company</b>		
Units issued: 4,395,322 units (March 31, 2021: 2,338,673 units)	280,932	136,133
Units redeemed: 1,401,700 units (March 31, 2021: 4,060,262 units)	<u>86,943</u>	<u>228,361</u>

## 11. FAIR VALUE MEASUREMENT

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

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

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

### 11.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2022			
	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'	26,895,261	-	-	26,895,261
	(Rupees in '000)			
	As at June 30, 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'	32,886,340	-	-	32,886,340

## 12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 3.82% (March 31, 2021: 3.76%) which includes 0.31% (March 31, 2021: 0.80%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.



**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 as the Fund has incurred a net loss during the period.

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

**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION**

These condensed interim financial statements was authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

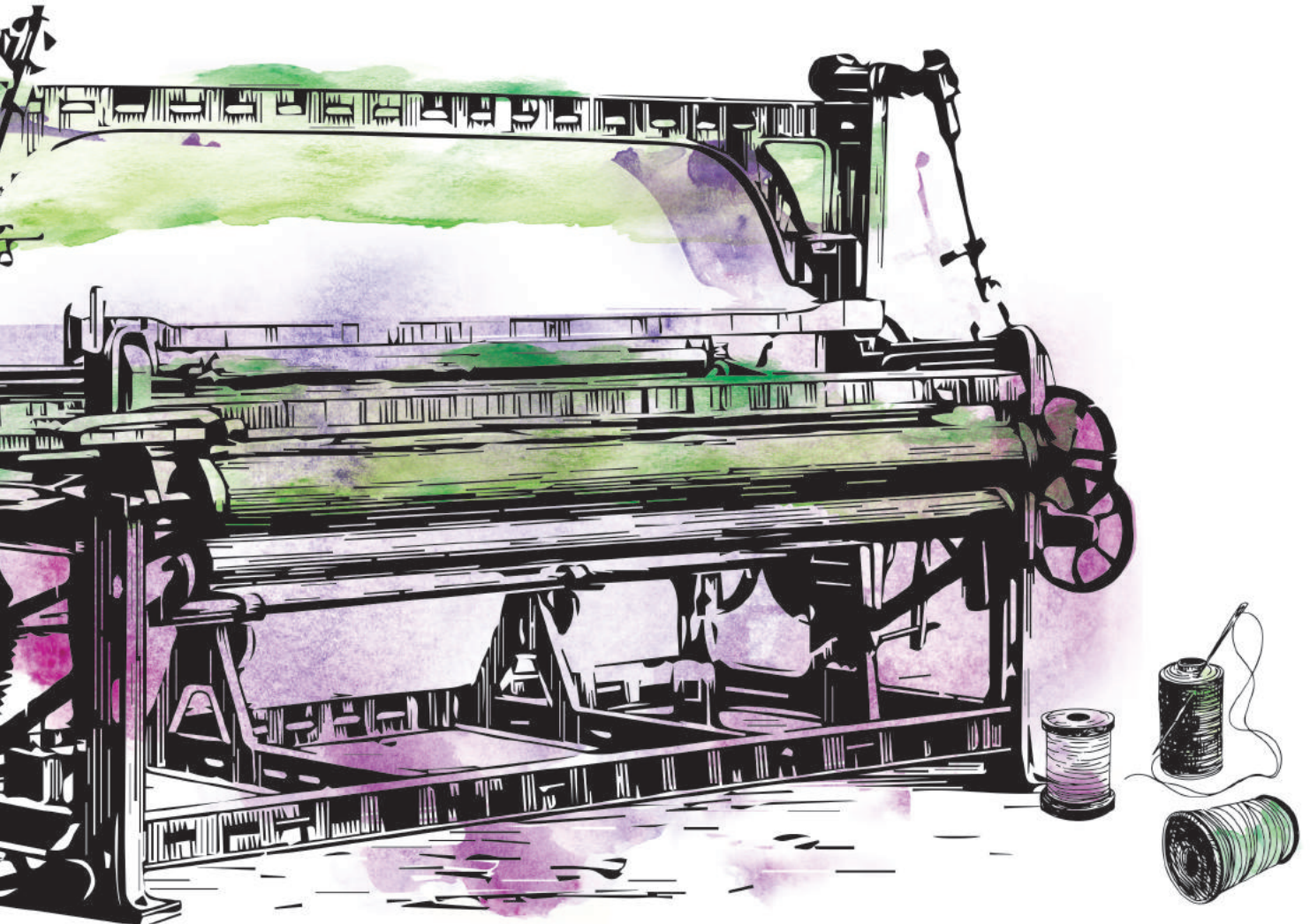
\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# 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.





**RISING ECONOMY**  
WITH A  
**GROWTH**  
**RATE OF**

**3.94%**



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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  
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## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>Assets</b>			
Balances with banks	5	243,718	296,501
Investments	6	4,745,653	4,650,421
Receivable against sale of investments		9,371	12,682
Receivable against conversion of units		682	36,375
Dividend receivable		6,330	21,910
Advances, deposits, prepayments and other receivable		4,066	71,219
<b>Total assets</b>		<b>5,009,820</b>	<b>5,089,108</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		17,604	13,185
Payable to Central Depository Company of Pakistan Limited - Trustee		567	557
Payable to Securities and Exchange Commission of Pakistan		734	937
Payable to Meezan Bank Limited		21	101
Payable against purchase of investments		2,204	-
Payable against conversion and redemption of units		15,051	16,040
Dividend payable		4,917	4,917
Accrued expenses and other liabilities	9	58,890	135,530
<b>Total liabilities</b>		<b>99,988</b>	<b>171,267</b>
<b>Net assets</b>		<b>4,909,832</b>	<b>4,917,841</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>4,909,832</b>	<b>4,917,841</b>
<b>Contingencies And Commitments</b>	8		
<b>Number of units in issue</b>		<b>289,218,909</b>	<b>278,685,368</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>16.9762</b>	<b>17.6466</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, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021	2022 (Rupees in '000)	2021
<b>Income</b>					
Net realised (loss) / gain on sale of investments		(168,456)	310,861	(100,168)	188,756
Dividend income		252,569	138,231	107,130	38,183
Profit on saving accounts with banks		11,628	12,091	3,836	4,342
		<u>95,741</u>	<u>461,183</u>	<u>10,798</u>	<u>231,281</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.1	(242,561)	754,774	(4,158)	(62,303)
<b>Total (loss) / income</b>		<u>(146,820)</u>	<u>1,215,957</u>	<u>6,640</u>	<u>168,978</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	73,407	69,927	24,814	24,371
Sindh Sales Tax on management fee		9,543	9,091	3,226	3,169
Allocated expenses	7.2	4,037	3,525	1,364	1,248
Selling and marketing expenses	7.3	36,704	15,722	12,407	6,611
Remuneration to Central Depository Company of Pakistan Limited - Trustee		4,421	4,247	1,487	1,465
Sindh Sales Tax on trustee fee		575	552	194	190
Annual fee to Securities and Exchange Commission of Pakistan		734	699	248	243
Auditors' remuneration		625	641	156	169
Legal and professional charges		184	-	0	-
Charity expense		6,409	3,440	2,704	333
Fees and subscription		407	429	147	288
Brokerage expense		6,516	8,787	1,117	4,014
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(77,691)	21,963	-	2,531
Bank and settlement charges		721	739	163	338
		-	-	-	-
<b>Total expenses</b>		<u>66,593</u>	<u>139,764</u>	<u>48,028</u>	<u>44,971</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(213,413)</u>	<u>1,076,193</u>	<u>(41,388)</u>	<u>124,006</u>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(213,413)</u>	<u>1,076,193</u>	<u>(41,388)</u>	<u>124,006</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>-</u>	<u>916,987</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	916,987	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>916,987</u>	<u>-</u>	<u>-</u>

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

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

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

\_\_\_\_\_  
**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, 2022

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2022 (Rupees in '000)	2021	2022 (Rupees in '000)	2021
Net (loss) / income for the period after taxation	(213,413)	1,076,193	(41,388)	124,006
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(213,413)</b>	<b>1,076,193</b>	<b>(41,388)</b>	<b>124,006</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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021			
	Capital Value	(Undistributed income)	Total	Capital Value	(Accumulated losses / Undistributed income)	Over Distribution	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Net assets at the beginning of the period	4,144,037	773,804	4,917,841	4,045,463	(109,627)	(22,499)	3,913,337
Issuance of 176,807,847 units (2021: 188,362,477 units)							
- Capital value (at net asset value per unit at the beginning of the period)	3,120,057	-	3,120,057	2,508,536	-		2,508,536
- Element of Income	(5,093)	-	(5,093)	531,513	-		531,513
Total proceeds on issuance of units	3,114,964	-	3,114,964	3,040,049	-		3,040,049
Redemption of 166,274,306 units (2021: 200,752,718 units)							
- Capital value (at net asset value per unit at the beginning of the period)	2,934,176	-	2,934,176	2,673,544	-		2,673,544
- Element of loss	(24,616)	-	(24,616)	407,795	159,206		567,001
Total payments on redemption of units	2,909,560	-	2,909,560	3,081,339	159,206		3,240,545
Total comprehensive income / (loss) for the period	-	(213,413)	(213,413)	-	1,076,193		1,076,193
Distribution for the period	-	-	-	-	-	-	-
Income / (loss) for the period after adjustment		(213,413)	-		1,076,193		-
<b>Net assets at end of the quarter</b>	<b>4,349,441</b>	<b>560,391</b>	<b>4,909,832</b>	<b>4,004,173</b>	<b>807,360</b>	<b>(22,499)</b>	<b>4,789,034</b>
<b>Accumulated loss brought forward</b>							
- Realised (loss)		(27,472)			(77,132)		
- Unrealised gain / (loss)		801,276			(32,495)		
		773,804			(109,627)		
Adjustment of over-distribution		-			-		
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 quarter after taxation		(213,413)			-		
Undistributed income / (Accumulated losses) carried forward		560,391			807,360		
Undistributed income carried forward							
-Realised gain / (loss)		802,952			52,586		
-Unrealised (loss) / gain		(242,561)			754,774		
		560,391			807,360		
		(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	17.6466			13.3176			
Net assets value per unit at end of the period	16.9762			17.0152			

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, 2022**

	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(213,413)	1,076,193
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	242,561	(754,774)
	29,148	321,419
<b>(Increase) / decrease in assets</b>		
Investments - net	(337,793)	(20,729)
Receivable against sale of investments	3,311	(7,891)
Dividend receivable	15,580	(7,704)
Deposits, prepayments, profit accrued and other receivables	67,153	(1,579)
	(251,749)	(37,903)
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	4,419	11,186
Payable to Central Depository Company of Pakistan Limited - Trustee	10	111
Payable to Meezan Bank Limited	(80)	34
Payable to Securities and Exchange Commission of Pakistan	(203)	(154)
Payable against purchase of investments - net	2,204	(6,744)
Accrued expenses and other liabilities	(76,640)	12,314
	(70,290)	16,748
<b>Net cash (used in) / generated from operating activities</b>	(292,891)	300,265
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	3,150,657	3,048,578
Payment against redemption and conversion of units	(2,910,549)	(3,245,062)
Dividend Paid	-	(14,655)
<b>Net cash generated from / (used in) financing activities</b>	240,108	(211,138)
<b>Net (decrease) / Increase in cash and cash equivalents during the period</b>	(52,783)	89,126
Cash and cash equivalents at the beginning of the period	296,501	259,646
<b>Cash and cash equivalents at the end of the period</b>	243,718	348,772

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 AND QUARTER ENDED MARCH 31, 2022**

**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 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Fund has been formed to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2021: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part 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, 2021.

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, 2022.



**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, 2021
- 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, 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, 2021.
- 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, 2021. 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. <b>BALANCES WITH BANKS</b>	Note	March 31, 2022	June 30, 2021
		(Unaudited) (Rupees in '000)	(Audited)
In saving accounts	5.1	229,971	285,161
In current accounts		13,747	11,340
		<b>243,718</b>	<b>296,501</b>

- 5.1** This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 2.60% to 11.30% per annum (June 30, 2021: 1.50% to 7.32% per annum).

6. <b>INVESTMENTS</b>	Note	March 31, 2022	June 30, 2021
		(Unaudited) (Rupees in '000)	(Audited)
Investments - 'at fair value through profit or loss'	6.1	4,745,653	4,650,421
		<b>4,745,653</b>	<b>4,650,421</b>

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold / exercised during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market Value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31, 2022	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)
								%			
<b>Sectors / companies</b>											
<b>Automobile Assembler</b>											
Ghandhara Industries Limited	2,200	42,500	-	-	44,700	11,143	7,409	(3,734)	0.15	0.16	0.10
Ghandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Milat Tractors Limited	80,356	10,000	38,556	20,000	108,912	81,706	94,421	12,715	1.32	1.99	0.13
									<b>2.07</b>	<b>2.15</b>	<b>0.23</b>
<b>Automobile Parts and Accessories</b>											
Panther Tyres Ltd.	47,735	470,000	98,547	616,282	-	-	-	-	-	-	-
<b>Commercial Banks</b>											
Banksilami Pakistan Ltd	5,821,000	2,083,000	-	-	7,904,000	93,296	100,144	6,848	2.04	2.11	0.71
Meezan Bank Limited (an associate of the Fund) (note 6.1.3)	2,143,955	447,359	291,593	400,000	2,482,907	265,082	325,162	60,080	6.62	6.85	0.15
									<b>8.66</b>	<b>8.96</b>	<b>0.86</b>
<b>Cement</b>											
Cherat Cement Co.Ltd	422,700	440,000	-	21,100	841,600	134,612	118,565	(16,047)	2.41	2.50	0.43
D.G. Khan Cement Company Limited	650,150	1,356,000	-	1,620,000	386,150	35,714	29,367	(6,347)	0.60	0.62	0.09
Fauji Cement Co.Ltd.	60,000	750,000	-	-	810,000	15,497	14,677	(820)	0.30	0.31	0.06
Kohat Cement Company Limited	650,820	116,000	-	27,500	739,320	150,510	127,089	(23,421)	2.59	2.68	0.37
Lucky Cement Company Limited	565,630	171,000	-	275,500	461,130	380,345	293,440	(86,905)	5.98	6.18	0.14
Maple Leaf Cement Company Limited	2,247,577	3,590,505	-	2,336,000	3,502,082	137,763	126,250	(11,513)	2.57	2.66	0.32
Power Cement Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	400	-	-	-	400	72	51	(21)	0.00	0.00	-
									<b>14.45</b>	<b>14.95</b>	<b>1.41</b>
<b>Chemicals</b>											
Dynea Pakistan Limited (note 6.1.1)	119,500	-	-	-	119,500	26,410	21,718	(4,692)	0.44	0.46	1.27
Engro Polymer and Chemicals Limited	2,487,041	371,000	-	380,000	2,478,041	121,003	164,691	43,688	3.35	3.47	0.27
ICI Pakistan Limited	150,179	13,600	-	33,250	130,529	112,121	101,652	(10,469)	2.07	2.14	0.14
Sitara Chemical Industries Limited	29,200	103,100	-	29,200	103,100	29,494	38,298	8,804	0.78	0.81	0.48
									<b>6.65</b>	<b>6.88</b>	<b>2.16</b>
<b>Engineering</b>											
Agha Steel Ind.Ltd	672,000	200,000	24,850	896,850	-	-	-	-	-	-	-
Aisha Steel Mills Limited	1,325,000	1,100,000	-	2,425,000	-	-	-	-	-	-	-
Arretil Steels Limited	-	1,305,000	-	966,000	339,000	15,820	11,082	(4,738)	0.23	0.23	0.11
Int. Ind.Ltd	354,300	65,000	-	419,300	-	-	-	-	-	-	-
International Steel Limited	289,500	-	-	289,500	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited	640,000	600,000	-	16,000	1,224,000	20,925	12,668	(8,257)	0.26	0.27	0.85
Mughal Iron & Steel Industries	517,980	479,600	117,837	349,117	766,300	72,233	69,887	(2,346)	1.42	1.47	0.23
									<b>1.91</b>	<b>1.97</b>	<b>1.19</b>
<b>Fertilizer</b>											
Engro Corporation Limited (note 6.1.2)	976,790	175,000	-	195,161	956,629	279,994	255,994	(24,000)	5.21	5.39	0.11
Engro Fertilizers Limited	1,277,500	960,800	-	-	2,238,300	164,943	205,409	40,466	4.18	4.33	0.17
									<b>9.40</b>	<b>9.72</b>	<b>0.28</b>
<b>Food and Personal Care Products</b>											
Al-Tahir Limited	-	1,382,500	152,340	-	1,534,840	39,746	36,836	(2,910)	0.75	0.78	0.77
Al-Shaheer Corporation Limited	12,997	-	-	-	12,997	259	145	(114)	0.00	0.00	-
Fauji Fertilizer Bin Qasim Limited	-	1,273,500	-	1,273,500	-	-	-	-	-	-	-
National foods (note 6.1.1 & 6.1.3)	6,150	-	1,537	-	7,687	1,408	1,200	(208)	0.02	0.03	-
									<b>0.78</b>	<b>0.80</b>	<b>0.77</b>
<b>Glass &amp; Ceramics</b>											
Ghani Glass Ltd.	702,625	-	-	204,500	498,125	24,010	20,209	(3,801)	0.41	0.43	0.06
Shabbir Tiles & Ceramics Limited (note 6.1.1)	770,000	125,500	-	895,500	-	-	-	-	-	-	-
									<b>0.41</b>	<b>0.43</b>	<b>0.06</b>

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold / exercised during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market Value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31, 2022	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)
						(Rupees in '000)			-%		
<b>Leather &amp; Tanneries</b>											
Service GlobalFootwear Limited	234,224	-	-	234,224	-	-	-	-	-	-	-
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	674,760	-	674,760	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	545	-	-	545	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	286,581	55,100	-	40,740	300,941	465,758	532,521	66,763	10.85	11.22	0.23
Oil and Gas Development Company Limited	2,341,388	1,851,000	-	195,500	3,996,888	369,930	332,261	(37,669)	6.77	7.00	0.09
Pakistan Oilfields Limited	232,409	180,000	-	34,000	428,409	166,311	159,659	(6,652)	3.25	3.36	0.15
Pakistan Petroleum Limited	2,760,363	1,275,943	-	508,035	3,528,271	294,169	256,858	(37,311)	5.23	5.41	0.13
									<b>26.10</b>	<b>27.00</b>	<b>0.60</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Attock Petroleum Limited	39,138	-	-	-	39,138	12,564	11,806	(758)	0.24	0.25	0.04
Hascoc Petroleum Limited	7,946	-	-	-	7,946	71	39	(32)	0.00	0.00	-
Pakistan State Oil Company Limited	902,913	403,000	-	212,000	1,093,913	226,713	182,322	(44,391)	3.71	3.84	0.23
Hi-Tech Lubricants Limited	9,000	1,800	-	10,800	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	1,073,000	1,300,000	-	6,000	2,367,000	108,705	75,223	(33,482)	1.53	1.59	0.37
									<b>5.49</b>	<b>5.67</b>	<b>0.64</b>
<b>Paper and Board</b>											
Cherat Packaging Limited	180	-	-	180	-	-	-	-	-	-	-
Century Paper & Board Mills (note 6.1.3)	733,000	74,700	94,950	100,000	802,650	83,265	56,466	(26,799)	1.15	1.19	0.40
Security Papers Limited	46,800	-	-	46,800	-	-	-	-	-	-	-
Packages Limited	221,928	30,500	-	12,250	240,178	129,381	105,758	(23,623)	2.15	2.23	0.27
									<b>3.30</b>	<b>3.42</b>	<b>0.67</b>
<b>Pharmaceuticals</b>											
AGP Limited	476,250	-	-	476,250	-	-	-	-	-	-	-
GlaxoSmithKline Consumer Health	117,200	33,300	-	20,000	130,500	32,957	33,074	117	0.67	0.70	0.04
Highnoon Laboratories Limited	1,926	-	-	-	1,926	1,156	1,213	57	0.02	0.03	0.01
IBL HealthCare Limited	163,500	-	17,400	125,000	55,900	5,177	3,105	(2,072)	0.06	0.07	0.09
The Searle Company Limited	414,420	36,900	113,826	192,000	373,146	69,099	46,266	(22,833)	0.94	0.97	0.12
									<b>1.70</b>	<b>1.76</b>	<b>0.26</b>
<b>Power Generation and Distribution</b>											
K-Electric Limited (note 6.1.1)	13,887,500	2,318,500	-	233,000	15,973,000	65,244	50,155	(15,089)	1.02	1.06	0.06
Hub Power Company Limited	1,801,316	1,520,000	-	144,907	3,176,409	248,919	227,367	(21,552)	4.63	4.79	0.24
									<b>5.65</b>	<b>5.85</b>	<b>0.30</b>
<b>Refinery</b>											
Attock Refinery Limited	40,000	75,000	-	115,000	-	-	-	-	-	-	-
Cnergycio PK Limited (Byco Petroleum Pakistan Limited)	3,160,000	6,850,000	-	1,390,000	8,620,000	83,256	44,910	(38,346)	0.91	0.95	0.16
Pakistan Refinery Limited	-	850,000	-	850,000	-	-	-	-	-	-	-
									<b>0.91</b>	<b>0.95</b>	<b>0.16</b>
<b>Technology and Communication</b>											
Avanceon Limited	507,128	50,000	-	557,128	-	-	-	-	-	-	-
TPL Trakker Limited	72,000	-	-	72,000	-	-	-	-	-	-	-
Air Link Communication Limited	-	527,000	33,525	100,500	460,025	30,525	24,809	(5,716)	0.51	0.52	0.12
Octopus Digital Limited	-	74,836	-	74,836	-	-	-	-	-	-	-
Systems Limited (note 6.1.3)	319,175	30,000	268,775	80,400	537,550	156,354	203,662	47,308	4.15	4.29	0.39
									<b>4.65</b>	<b>4.81</b>	<b>0.51</b>
<b>Textile Composite</b>											
Nishat Mills Limited	628,100	197,700	-	470,500	355,300	32,623	30,442	(2,181)	0.62	0.64	0.10
Kohinoor Textile Mills Limited	40,000	214,500	-	75,500	179,000	14,761	11,143	(3,618)	0.23	0.23	0.06
Interloop Limited	1,623,500	607,000	56,685	35,996	2,251,189	156,260	166,363	10,103	3.39	3.51	0.25
									<b>4.24</b>	<b>4.38</b>	<b>0.41</b>
<b>Textile Weaving</b>											
Feroze1888 Mills Limited	199,700	-	11,982	-	211,682	20,911	13,867	(7,044)	0.28	0.29	0.06
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited	760,000	520,782	-	1,280,782	-	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>						<b>4,988,214</b>	<b>4,745,653</b>	<b>(242,561)</b>		<b>100</b>	
<b>Total as at June 30, 2021</b>						<b>3,849,145</b>	<b>4,650,421</b>	<b>801,276</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, Dynea Pakistan Limited, Shabbir Tiles & Ceramics Limited and Synthetic Products Enterprises 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, 2021: 202,000 shares) of Engro Corporation Limited, having market value of Rs 54.055 million (June 30, 2021: Rs 59.511 million) as at March 31, 2022, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

6.1.3 As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 7.780 million ( June 30, 2021: Rs. 9.261 million)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	1,630	577
Sindh Sales Tax on Management fee payable		212	75
Allocated expenses payable	7.2	457	450
Sales load payable		48	181
Sindh Sales Tax on sales load		6	24
Selling and marketing expenses payable	7.3	15,252	11,878
		<b>17,604</b>	<b>13,185</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% (March 31, 2021: 2%) of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.11% (March 31, 2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 1% (March 31, 2021: 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, 2022 and June 30, 2021.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		(Rupees in '000)	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditors' remuneration payable		541	585
Brokerage payable		4,753	5,236
Shariah advisor fee payable		326	209
Charity payable		11,833	9,024
Capital gain tax payable		150	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	-	77,691
Zakat payable		31	60
		<b>58,890</b>	<b>135,530</b>

9.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs.79 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.29 (1.64%) per unit. This was one-off event and is not likely to be repeated in the future.

9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re 0.14 ( June 30, 2021 : Rs. 0.15) per unit.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,630	577
Sindh Sales Tax on management fee payable	212	75
Sales load payable	48	181
Sindh Sales Tax on sales load payable	6	24
Selling and marketing expense payable	15,252	11,878
Allocated expenses payable	457	450
Investment of 22,824,389 units (June 30, 2021: 24,508,118 units)	387,471	432,484
<b>Meezan Bank Limited</b>		
Balance with bank	80,879	11,958
Profit receivable on saving account	84	64
Sales load payable	19	89
Sindh Sales Tax on sales load	2	12
Investment of 2,482,907 shares (June 30, 2021: 2,143,955 shares)	325,162	247,434
Investment of 22,984,581 units ( June 30, 2021: 22,984,581 units)	390,190	405,599
Dividend Receivable	3,724	-
Shariah Advisor fee payable	326	209
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	238	238
Remuneration payable	502	493
Sindh Sales Tax on trustee fee payable	65	64
<b>MSAF- Meezan Strategic Allocation Plan- I</b>		
Investment of 8,355,510 units (June 30, 2021: 9,530,913 units)	141,845	168,188
<b>MSAF - Meezan Strategic Allocation Plan II</b>		
Investment of 3,453,209 units (June 30, 2021: 11,986,975 units)	58,622	211,529
<b>MSAF- Meezan Strategic Allocation Plan IV</b>		
Investment of 923,214 units (June 30, 2021: 2,774,152 units)	15,673	48,954
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of 1,280,478 units ( June 30, 2021: 3,758,262 units)	21,738	66,320
<b>MSAF - Meezan Strategic Allocation Plan - III</b>		
Investment of 2,682,179 units ( June 30,2021: 2,701,461 units)	45,533	47,672
<b>MSAF - Meezan Strategic Allocation Plan - V</b>		
Investment of 1,273,912 units (June 30,2021: 130,368 units)	21,626	2,301
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Investment of 16,895,690 units (June 30, 2021: 16,895,690 units)	286,824	298,151
<b>Directors and executives of the Management Company</b>		
Investment of 7,236,084 units (June 30 2021: 7,030,082 units)	122,841	124,057
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 438,459 units (June 30 2021: 438,459 units)	7,443	7,737
<b>For the nine months period ended March 31,</b>		
	2022	2021
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	73,407	69,927
Sindh Sales Tax on management fee	9,543	9,091
Allocated expenses	4,037	3,525
Selling and marketing expense	36,704	15,722
Units issued: 2,279,521 units (March 31, 2021: 2,282,882 units)	40,000	35,000
Units redeemed: 3,963,250 units (March 31, 2021: 4,528,649 units)	70,000	77,500



**For the nine months period  
ended March 31,**  
**2022                      2021**  
**(Rupees in '000)**

**Meezan Bank Limited**

Profit on saving accounts with banks	462	286
Shariah Advisor fee	387	409
Shares purchased : 447,359 shares ( March 31, 2021: 105,000,000 shares)	60,922	100,872
Shares sold: 400,000 shares ( March 31, 2021: 55,000 shares)	57,348	4,739
Bonus share received: 291,593 shares ( March 31, 2021: 154,905 shares )	-	-
Dividend income from shares	10,069	11,824

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

Trustee fee for the period	4,421	4,247
Sindh Sales Tax on trustee fee	575	552
CDS charges for the period	184	209

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

Units issued: nil (March 31, 2021: 3,409,015 units)	-	58,819
Redemption of 2,477,784 units (March 31, 2021: 2,307,955 units)	41,990	39,000

**MSAF- Meezan Strategic Allocation Plan IV**

Units issued: nil (March 31, 2021: 545,554 units)	-	9,362
Redemption of 1,850,938 units (March 31, 2021: 3,544,659 units)	32,650	56,000

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

Units issued: nil (March 31, 2021: 1,124,091 units)	-	17,707
Redemption of 1,175,403 units (March 31, 2021: 1,459,011 units)	19,500	22,000

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

Units issued: 611,135 (March 31, 2021: 1,505,982 units)	11,000	25,903
Redemption of 9,144,900 units (March 31, 2021: 4,200,424 units)	165,000	67,000

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

Units issued: 1,143,543 (March 31, 2021: 269,258 units)	20,000	4,629
Redemption of units: nil (March 31, 2021: 116,337 units)	-	2,000

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

Units issued: 611,135 (March 31, 2021: 2,428,837 units)	11,000	40,885
Redemption of 630,417 units (March 31, 2021: 290,843 units)	11,000	5,000

**Directors and executives of the Management Company**

Units issued: 993,753 units (March 31, 2021: 4,869,629 units)	17,401	73,114
Units redeemed: 787,750 units (March 31, 2021: 3,881,504 units)	13,434	64,226

**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 3.93% (March 31, 2021: 3.84%) which includes 0.32% (March 31, 2021: 0.80%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

**12. TAXATION**

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

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

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

### 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, 2022 the Fund held the following financial instruments measured at fair value:

As at March 31, 2022			
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'	4,745,653	-	-	4,745,653
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As at June 30, 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'	4,650,421	-	-	4,650,421
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### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

### 15. GENERAL

15.1 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

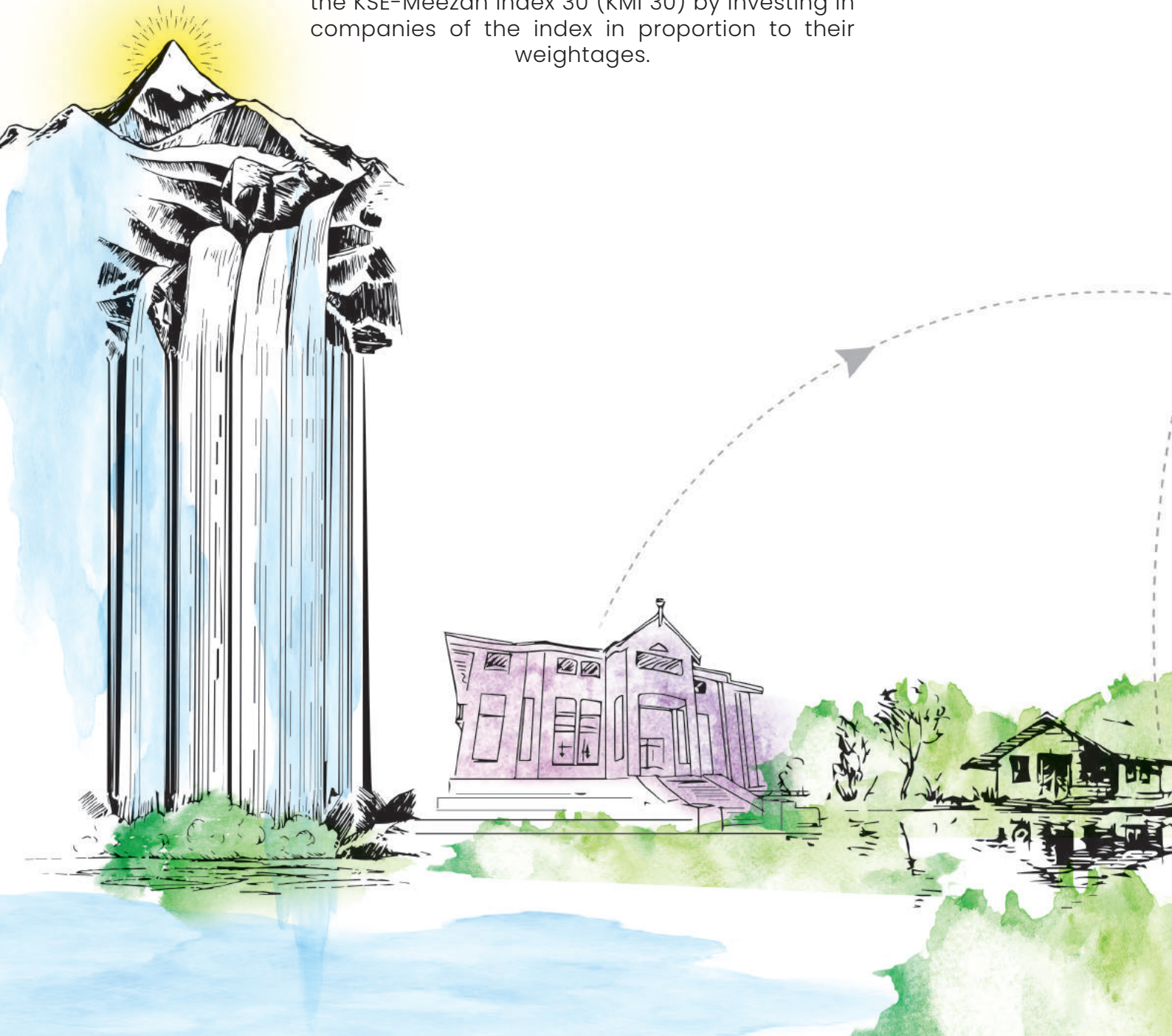
\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# KSE-MEEZAN INDEX FUND (KMIF)

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



ONE OF THE MOST  
**SOUGHT-AFTER**  
TOURIST DESTINATION





# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited  
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## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

		<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Balances with banks	5	19,321	22,649
Investments	6	2,748,975	2,697,866
Receivable against conversion of units		125	1,182
Dividend receivable		3,514	4,155
Receivable against sale of investments		-	24,234
Deposits, prepayments and other receivables		2,652	2,684
<b>Total assets</b>		<u>2,774,586</u>	<u>2,752,770</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited -Management Company	7	1,124	905
Payable to Central Depository Company of Pakistan Limited -Trustee		352	349
Payable to the Securities and Exchange Commission of Pakistan		425	489
Payable to Meezan Bank Limited		37	253
Payable against redemption and conversion of units		2,151	1,923
Payable against purchase of investments		-	12,393
Accrued expenses and other liabilities	9	16,673	39,954
<b>Total liabilities</b>		<u>20,762</u>	<u>56,266</u>
<b>Net assets</b>		<u>2,753,824</u>	<u>2,696,504</u>
<b>Contingencies and commitments</b>	8		
<b>Unit holders' fund (as per statement attached)</b>		<u>2,753,824</u>	<u>2,696,504</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>39,858,150</u>	<u>37,003,744</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>69.0906</u>	<u>72.8711</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 INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
(Rupees in '000)					
<b>Income</b>					
Net realised (loss) on sale of investments		(57,040)	138,775	(12,669)	24,823
Dividend income		175,525	90,496	65,975	27,926
Profit on saving accounts with banks		331	463	84	167
Other income		1,615	3,943	255	2,287
		<u>120,432</u>	<u>233,677</u>	<u>53,644</u>	<u>55,203</u>
Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1	(261,883)	385,309	(6,526)	10,521
<b>Total (loss) / income</b>		<u>(141,451)</u>	<u>618,986</u>	<u>47,118</u>	<u>65,724</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	21,228	17,832	6,819	6,554
Sindh Sales Tax on remuneration of the Management Company		2,760	2,318	887	852
Allocated expenses	7.2	2,335	1,799	750	671
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		2,874	2,533	929	902
Sindh Sales Tax on remuneration of the trustee		374	329	121	117
Annual fee to the Securities and Exchange Commission of Pakistan		425	357	136	132
Auditors' remuneration		312	339	78	100
Brokerage fees		1,834	4,056	333	562
Charity expense		5,266	2,200	1,944	327
Bank and settlement charges		464	493	138	234
Fees and subscription		417	420	145	140
Legal & Professional Charges		184	-	(92)	-
(Reversal of provision) / Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(23,932)	11,726	-	1,102
<b>Total expenses</b>		<u>14,539</u>	<u>44,402</u>	<u>12,188</u>	<u>11,693</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(155,990)</u>	<u>574,584</u>	<u>34,929</u>	<u>54,031</u>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(155,990)</u>	<u>574,584</u>	<u>34,929</u>	<u>54,031</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>-</u>	<u>331,806</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	331,806	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>331,806</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, 2022**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net (loss) / income for the period after taxation</b>	(155,990)	574,584	34,929	54,031
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(155,990)</u>	<u>574,584</u>	<u>34,929</u>	<u>54,031</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, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital Value	(Accumul- ated loss) / undistrib- uted income	Total	Capital Value	(Accumul- ated loss) / undistrib- uted income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	2,559,822	136,682	2,696,504	2,094,337	(237,164)	1,857,173
Issuance of 9,002,700 units (2021: 29,834,995 units)						
- Capital value (at net asset value per unit at the beginning of the period)	656,037		656,037	1,593,574		1,593,574
- Element of (loss) / income	(8,736)		(8,736)	443,147		443,147
Total proceeds on issuance of units	647,300	-	647,300	2,036,721	-	2,036,721
Redemption of 6,148,294 units (2021: 27,122,817 units)						
- Capital value (at net asset value per unit at the beginning of the period)	448,033		448,033	1,448,708		1,448,708
- Element of (loss) / income	(14,042)	-	(14,042)	166,096	242,778	408,874
Total payments on redemption of units	433,990	-	433,990	1,614,804	242,778	1,857,582
Total comprehensive (loss) / income for the period		(155,990)	(155,990)		574,584	574,584
Distribution during the period		-	-		-	-
Net (loss) / income for the period less distribution	-	(155,990)	(155,990)	-	574,584	574,584
<b>Net assets at the end of the period</b>	<b>2,773,132</b>	<b>(19,308)</b>	<b>2,753,824</b>	<b>2,516,254</b>	<b>94,642</b>	<b>2,610,896</b>
<b>Undistributed income / (Accumulated loss) brought forward</b>						
- Realised loss		(267,341)			(138,664)	
- Unrealised income / (loss)		404,023			(98,500)	
		136,682			(237,164)	
Accounting income available for distribution						
- Relating to capital gains		-			331,806	
- Excluding capital gains		-			-	
		-			331,806	
Net loss for the period after taxation		(155,990)			-	
Distribution during the period		-			-	
(Accumulated loss) / Undistributed income carried forward		(19,308)			94,642	
<b>(Accumulated loss) / Undistributed income carried forward</b>						
- Realised income / (loss)		242,575			(290,667)	
- Unrealised (loss) / income		(261,883)			385,309	
		(19,308)			94,642	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			72.8711			53.4129
Net assets value per unit at the end of the period			69.0906			69.6568

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, 2022**

	Nine months period ended March 31,	
	2022	2021
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(155,990)	574,584
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments at 'fair value through profit or loss'	261,883	(385,309)
	<u>105,893</u>	<u>189,275</u>
<b>(Increase) / decrease in assets</b>		
Investments	(312,991)	(369,371)
Receivable against sale of investments	24,234	(10,647)
Dividend receivable	641	(4,802)
Deposits, prepayments and other receivables	32	(65)
	<u>(288,084)</u>	<u>(384,885)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - the Management Company	219	1,188
Payable to Central Depository Company of Pakistan Limited - the Trustee	3	92
Payable to the Securities and Exchange Commission of Pakistan	(64)	15
Payable to Meezan Bank Limited	(216)	(8)
Payable against purchase of investments	(12,393)	(33,760)
Accrued expenses and other liabilities	(23,282)	24,844
	<u>(35,733)</u>	<u>(7,629)</u>
<b>Net cash used in operating activities</b>	<u>(217,925)</u>	<u>(203,239)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt against issuance of units	648,359	2,037,014
Payment against redemption of units	(433,763)	(1,845,227)
<b>Net cash generated from financing activities</b>	<u>214,596</u>	<u>191,787</u>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<u>(3,328)</u>	<u>(11,452)</u>
Cash and cash equivalents at beginning of the period	22,649	46,350
<b>Cash and cash equivalents at the end of the period</b>	<u><u>19,321</u></u>	<u><u>34,898</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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end fund listed on 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 dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part 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, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

#### **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, 2021.

**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, 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>5 BALANCES WITH BANKS</b>			
In saving accounts	5.1	13,264	17,992
In current accounts		<u>6,058</u>	<u>4,657</u>
		<u>19,321</u>	<u>22,649</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (2021: 2.50%) per annum. Other balances in savings accounts have an expected profit ranging from 2.9% to 3.82% (2021: 2.5% to 6.60%) per annum.

		<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>6 INVESTMENTS</b>			
<b>Investments at 'fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>2,748,975</u>	<u>2,697,866</u>



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

Name of the investee company	As at July 1, 2021	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Percentage in relation to				
									Net assets of the Fund	Paid-up capital of investee company (with face value of investme	Total market value of investments		
					Number of shares			(Rupees in '000)			%		
<b>Sectors / companies</b>													
<b>Automobile Assembler</b>													
Honda Atlas Cars (Pakistan) Limited	80,100	19,300	-	99,400	-	-	-	-	-	-	-	-	
Ghandhara Ind	35,700	22,800	-	18,100	40,400	9,979	6,697	(3,282)	0.24	0.09	0.24		
Millat Tractors Limited	78,853	17,634	38,981	7,400	128,068	96,291	111,029	14,737	4.03	0.26	4.04		
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-		
									<b>4.27</b>	<b>0.35</b>	<b>4.28</b>		
<b>Bank</b>													
Meezan Bank Limited (an associate of the Fu	995,813	215,604	164,017	83,869	1,291,565	134,349	169,143	34,794	6.14	0.09	6.15		
									<b>6.14</b>	<b>0.09</b>	<b>6.15</b>		
<b>Cable And Electrical Goods</b>													
Pak Elektron Limited	698,803	759,298	-	104,500	1,353,601	34,383	22,375	(12,008)	0.81	0.27	0.81		
									<b>0.81</b>	<b>0.27</b>	<b>0.81</b>		
<b>Cement</b>													
Cherat Cement Company Limited	328,201	65,779	-	22,945	371,035	64,798	52,271	(12,526)	1.90	0.19	1.90		
D.G. Khan Cement Company Limited	616,111	122,797	-	42,555	696,353	80,056	52,958	(27,098)	1.92	0.16	1.93		
Fauji Cement Company Limited	2,131,875	444,000	-	163,500	2,412,375	54,488	43,712	(10,776)	1.59	0.17	1.59		
Pioneer Cement	-	404,430	-	43,526	360,904	27,530	29,071	1,541	1.06	0.16	1.06		
Lucky Cement Limited	318,493	63,141	-	22,128	359,506	306,937	228,772	(78,166)	8.31	0.11	8.32		
Maple Leaf Cement Factory Limited	1,390,639	279,452	-	97,485	1,572,606	72,256	56,692	(15,564)	2.06	0.14	2.06		
									<b>16.84</b>	<b>0.93</b>	<b>16.86</b>		
<b>Chemical</b>													
Engro Polymer & Chemicals Limited	894,271	198,672	-	83,000	1,009,943	49,068	67,121	18,053	2.44	0.11	2.44		
									<b>2.44</b>	<b>0.11</b>	<b>2.44</b>		
<b>Engineering</b>													
International Industries Limited	203,800	41,955	-	15,199	230,556	47,581	27,475	(20,106)	1.00	0.17	1.00		
International Steels Limited	429,713	87,675	-	36,142	481,246	44,109	31,363	(12,746)	1.14	0.11	1.14		
									<b>2.14</b>	<b>0.28</b>	<b>2.14</b>		
<b>Fertilizer</b>													
Engro Corporation Limited	891,557	186,098	-	71,066	1,006,589	295,509	269,363	(26,146)	9.78	0.17	9.80		
Engro Fertilizers Limited	1,690,607	344,295	-	125,505	1,909,397	135,963	175,225	39,262	6.36	0.14	6.37		
									<b>16.14</b>	<b>0.31</b>	<b>16.17</b>		
<b>Oil And Gas Exploration Companies</b>													
Mari Petroleum Company Limited	75,065	15,145	-	5,460	84,750	130,303	149,967	19,663	5.45	0.06	5.46		
Oil & Gas Development Company Limited	1,813,235	382,854	-	146,526	2,049,563	193,413	170,380	(23,033)	6.19	0.05	6.20		
Pakistan Oilfields Limited	365,459	72,373	-	25,407	412,425	161,774	153,703	(8,071)	5.58	0.15	5.59		
Pakistan Petroleum Limited	1,874,578	394,962	-	152,437	2,117,103	182,221	154,125	(28,096)	5.60	0.08	5.61		
									<b>22.82</b>	<b>0.34</b>	<b>22.86</b>		
<b>Oil And Gas Marketing Companies</b>													
Hascal Petroleum Limited	471	-	-	-	471	4	2	(2)	-	-	-		
Pakistan State Oil Company Limited	593,789	117,998	-	40,703	671,084	148,833	111,850	(36,983)	4.06	0.14	4.07		
Sui Northern Gas Pipelines Limited	802,507	138,569	-	941,076	-	-	-	-	-	-	-		
<b>Pharmaceuticals</b>													
The Searle Company Limited	303,324	65,299	102,422	26,095	444,950	81,823	55,169	(26,654)	2.00	0.21	2.01		
									<b>2.00</b>	<b>0.21</b>	<b>2.01</b>		
<b>Power Generation &amp; Distribution</b>													
The Hub Power Company Limited	2,736,859	565,224	-	213,251	3,088,832	244,591	221,099	(23,492)	8.03	0.24	8.04		
									<b>8.03</b>	<b>0.24</b>	<b>8.04</b>		
<b>Refinery</b>													
Attock Refinery Ltd	120,056	26,556	-	11,506	135,106	33,393	17,385	(16,008)	0.63	0.13	0.63		
Energyco PK Limited	-	5,763,073	-	701,014	5,062,059	32,078	26,373	(5,705)	0.96	0.09	0.96		
National Refinery Limited	73,400	15,828	-	6,891	82,337	40,869	17,070	(23,799)	0.62	0.10	0.62		
									<b>2.21</b>	<b>0.32</b>	<b>2.21</b>		
<b>Technology &amp; Communication</b>													
Avanceon Limited	168,500	234,519	-	65,695	337,324	32,232	29,857	(2,375)	1.08	0.13	1.09		
Systems Limited	229,000	49,613	262,862	15,751	525,724	151,587	199,181	47,594	7.23	0.43	7.25		
									<b>8.31</b>	<b>0.56</b>	<b>8.34</b>		
<b>Textile Composite</b>													
Nishat Mills Limited	444,550	97,110	-	39,563	502,097	46,790	43,020	(3,771)	1.56	0.14	1.56		
Azgard Nine Limited	-	1,340,500	-	176,500	1,164,000	14,056	15,144	1,087	0.55	19.51	0.55		
									<b>2.11</b>	<b>19.65</b>	<b>2.11</b>		
<b>Transport</b>													
Pakistan Intl. Bulk Terminal Ltd.	2,510,000	411,500	-	2,921,500	-	-	-	-	-	-	-		
<b>Vanaspati &amp; Allied Industries</b>													
Unity Foods Limited	1,535,536	655,894	-	613,733	1,577,697	63,593	41,383	(22,210)	1.50	0.16	1.51		
									<b>1.50</b>	<b>0.16</b>	<b>1.51</b>		
<b>Total as at March 31, 2022</b>						<b>3,010,856</b>	<b>2,748,975</b>	<b>(261,883)</b>			<b>196</b>		

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

6.1.2 Investments include 682,000 shares (June 30, 2021: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 49.65 million as at March 31, 2022 (June 30, 2021: Rs 59.218 million), 80,000 shares (June 30, 2021: 80,000 shares) of Oil and Gas Development Company Limited having market value of Rs 6.65 million as at March 31, 2022 (June 30, 2021: Rs 7.602 million) and 100,000 shares (June 30, 2021: nil) of Systems Limited having market value of Rs 37.9 million as at March 31, 2022 (June 30, 2021: 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** As at March 31, 2022, the market value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.243 million (June 30, 2021: Rs. 1.416 million).

<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
		<b>(Rupees in '000)</b>	
	Remuneration of Al Meezan Investment Management Limited - Management Company	450	155
	Sindh Sales Tax payable on remuneration of the Management Company	59	20
	Allocated expenses payable	251	251
	Sales load payable	322	424
	Sindh Sales Tax payable on sales load	42	55
		<u>1,124</u>	<u>905</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 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 charges allocated expense at a rate of 0.11% (2020: 0.1%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

## **8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
			<b>(Rupees in '000)</b>	
	Auditor's remuneration payable		332	279
	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	-	23,931
	Withholding tax and capital gain tax payable		393	932
	Charity payable		7,708	4,942
	Brokerage payable		1,483	3,193
	Shariah advisory fee payable		391	263
	Printing charges payable		124	124
	Zakat payable		2	52
			<u>16,673</u>	<u>39,954</u>

- 9.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 23.931 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.59 (0.82%) per unit. This was one-off event and is not likely to be repeated in the future

- 9.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the NAV per unit of the Fund as at March 31, 2022 would have been higher by Re 0.16 (June 30, 2021: Re 0.17) per unit.

## 10 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 essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	450	155
Sindh Sales Tax on management fee payable	59	20
Sales load payable	322	424
Sindh Sales Tax on sales load payable	42	55
Allocated expenses payable	251	251
Investment of 13,952,768 units (June 30, 2021: 13,952,768 units)	964,005	1,016,754
<b>Meezan Bank Limited</b>		
Sales load payable	33	224
Sindh Sale Tax on sales load payable	4	29
Bank balance	17,003	16,436
Profit receivable on savings account	18	25
Dividend Receivable	1,939	-
Shariah advisor fee payable	391	263
Investment of 2,113,224 units (June 30, 2021: 2,113,224 units)	146,004	153,993
Investment in 1,291,565 shares (June 30, 2021: 995,813 shares)	169,143	114,927
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	292	289
Sindh Sales Tax on trustee fee payable	60	60
Security deposit	103	103
<b>Directors and their close family members and key management</b>		
Investment of 1,146,799 units (June 30, 2021: 1,136,665 units)	79,233	82,830
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 13,929,770 units (June 30, 2021: 9,725,890 units)	962,416	708,736
<b>AI Meezan Investment Management Limited (Gratuity Fund)</b>		
Investment of 133,559 units (June 30, 2021: 133,559 units)	9,228	9,733
<b>Meezan Strategic Allocation Fund MSAP-I</b>		
Investment of nil units (June 30, 2021: 70,737 units)	-	5,155
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Investment of nil units (June 30, 2021: 159,765 units)	-	11,642
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Investment of 106,250 units (June 30, 2021: 159,037 units)	7,341	11,589
<b>Meezan Strategic Allocation Fund MSAP-IV</b>		
Investment of 13,634 units (June 30, 2021: 13,634 units)	942	994

**Meezan Strategic Allocation Fund MSAP-V**

Investment of 28,295 units (June 30, 2021: 28,295 units)

1,955	2,062
-------	-------

**Nine months period ended  
March 31,**
**Transactions during the period**

2022	2021
------	------

(Unaudited)

(Rupees in '000)

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

Remuneration for the period

21,228	17,832
--------	--------

Sindh Sales Tax on remuneration of the Management Company

2,760	2,318
-------	-------

Allocated expenses

2,335	1,799
-------	-------

Units issued: nil units (March 31, 2021: 15,116,866 units)

-	1,051,850
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Units redeemed: nil units (March 31, 2021: 13,631,149 units)

-	954,050
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**Meezan Bank Limited**

Profit on savings account

112	135
-----	-----

Dividend income

5,503	6,565
-------	-------

Shares purchased: 215,604 shares (March 31, 2021: 421,563 shares)

28,248	34,977
--------	--------

Bonus Share Received : 164,017 shares (March 31, 2021: 93,570 shares)

-	-
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Shariah advisor fee

398	400
-----	-----

Shares sold: 83,869 shares (March 31, 2021: 164,208 shares)

11,421	15,976
--------	--------

**Nine months period ended  
March 31,**

2022	2021
------	------

(Unaudited)

(Rupees in '000)

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

Trustee fee

2,874	2,533
-------	-------

Sindh Sales Tax on trustee fee for the period

374	329
-----	-----

CDS charges

107	128
-----	-----

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

Units issued: 10,171 units (March 31, 2021: 523,870 units)

721	37,600
-----	--------

Units redeemed: 39 units (March 31, 2021: 117,129 units)

3	8,318
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**Meezan Strategic Allocation Fund MSAP-I**

Units issued: Nil units (March 31, 2021: 70,737 units)

-	5,000
---	-------

Units redeemed: 70,737 units (March 31, 2021: 4,331 units)

5,048	307
-------	-----

**Meezan Strategic Allocation Fund MSAP-II**

Units issued: 136,326 units (March 31, 2021: 367,845 units)

10,000	26,000
--------	--------

Units redeemed: 296,091 units (March 31, 2021: 208,264 units)

21,546	14,758
--------	--------

**Meezan Strategic Allocation Fund MSAP-III**

Units issued: 95,507 units (March 31, 2021: 70,737 units)

7,000	5,000
-------	-------

Units redeemed: 148,295 units (March 31, 2021: 444,812 units)

11,000	31,440
--------	--------

**Meezan Strategic Allocation Fund MSAP-IV**

Units issued: 95,507 units (March 31, 2021: 70,737 units)

7,000	5,000
-------	-------

Units redeemed: 148,295 units (March 31, 2021: 453,785 units)

11,000	31,762
--------	--------

**Meezan Strategic Allocation Fund MSAP-V**

Units issued: Nil units (March 31, 2021: 28,295 units)

-	2,000
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Units redeemed: Nil units (March 31, 2021: 56,518 units)

-	4,029
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**11 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 1.81% (2020: 2.33%) which includes 0.18% (2020: 0.69%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

**12 TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. 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 unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

### 13 FAIR VALUE 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022				
	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'	2,748,975	-	-	2,748,975
As at June 30, 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'	2,697,866	-	-	2,697,866

### 14 GENERAL

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

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

### 15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# MEEZAN ENERGY FUND (MEF)

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/segment/industry available at Pakistan Stock Exchange (PSX).



# CURRENT ACCOUNT DEFICIT LOWEST IN



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	11,111	18,782
Investments	6	454,804	578,360
Receivable against conversion of units		3,467	8,251
Dividend receivable		197	1,764
Advances, deposit and other receivables		16,526	4,094
Preliminary expenses and floatation costs		-	83
<b>Total assets</b>		<b>486,105</b>	<b>611,334</b>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	899	761
Payable to Central Depository Company of Pakistan Limited - Trustee		96	113
Payable to Meezan Bank Limited		15	33
Payable to the Securities and Exchange Commission of Pakistan		79	105
Payable against conversion and redemption of units		15,480	20,927
Accrued expenses and other liabilities	8	3,788	5,085
<b>Total liabilities</b>		<b>20,357</b>	<b>27,024</b>
<b>Net assets</b>		<b>465,748</b>	<b>584,310</b>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' funds (as per statement attached)</b>		<b>465,748</b>	<b>584,310</b>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>14,540,332</b>	<b>17,035,689</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>32.0315</b>	<b>34.2992</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 ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
<b>Income</b>					
Net realised (loss) / gain on sale of investments		(14,524)	53,694	(11,324)	25,007
Dividend income		42,602	17,467	17,754	5,408
Profit on savings accounts with banks		400	522	134	188
		<u>28,478</u>	<u>71,683</u>	<u>6,564</u>	<u>30,603</u>
Net unrealised diminution on re-measurement re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(51,246)	(3,391)	(1,308)	(26,711)
<b>Total (loss) / income</b>		<u>(22,768)</u>	<u>68,292</u>	<u>5,256</u>	<u>3,892</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	7,855	7,520	2,537	2,736
Sindh Sales Tax on remuneration of the Management Company		1,021	977	330	355
Allocated expenses	7.2	432	380	139	141
Selling and marketing expenses	7.3	1,571	1,504	507	547
Remuneration of Central Depository Company of Pakistan Limited - Trustee		785	752	253	274
Sindh Sales Tax on remuneration of the Trustee		102	98	33	36
Annual fee to the Securities and Exchange Commission of Pakistan		79	75	26	27
Auditors' remuneration		245	236	48	63
Charity expense		1,693	641	669	94
Fees and subscription		424	423	139	140
Brokerage expense		948	2,727	443	1,466
Bank and settlement charges		297	351	99	119
Legal and professional charges		184	-	-	-
Amortisation of preliminary expenses and floatation costs (Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(2,709)	1,049	-	(43)
<b>Total expenses</b>		<u>13,010</u>	<u>16,882</u>	<u>5,223</u>	<u>6,004</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(35,778)</u>	<u>51,410</u>	<u>33</u>	<u>(2,112)</u>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(35,778)</u>	<u>51,410</u>	<u>33</u>	<u>(2,112)</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>-</u>	<u>21,141</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	21,141	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>21,141</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 ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net (loss) / income for the period after taxation</b>	(35,778)	51,410	33	(2,112)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(35,778)</u>	<u>51,410</u>	<u>33</u>	<u>(2,112)</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, 2022**

	Nine Months period ended March 31, 2022			Nine Months period ended March 31, 2021		
	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>	974,734	(390,424)	584,310	964,237	(422,371)	541,866
Issuance of 22,431,208 units (2021: 60,311,156 units)						
- Capital value (at net asset value per unit at the beginning of the period)	769,373	-	769,373	1,810,541	-	1,810,541
- Element of (loss) / income	(30,274)	-	(30,274)	241,213	-	241,213
Total proceeds on issuance of units	739,099	-	739,099	2,051,754	-	2,051,754
Redemption of 24,926,565 units (2021: 60,713,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	854,961	-	854,961	1,822,613	-	1,822,613
- Element of (income) / loss	(33,078)	-	(33,078)	193,315	30,269	223,584
Total payments on redemption of units	821,883	-	821,883	2,015,928	30,269	2,046,197
Total comprehensive (loss) / income for the period	-	(35,778)	(35,778)	-	51,410	51,410
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(35,778)	(35,778)	-	51,410	51,410
<b>Net assets at the end of the period</b>	<b>891,950</b>	<b>(426,202)</b>	<b>465,748</b>	<b>1,000,063</b>	<b>(401,230)</b>	<b>598,833</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(390,627)			(422,342)	
- Unrealised income / (loss)		203			(29)	
		(390,424)			(422,371)	
<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		(35,778)			-	
Accumulated loss carried forward		(426,202)			(401,230)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(374,956)			(397,839)	
- Unrealised (loss) / income		(51,246)			(3,391)	
		(426,202)			(401,230)	
Net asset value per unit at the beginning of the period			<b>(Rupees)</b> 34.2992			<b>(Rupees)</b> 30.0200
Net asset value per unit at the end of the period			32.0315			33.9320

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, 2022**

Note	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(35,778)	51,410
	<b>Net (loss) / income for the period before taxation</b>	
	<b>Adjustments for:</b>	
	83	149
	Amortisation of preliminary expenses and floatation costs	
	Net unrealised diminution / (appreciation) on re-measurement	
6.1	51,246	3,391
	of investments classified as 'financial assets at fair value through profit or loss'	
	15,551	54,950
	<b>Decrease / (increase) in assets</b>	
	72,310	(47,642)
	Investments - net	
	1,567	(5,408)
	Dividend receivable	
	-	16,537
	Receivable against sale of investments	
	(12,432)	(115)
	Advances, deposits and other receivables	
	61,445	(36,628)
	<b>Increase / (decrease) in liabilities</b>	
	138	177
	Payable to AI Meezan Investment Management Limited - Management Company	
	(17)	226
	Payable to Central Depository Company of Pakistan Limited - Trustee	
	(18)	(335)
	Payable to Meezan Bank Limited	
	(26)	(34)
	Payable to the Securities and Exchange Commission of Pakistan	
	-	(2,776)
	Payable against purchase of investments - net	
	(1,297)	1,016
	Accrued expenses and other liabilities	
	(1,220)	(1,726)
	75,776	16,596
	<b>Net cash generated from operating activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	743,883	2,048,325
	Receipts against issuance and conversion of units	
	(827,330)	(2,052,320)
	Payment against redemption and conversion of units	
	(83,447)	(3,995)
	<b>Net cash used in financing activities</b>	
	(7,671)	12,601
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	
	18,782	3,214
	Cash and cash equivalents at the beginning of the period	
5	11,111	15,815
	<b>Cash and cash equivalents at the end of the period</b>	

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

**For 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, 2022**

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

**1.1** Meezan Energy Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

**1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited) (Rupees in '000)
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	8,977	17,738
Current accounts		<u>2,134</u>	<u>1,044</u>
		<u>11,111</u>	<u>18,782</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.25% to 11.00% (June 30, 2021: 2.24% to 7.20%) per annum.

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited) (Rupees in '000)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>454,804</u>	<u>578,360</u>

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						(Rupees in '000)		%			
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.1.2)	57,143	16,840	-	23,759	50,224	78,460	88,872	10,412	19.08	19.54	0.04
Oil and Gas Development Company Limited	903,016	425,000	-	396,000	932,016	86,581	77,478	(9,103)	16.64	17.04	0.02
Pakistan Oilfields Limited (note 6.1.2)	226,280	81,137	-	91,700	215,717	84,370	80,393	(3,977)	17.26	17.68	0.08
Pakistan Petroleum Limited (note 6.1.2)	1,214,418	310,000	-	544,382	980,036	82,841	71,347	(11,494)	15.32	15.69	0.04
									<b>68.30</b>	<b>69.95</b>	<b>0.18</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	31,500	-	-	-	31,500	10,112	9,502	(610)	2.04	2.09	0.03
Hascol Petroleum Limited *	4,011	-	-	4,011	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	86,000	-	17,200	50,000	53,200	3,144	2,254	(890)	0.48	0.50	0.04
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	363,878	75,000	-	267,000	171,878	36,109	28,647	(7,462)	6.15	6.30	0.04
Shell Pakistan Limited	23,800	-	-	23,800	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	487,300	280,000	-	265,000	502,300	23,226	15,963	(7,263)	3.43	3.51	0.08
Sui Southern Gas Company Limited	400,000	-	-	400,000	-	-	-	-	-	-	-
									<b>12.10</b>	<b>12.40</b>	<b>0.19</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	526,444	465,000	-	170,000	821,444	64,471	58,799	(5,672)	12.62	12.93	0.06
K- Electric Limited (note 6.1.1)	2,953,500	1,300,000	-	1,700,000	2,553,500	9,992	8,018	(1,974)	1.72	1.76	0.01
									<b>14.34</b>	<b>14.69</b>	<b>0.07</b>
<b>Refinery</b>											
Attock Refinery Limited	39,500	-	-	39,500	-	-	-	-	-	-	-
Cnergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	1,330,000	1,800,000	-	533,000	2,597,000	26,744	13,531	(13,213)	2.91	2.98	0.05
Pakistan Refinery Limited	-	330,000	-	330,000	-	-	-	-	-	-	-
									<b>2.91</b>	<b>2.98</b>	<b>0.05</b>
<b>Total as at March 31, 2022</b>						<b>506,050</b>	<b>454,804</b>	<b>(51,246)</b>	<b>97.65</b>	<b>100.02</b>	
<b>Total as at June 30, 2021</b>						<b>578,157</b>	<b>578,360</b>	<b>203</b>	<b>98.98</b>	<b>100.00</b>	

\* Nil figures due to rounding off difference.

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each.
- 6.1.2** Investments include 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 4.732 million, Rs. 9.876 million, Rs. 7.078 million and Rs. 0.833 million respectively as at March 31, 2022 (June 30, 2021: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 5.644 million, Rs. 10.437 million, Rs. 6.098 million and Rs. 1.121 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021. As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.972 million (June 30, 2021: Rs. 1.308 million).





		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	158	67
Sindh Sales Tax payable on remuneration of the Management Company		20	9
Allocated expenses payable	7.2	47	55
Selling and marketing expenses payable	7.3	630	601
Sales load payable		40	26
Sindh Sales Tax payable on sales load		4	3
		899	761

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31, 2021: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2021: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (March 31, 2021: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	8.1	-	2,709
Auditors' remuneration payable		216	195
Brokerage payable		533	624
Shariah advisor fee payable		400	266
Charity payable		2,535	1,041
Capital gain tax payable		65	186
Zakat payable		-	30
Printing charges payable		39	34
		3,788	5,085

**8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs. 2.7 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.17 (0.51%) per unit. This was one-off event and is not likely to be repeated in the future.

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	158	67
Sindh Sales Tax payable on remuneration of the Management Company	20	9
Sales load payable	40	26
Sindh Sales Tax payable on sales load	4	3
Allocated expenses payable	47	55
Selling and marketing expenses payable	630	601
Investment of 2,669,213 units (June 30, 2021: 3,263,145 units)	85,499	111,923
<b>Meezan Bank Limited</b>		
Balances with bank	2,612	17,265
Profit receivable on savings account	14	72
Sales load payable	13	29
Sindh Sales Tax on sales load payable	2	4
Shariah advisor fee payable	400	266
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	85	100
Sindh Sales Tax payable on remuneration of the Trustee	11	13
Security deposit	100	100
<b>Directors and executives of the Management Company</b>		
Investment of 490,167 units (June 30, 2021: 219,868 units)	15,701	7,541
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 4,134,635 units (June 30, 2021: 4,298,505 units)	132,439	147,435



**Transactions during the period**

**Nine months period ended**  
**March 31,**  
**2022                      2021**  
**(Unaudited)**  
**(Rupees in '000)**

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

Remuneration of the Management Company	7,855	7,520
Sindh Sales Tax on remuneration of the Management Company	1,021	977
Allocated expenses	432	380
Selling and marketing expenses	1,571	1,504
Units issued: 147,284 units (March 31, 2021: 431,954 units)	5,000	15,000
Units redeemed: 741,216 units (March 31, 2021: 2,548,000 units)	25,000	85,000

**Meezan Bank Limited**

Profit on savings account	136	213
Shariah advisor fee	403	402

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

Remuneration of the Trustee	785	752
Sindh Sales Tax on remuneration of the Trustee	102	98
CDS charges	26	77

**Directors and executives of the Management Company**

Units issued: 658,509 units (March 31, 2021: 700,672 units)	21,984	22,279
Units redeemed: 388,213 units (March 31, 2021: 356,527 units)	12,693	12,223

**Unit holders holding 10% or more of units of the Fund**

Units redeemed: 163,870 units (March 31, 2021: Nil)	5,367	-
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**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 4.00% (March 31, 2021: 4.42%) which includes 0.33% (March 31, 2021: 0.60%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

**12. TAXATION**

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

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

**13. FAIR VALUE MEASUREMENT**

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

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

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

### 13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2022			
	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'	454,804	-	-	454,804

ASSETS	As at June 30, 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'	578,360	-	-	578,360

### 14. GENERAL

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

### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

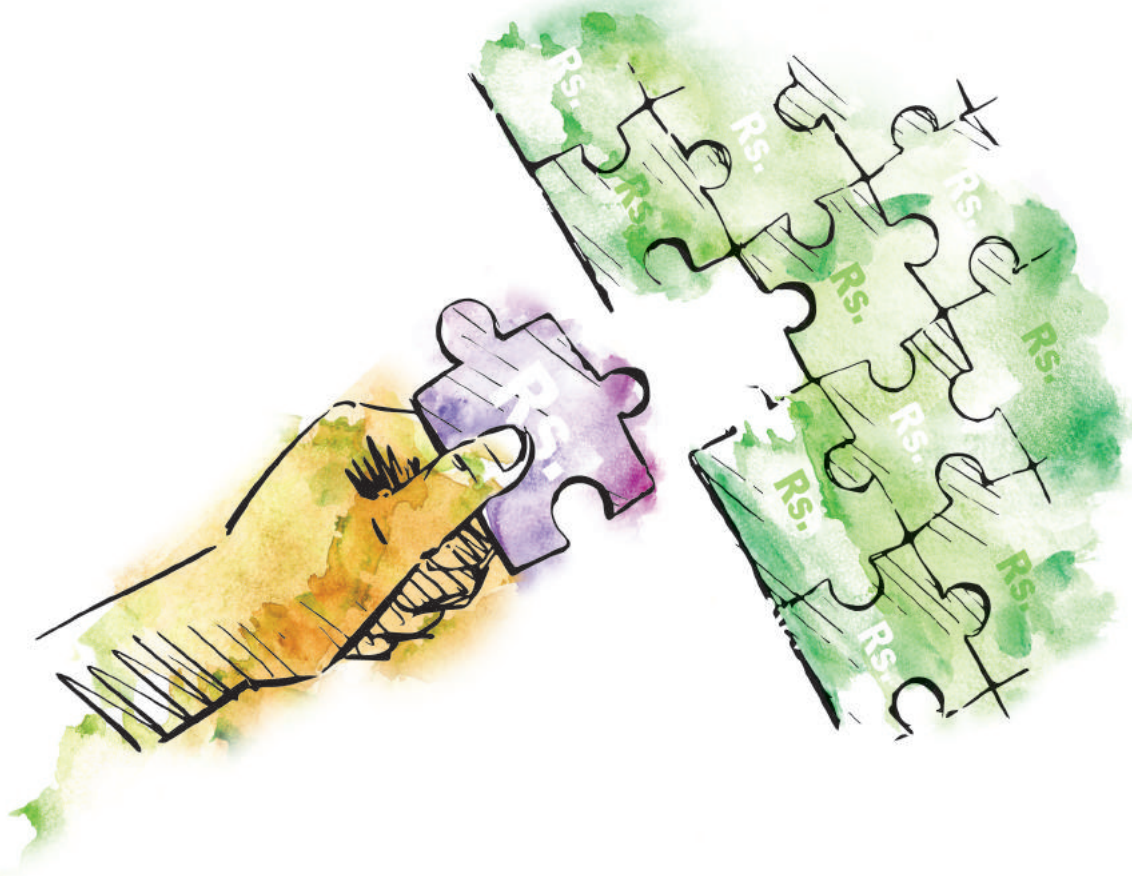


**Al Meezan**  
Investment Management Ltd.

# MEEZAN

## PAKISTAN EXCHANGE TRADED FUND (MP-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 Al Meezan, and comprises Shariah Compliant equity securities selected with high consideration towards market capitalization and traded Value.



# ONE OF ASIA'S BEST PERFORMING STOCK MARKET



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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

Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited  
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)

## 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, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	1,813	1,208
Investments	6	90,544	38,827
Dividend receivable		-	295
Other receivables		38	57
<b>Total assets</b>		<u>92,395</u>	<u>40,387</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	10	1
Payable to Central Depository Company of Pakistan Limited - Trustee		9	5
Payable to the Securities and Exchange Commission of Pakistan		12	5
Accrued expenses and other liabilities	8	311	1,089
<b>Total liabilities</b>		<u>342</u>	<u>1,100</u>
<b>Net assets</b>		<u>92,053</u>	<u>39,287</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>92,053</u>	<u>39,287</u>
<b>Contingencies and commitments</b>	9	----- (Number of units) -----	
<b>Number of units in issue</b>		<u>10,870,000</u>	<u>3,800,000</u>
<b>Net asset value per unit</b>		<u>8.4686</u>	<u>10.3387</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 PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Nine months period ended March 31,	For the period from October 6, to March 31,	Quarter ended March 31,	
	2022	2021	2022	2021
Note	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on balances with bank	46	16	11	7
Dividend income	4,183	1,024	1,787	575
Net realised (loss) / gain on sale of investments	(3,752)	1,398	(3,786)	1,387
	477	2,438	(1,988)	1,969
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (15,217)	(769)	(1,550)	(1,970)
<b>Total (loss) / income</b>	(14,740)	1,669	(3,538)	(1)
<b>Expenses</b>				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 305	78	115	51
Sindh Sales Tax on remuneration of the Management Company	40	10	15	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	61	27	23	16
Sindh Sales Tax on remuneration of the Trustee	8	4	3	3
Annual fee to the Securities and Exchange Commission of Pakistan	12	3	4	2
Auditors' remuneration	87	66	25	34
Charity expense	175	22	80	8
Fees and subscription	12	-	-	-
Legal and professional charges	184	-	-	-
Brokerage expense	76	8	26	8
Bank and settlement charges	6	4	2	1
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (123)	73	-	30
<b>Total expenses</b>	843	295	293	160
<b>Net (loss) / income for the period from operating activities</b>	(15,583)	1,374	(3,831)	(161)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(4,745)	2,216	(1,012)	1,641
<b>Net (loss) / income for the period before taxation</b>	(20,328)	3,590	(4,843)	1,480
Taxation	13 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(20,328)	3,590	(4,843)	1,480
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	629		
- Excluding capital gains	-	2,961		
	-	3,590		

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<b>Nine months period ended March 31,</b>	<b>For the period from October 6, to March 31,</b>	<b>Quarter ended March 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	----- (Rupees in '000) -----			
<b>Net (loss) / income for the period after taxation</b>	(20,328)	3,590	(4,843)	1,480
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(20,328)</u>	<u>3,590</u>	<u>(4,843)</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  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			For the period from October 6, 2020 to March 31, 2021		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	38,000	1,287	39,287	-	-	-
Issuance of 9,920,000 units (2021: 7,250,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	102,560	-	102,560	72,500	-	72,500
- Element of (loss) / income	(8,398)	-	(8,398)	6,033	-	6,033
Total proceeds on issuance of units	94,162	-	94,162	78,533	-	78,533
Redemption of 2,850,000 units (2021: 3,270,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	29,465	-	29,465	32,700	-	32,700
- Element of loss	(3,652)	-	(3,652)	3,817	-	3,817
Total payments on redemption of units	25,813	-	25,813	36,517	-	36,517
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	4,745	-	4,745	(2,216)	-	(2,216)
Total comprehensive (loss) / income for the period	-	(20,328)	(20,328)	-	3,590	3,590
<b>Net assets at the end of the period</b>	<b>111,094</b>	<b>(19,041)</b>	<b>92,053</b>	<b>39,800</b>	<b>3,590</b>	<b>43,390</b>
<b>Undistributed income brought forward</b>						
- Realised income		101			-	
- Unrealised income		1,186			-	
		1,287			-	
<b>Accounting income available for distribution</b>						
- Realised income		-			629	
- Unrealised income		-			2,961	
		-			3,590	
Net loss for the period after taxation		(20,328)			-	
(Accumulated loss) / undistributed income carried forward		(19,041)			3,590	
<b>(Accumulated loss) / undistributed income carried forward</b>						
- Realised (loss) / income		(3,824)			4,359	
- Unrealised (loss) / income		(15,217)			(769)	
		(19,041)			3,590	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		10.3387			-	
Net asset value per unit at the end of the period		8.4686			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 NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022	For the period from October 6, to March 31, 2021
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(20,328)	3,590
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss'	15,217	769
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed - net	4,745	(2,216)
	(366)	2,143
<b>(Increase) / decrease in assets</b>		
Investments - net	(66,934)	(42,804)
Dividend receivable	295	(360)
Other receivables	19	(41)
	(66,620)	(43,205)
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	9	32
Payable to Central Depository Company of Pakistan Limited - Trustee	4	16
Payable to the Securities and Exchange Commission of Pakistan	7	3
Accrued expenses and other liabilities	(778)	162
	(758)	213
<b>Net cash used in operating activities</b>	(67,744)	(40,849)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	94,162	78,533
Payments against redemption of units	(25,813)	(36,517)
<b>Net cash generated from financing activities</b>	68,349	42,016
Net increase in cash and cash equivalents during the period	605	1,167
Cash and cash equivalents at the beginning of the period	1,208	-
Cash and cash equivalents at the end of the period	1,813	1,167

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 PAKISTAN EXCHANGE TRADED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

**1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>5 BALANCES WITH BANK</b>			
Balances with bank in:			
Savings accounts	5.1	1,678	1,186
Current account		135	22
		<u>1,813</u>	<u>1,208</u>

- 5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum.

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>6 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>90,544</u>	<u>38,827</u>

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investments)	Total market value of investments
Number of shares						(Rupees in '000)			%		
<b>Cement</b>											
D.G. Khan Cement Company Limited	18,550	44,639	-	16,448	46,741	4,619	3,555	(1,064)	3.86	0.01	3.93
Lucky Cement Limited	7,700	20,083	-	7,130	20,653	16,070	13,142	(2,928)	14.28	0.01	14.51
Maple Leaf Cement Factory Limited	42,700	101,125	-	38,386	105,439	4,302	3,801	(501)	4.13	0.01	4.20
									<b>22.27</b>	<b>0.03</b>	<b>22.64</b>
<b>Engineering</b>											
International Steels Limited	17,850	-	-	17,850	-	-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Corporation Limited	17,500	52,286	-	17,610	52,176	14,974	13,962	(1,011)	15.17	0.01	15.42
Engro Fertilizers Limited	53,550	26,180	-	79,730	-	-	-	-	-	-	-
									<b>15.17</b>	<b>0.01</b>	<b>15.42</b>
<b>Foods and Personal Care Products</b>											
Unity Foods limited	60,900	134,099	20,806	65,646	150,159	5,254	3,939	(1,315)	4.28	0.02	4.35
									<b>4.28</b>	<b>0.02</b>	<b>4.35</b>
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited *	32,550	139,888	-	34,389	138,049	12,544	11,476	(1,067)	12.47	-	12.67
Pakistan Oilfields Limited	6,300	2,992	-	9,292	-	-	-	-	-	-	-
Pakistan Petroleum Limited *	33,600	144,283	-	35,486	142,397	11,696	10,367	(1,329)	11.26	0.01	11.45
									<b>23.73</b>	<b>0.01</b>	<b>24.12</b>
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	18,550	43,029	-	17,012	44,567	9,191	7,428	(1,763)	8.07	0.01	8.20
									<b>8.07</b>	<b>0.01</b>	<b>8.20</b>
<b>Pharmaceuticals</b>											
The Searle Company Limited	8,400	19,738	-	28,138	-	-	-	-	-	-	-
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	-	243,207	-	44,286	198,921	15,296	14,239	(1,057)	15.47	0.02	15.73
									<b>15.47</b>	<b>0.02</b>	<b>15.73</b>
<b>Refinery</b>											
Attock Refinery Limited	-	29,238	-	5,324	23,914	4,390	3,077	(1,312)	3.34	0.02	3.40
National Refinery Limited	-	14,619	-	2,662	11,957	4,064	2,479	(1,585)	2.69	0.01	2.74
									<b>6.03</b>	<b>0.03</b>	<b>6.14</b>
<b>Technology and Communication</b>											
Avanceon Limited	-	42,528	-	7,744	34,784	3,363	3,079	(284)	3.34	0.01	3.40
									<b>3.34</b>	<b>0.01</b>	<b>3.40</b>
<b>Right certificates</b>											
<b>Foods and Personal Care Products</b>											
Unity Foods limited	-	-	20,806	20,806	-	-	-	-	-	-	-
									<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at March 31, 2022</b>						<u>105,763</u>	<u>90,544</u>	<u>(15,217)</u>	<u>98.36</u>		<u>100.00</u>
<b>Total as at June 30, 2021</b>						<u>37,641</u>	<u>38,827</u>	<u>1,186</u>	<u>98.83</u>		<u>100.00</u>

\* Nil figures due to rounding off

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



7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2022 (Unaudited)	2021 (Audited)
			(Rupees in '000)	
	Remuneration payable	7.1	9	1
	Sindh Sales Tax payable on remuneration of the Management Company		1	-
			10	1

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% (March 31, 2021: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2022 (Unaudited)	2021 (Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		95	100
	Brokerage payable		-	5
	Charity payable		216	40
	Zakat payable		-	80
	Withholding tax payable		-	737
	Other accrued expenses payable		-	4
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	123
			311	1,089

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 0.12 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.02 (0.17%) per unit. This was one-off event and is not likely to be repeated in the future.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.



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

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

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

#### Balances

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	9	1
Sindh Sales Tax payable on remuneration of the Management Company	1	-
Investment of 1,000,000 units (June 30, 2021: 1,000,000 units)	8,469	10,339
<b>Meezan Bank Limited</b>		
Bank balance	1,813	1,208
Profit receivable on savings accounts	12	24
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	8	4
Sindh Sales Tax payable on remuneration of the Trustee	1	1
<b>Transactions during the period</b>		
	Nine months period ended March 31, 2022	For the period from October 6, 2020 to March 31, 2021
	(Unaudited)	
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	305	78
Sindh Sales Tax on remuneration of the Management Company	40	10
Units issued: nil units (March 31, 2021: 1,000,000 units)	-	10,015
<b>Meezan Bank Limited</b>		
Profit on savings accounts	46	16
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	61	27
Sindh Sales Tax on Remuneration of the Trustee	8	4
CDS charges	5	3

## 11 FAIR VALUE MEASUREMENT

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

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

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

### 11.1 Fair value hierarchy

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



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

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022			
Level 1	Level 2	Level 3	
(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'			
90,544	-	-	
<b>As at June 30, 2021</b>			
Level 1	Level 2	Level 3	
(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'			
38,827	-	-	

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 1.58% (March 31, 2021: 1.33%) which includes 0.11% (March 31, 2021: 0.33%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

## 13 TAXATION

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

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

## 14 GENERAL

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

## 15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# 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.



# PAKISTAN COLLECTS

**RS. 4.7**

**TRILLION  
IN  
TAXES,  
SURPASSING  
THE TARGET**

# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	357,055	1,116,066
Investments	6	2,918,181	3,653,901
Receivables against conversion of units		186	7,965
Dividend receivable		5,994	8,950
Receivable against sale of investments		1,064	3,217
Advances, deposits and other receivables		20,210	77,868
<b>Total assets</b>		<u>3,302,689</u>	<u>4,867,967</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	8	13,897	12,761
Payable to Central Depository Company of Pakistan Limited - Trustee		420	516
Payable to the Securities and Exchange Commission of Pakistan		657	876
Payable to Meezan Bank Limited		162	143
Payable against purchase of investments - net		-	14,269
Payable against redemption and conversion of units		11,812	11,551
Dividend payable		7,498	7,498
Accrued expenses and other liabilities	9	46,970	107,216
<b>Total liabilities</b>		<u>81,416</u>	<u>154,830</u>
<b>Net assets</b>		<u>3,221,274</u>	<u>4,713,137</u>
<b>Contingencies and commitments</b>	7		
<b>Unit holders' fund (as per statement attached)</b>		<u>3,221,274</u>	<u>4,713,137</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>200,041,732</u>	<u>290,931,590</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>16.1030</u>	<u>16.2002</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 INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
<b>Income</b>					
Net realised (loss) / gain on sale of investments		(118,129)	137,595	(77,135)	82,545
Dividend income		116,208	72,103	41,447	19,634
Profit on sukuk certificates		78,417	89,489	21,539	29,174
Profit on commercial papers		31,697	-	20,164	-
Profit on saving accounts with banks		39,556	39,178	8,982	12,092
		147,749	338,365	14,997	143,445
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	(90,460)	380,253	29,403	(41,738)
<b>Total income</b>		<b>57,289</b>	<b>718,618</b>	<b>44,400</b>	<b>101,707</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	65,742	65,732	18,955	22,414
Sindh Sales Tax on remuneration of the Management Company		8,547	8,545	2,465	2,914
Allocated expenses	8.2	3,616	3,314	1,043	1,148
Selling and marketing expenses	8.3	32,871	14,781	9,478	6,117
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,038	4,036	1,195	1,367
Sindh Sales Tax on remuneration of the Trustee		525	525	155	178
Annual fee to the Securities and Exchange Commission of Pakistan		657	657	189	224
Auditors' remuneration		492	448	95	106
Charity expense		3,002	1,779	1,063	189
Fees and subscription		428	403	131	188
Legal and professional charges		184	-	-	-
Brokerage expense		3,360	3,936	1,300	1,926
Bank and settlement charges		447	319	111	96
Provision against sukuk		28,125	-	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	9.1	(60,542)	12,283	-	1,297
<b>Total expenses</b>		<b>91,492</b>	<b>116,758</b>	<b>36,180</b>	<b>38,164</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(34,203)</b>	<b>601,860</b>	<b>8,220</b>	<b>63,543</b>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(34,203)</b>	<b>601,860</b>	<b>8,220</b>	<b>63,543</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>-</b>	<b>525,607</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	517,848		
- Excluding capital gains		-	7,759		
		<b>-</b>	<b>525,607</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 BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net (loss) / income for the period after taxation</b>	(34,203)	601,860	8,220	63,543
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(34,203)</u>	<u>601,860</u>	<u>8,220</u>	<u>63,543</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, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	4,059,835	653,302	4,713,137	3,839,430	76,131	3,915,561
Issue of 35,121,610 units (2021: 125,909,558 units)						
- Capital value (at net asset value per unit at the beginning of the period)	568,977	-	568,977	1,726,673	-	1,726,673
- Element of income	849	-	849	207,227	-	207,227
Total proceeds on issuance of units	569,826	-	569,826	1,933,900	-	1,933,900
Redemption of 126,011,468 units (2021: 129,710,776 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,041,411	-	2,041,411	1,778,802	-	1,778,802
- Element of loss	(13,925)	-	(13,925)	137,620	76,253	213,873
Total payments on redemption of units	2,027,486	-	2,027,486	1,916,422	76,253	1,992,675
Total comprehensive (loss) / income for the period	-	(34,203)	(34,203)	-	601,860	601,860
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(34,203)	(34,203)	-	601,860	601,860
<b>Net assets at the end of the period</b>	<b>2,602,175</b>	<b>619,099</b>	<b>3,221,274</b>	<b>3,856,908</b>	<b>601,738</b>	<b>4,458,646</b>
<b>Undistributed income brought forward</b>						
- Realised income		218,892			25,518	
- Unrealised income		434,410			50,613	
		<u>653,302</u>			<u>76,131</u>	
Accounting income available for distribution						
- Relating to capital gains		-			517,848	
- Excluding capital gains		-			7,759	
		-			525,607	
Net loss for the period after taxation		(34,203)			-	
Distribution during the period		-			-	
Undistributed income carried forward		<u>619,099</u>			<u>601,738</u>	
<b>Undistributed income carried forward</b>						
- Realised income		709,559			221,485	
- Unrealised gain		(90,460)			380,253	
		<u>619,099</u>			<u>601,738</u>	
Net assets value per unit at the beginning of the period			(Rupees) <u>16.2002</u>			(Rupees) <u>13.7136</u>
Net assets value per unit at the end of the period			<u>16.1030</u>			<u>15.8263</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, 2022**

	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(34,203)	601,860
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	90,460	(380,253)
	<u>56,257</u>	<u>221,607</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	645,261	(208,133)
Dividend receivable	2,956	(7,906)
Receivable against sale of investments - net	2,153	(22,909)
Deposits and other receivables	57,658	(7,154)
	<u>708,028</u>	<u>(246,102)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	1,136	10,329
Payable to Central Depository Company of Pakistan Limited - Trustee	(96)	77
Payable to the Securities and Exchange Commission of Pakistan	(219)	(248)
Payable to Meezan Bank Limited	19	(22)
Payable against purchase of investments - net	(14,269)	(4,740)
Accrued expenses and other liabilities	(60,246)	(12,405)
	<u>(73,675)</u>	<u>(7,010)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>690,610</u>	<u>(31,504)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	577,604	1,922,316
Payment against redemption and conversion of units	(2,027,226)	(1,984,599)
Dividend paid	-	(45,496)
<b>Net cash used in financing activities</b>	<u>(1,449,621)</u>	<u>(107,779)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(759,011)</u>	<u>(139,284)</u>
Cash and cash equivalents at the beginning of the period	1,116,066	785,606
<b>Cash and cash equivalents at the end of the period</b>	<u><u>357,055</u></u>	<u><u>646,322</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 BALANCED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is now required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

1.6 The Management Company has been assigned a Asset Manager Quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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 for the year ended June 30, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>5</b>	<b>BALANCES WITH BANKS</b>		
	In saving accounts	348,470	1,107,485
	In current accounts	8,585	8,581
		<u>357,055</u>	<u>1,116,066</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 2.60% to 11.30% (June 30, 2021: 1.50% to 7.00%) per annum.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>6</b>	<b>INVESTMENTS</b>		
	<b>Investments - 'at fair value through profit or loss'</b>		
	Shares of listed companies - 'ordinary shares'	1,503,024	2,205,560
	Sukuk certificates	616,014	1,448,341
	Commercial papers	799,143	-
		<u>2,918,181</u>	<u>3,653,901</u>

## 6.1

## Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2021	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
								Number of shares	(Rupees in '000)	%	

## Sectors / companies

## Commercial Banks

Bank Islami Pakistan Limited	631,462	1,405,500	-	1,400,000	636,962	8,051	8,070	19	0.25	0.06	0.28
Meezan Bank Limited (note 6.2.1.2) (an associate company of the Fund)	931,273	90,000	138,190	294,647	864,816	89,113	113,256	24,143	3.52	0.05	3.88
									3.77	0.11	4.16

## Automobile assemblers

Ghandhara Industries Limited	2,100	-	-	-	2,100	586	348	(238)	0.01	-	0.01
Ghandhara Nissan Limited	-	120,000	-	80,400	39,600	4,741	2,755	(1,986)	0.09	0.07	0.09
Millat Tractors Company Limited	27,063	5,000	10,307	20,660	21,710	16,276	18,822	2,546	0.58	0.03	0.64
Pak Suzuki Motor Company Limited	77,000	-	-	77,000	-	-	-	-	-	-	-
									0.68	0.10	0.75

## Automobile parts and accessories

Panther Tyres Limited	22,460	200,000	44,492	266,952	-	-	-	-	-	-	-
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## Chemicals

Dynea Pakistan Limited (note 6.1.1.1)	25,000	3,000	-	-	28,000	6,248	5,089	(1,159)	0.16	0.15	0.17
Engro Polymer and Chemicals Limited	848,454	572,000	-	769,500	650,954	32,537	43,262	10,725	1.34	0.07	1.48
ICI Pakistan Limited	82,266	2,500	-	53,350	31,416	27,094	24,466	(2,628)	0.76	0.03	0.84
Nimir Resins Limited	80,000	-	-	80,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited	18,100	-	-	18,100	-	-	-	-	-	-	-
									2.26	0.25	2.50

## Cement

Attock Cement Limited	4,528	-	-	-	4,528	814	573	(241)	0.02	-	0.02
Cherat Cement Company Limited	147,300	125,000	-	99,900	172,400	30,324	24,288	(6,036)	0.75	0.09	0.83
DG Khan Cement Limited	360,938	335,000	-	628,875	67,063	6,324	5,100	(1,224)	0.16	0.02	0.17
Fauji Cement Limited	-	200,000	-	-	200,000	3,704	3,624	(80)	0.11	0.01	0.12
Kohat Cement Limited	415,520	-	-	78,500	337,020	69,591	57,934	(11,657)	1.80	0.17	1.99
Lucky Cement Limited	260,391	31,019	-	140,463	150,947	128,645	96,055	(32,590)	2.98	0.05	3.29
Maple Leaf Cement Limited	1,098,771	1,455,650	-	1,658,434	895,987	34,671	32,300	(2,371)	1.00	0.08	1.11
									6.83	0.42	7.53

Name of the investee company	As at July 1, 2021	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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)	%	

## Fertilizers

Engro Corporation Limited (note 6.1.1.2)	356,014	20,000	-	158,000	218,014	64,268	58,341	(5,927)	1.81	0.02	2.00
Engro Fertilizer Limited	556,924	495,000	-	375,000	676,924	48,683	62,121	13,438	1.93	0.05	2.13
Fauji Fertilizer Bin Qasim Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
									3.74	0.07	4.13

## Technology &amp; Communication

Air Link Communication Limited	-	198,750	14,906	78,500	135,156	8,989	7,289	(1,700)	-	-	-
Avanceon Limited	442,776	211,500	-	552,776	101,500	8,867	8,984	117	0.28	0.04	0.31
Octopus Digital Limited	-	74,836	-	50,000	24,836	1,008	1,876	868	0.06	0.02	0.06
Systems Limited	153,615	-	124,615	29,000	249,230	69,812	94,426	24,614	2.93	0.18	3.24
Worldcall Telecom Limited	-	1,000,000	-	-	1,000,000	2,834	1,790	(1,044)	0.06	0.06	0.06
									3.32	0.30	3.67

## Paper &amp; Board

Century Paper & Board Mills Limited	300,300	-	45,045	-	345,345	36,658	24,295	(12,363)	0.75	0.17	0.83
Cherat Packaging Limited	40	-	-	-	40	8	6	(2)	-	-	-
Packages Limited	94,023	-	-	19,250	74,773	40,766	32,925	(7,841)	1.02	0.08	1.13
Roshan Packages Limited	86,500	-	-	44,000	42,500	1,400	781	(619)	0.02	0.03	0.03
Security Paper Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
									1.80	0.28	1.99



Oil & Gas Exploration												
Mari Petroleum Company Limited	113,247	21,260	-	45,297	89,210	138,964	157,859	18,895	4.90	0.07	5.41	
Oil and Gas Developed Company Limited	1,222,369	295,562	-	190,000	1,327,931	124,733	110,391	(14,342)	3.43	0.03	3.78	
Pakistan Oilfield Limited	177,223	-	-	68,366	108,857	42,874	40,569	(2,305)	1.26	0.04	1.39	
Pakistan Petroleum Limited	1,409,128	200,000	-	137,131	1,471,997	127,118	107,161	(19,957)	3.33	0.05	3.67	
									<b>12.91</b>	<b>0.19</b>	<b>14.25</b>	
<b>Oil and Gas Marketing</b>												
Hascol Petroleum Limited	1,901	-	-	-	1,901	17	9	(8)	-	-	-	
Pakistan State Oil Company Limited	431,190	30,000	-	239,124	222,066	48,845	37,012	(11,833)	1.15	0.05	1.27	
Sul Northern Gas Pipeline Limited	458,000	570,000	-	592,112	435,888	21,431	13,853	(7,578)	0.43	0.07	0.47	
									<b>1.58</b>	<b>0.12</b>	<b>1.74</b>	
<b>Pharmaceuticals</b>												
Abbott Laboratories Pakistan Limited	2,250	-	-	-	2,250	1,783	1,571	(212)	0.05	-	0.05	
AGP Limited	203,500	-	-	203,000	500	59	45	(14)	0.00	-	0.00	
GlaxoSmithKline Consumer Healthcare Limited	46,900	-	-	3,500	43,400	10,854	10,999	145	0.34	0.01	0.38	
Hignoon Laboratories Limited	481	-	-	-	481	289	303	14	0.01	-	0.01	
IBL Health Care Limited	170,000	58,600	38,920	20,000	247,520	22,390	13,747	(8,643)	0.43	0.38	0.47	
The Searle Company Limited	151,181	10,395	45,354	165,000	41,930	7,723	5,199	(2,524)	0.16	0.01	0.18	
									<b>0.99</b>	<b>0.40</b>	<b>1.09</b>	
<b>Food &amp; Personal Care Products</b>												
Al-Shaheer Corporation Limited	8,546	-	-	-	8,546	170	95	(75)	-	-	-	
Al Tahur Limited	-	286,500	34,380	-	320,880	7,525	7,701	176	0.24	0.16	0.26	
Unity Foods Limited	658,000	366,100	21,418	1,042,647	2,871	111	75	(36)	0.00	-	0.00	
									<b>0.24</b>	<b>0.16</b>	<b>0.27</b>	
<b>Power Generation &amp; Distribution</b>												
K-Electric Limited (note 6.1.1.1)	6,482,500	1,000,000	-	2,904,000	4,578,500	18,631	14,376	(4,255)	0.45	0.02	0.49	
The Hub Power Company Limited	967,150	364,400	-	401,259	930,291	72,884	66,590	(6,294)	2.07	0.07	2.28	
									<b>2.51</b>	<b>0.09</b>	<b>2.77</b>	
<b>Real Estate Investment Trust</b>												
Dolmen City REIT	1,909,000	-	-	-	1,909,000	21,037	28,520	7,483	0.89	0.09	0.98	
<b>Refinery</b>												
Attock Refinery Limited	58,000	-	-	58,000	-	-	-	-	-	-	-	
Cnergyico PK Limited (Formerly Byco Petroleum Pakistan Limited)	1,810,000	1,860,000	-	1,594,022	2,075,978	20,895	10,816	(10,079)	0.34	0.04	0.37	
									<b>0.34</b>	<b>0.04</b>	<b>0.37</b>	
<b>Textile composite</b>												
Feroze1888 Mills Limited	77,800	-	4,668	-	82,468	8,146	5,402	(2,744)	0.17	0.02	0.19	
Interloop Limited	914,222	5,000	27,576	185,098	761,700	51,797	56,290	4,493	1.75	0.08	1.93	
Kohinoor Textile Mills Limited	50,000	55,000	-	15,000	90,000	7,320	5,603	(1,717)	0.17	0.03	0.19	
Nishat Mills Limited	314,100	60,000	-	237,673	136,427	12,757	11,689	(1,068)	0.36	0.04	0.40	
									<b>2.45</b>	<b>0.17</b>	<b>2.71</b>	

Name of the investee company	As at July 1, 2021	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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	389,484	-	19,474	408,958	-	-	-	-	-	-	-	
Aisha Steel Mills Limited	240,000	450,000	-	690,000	-	-	-	-	-	-	-	
Amreli Steels Limited	-	335,000	-	335,000	-	-	-	-	-	-	-	
International Industries Limited	156,720	-	-	156,720	-	-	-	-	-	-	-	
International Steel Limited	100,000	-	-	100,000	-	-	-	-	-	-	-	
Ittefaq Iron Industries Limited	545,000	373,500	-	253,500	665,000	11,265	6,883	(4,382)	0.21	0.46	0.24	
K.S.B. Pumps Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-	
Mughal Iron and Steel Industries Limited	191,800	656,400	109,785	465,186	492,799	44,877	44,943	66	1.40	0.15	1.54	
									<b>1.61</b>	<b>0.61</b>	<b>1.78</b>	

<b>Glass &amp; Ceramics</b>												
Shabbir Tiles and Ceramics Limited (note 6.1.1.1)	675,000	159,500	-	-	834,500	27,847	14,637	(13,210)	0.45	0.26	0.50	

<b>Leather &amp; Tanneries</b>												
Service GlobalFootwear Limited	108,430	-	-	68,000	40,430	2,338	1,910	(428)	0.05	0.02	0.02	

March 31, 2022 1,596,692 1,503,024 (93,668)

June 30, 2021 1,777,673 2,205,560 427,887

6.1.1.1 All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.1.2 Investments include 150,000 shares of Engro Corporation Limited, having market value of Rs 40.140 million as at March 31, 2022 (June 30, 2021: Rs. 44.192 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, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.556 million (June 30, 2021: 6.102 million).

## 6.1.2 Sukuk certificates

### 6.1.2.1 Corporate sukuku

Name of the investee company	Maturity	Profit rate	As at July 1, 2021	Purchases during the period	Sales / Redemptions / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022*	Market value as at March 31, 2022*	Unrealised gain / (loss) as at March 31, 2022	Percentage in relation to	
										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%	60,003	-	-	60,003	15,138	15,064	(74)	0.34	0.52
Security Leasing Corporation Limited II * (non-traded)	January 19, 2022	N/A	1,540	-	-	1,540	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.1) (non-traded)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (non-traded)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-
Hascol Petroleum Limited - Sukuk (D, VIS, non-traded)	January 7, 2022	3 months KIBOR plus base rate of 1.50%	50,000	-	-	50,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	141	-	-	141	144,943	145,723	780	3.30	4.99
International Brands Limited (AA, VIS, non-traded) (note 6.1.2.1.1)	May 5, 2022	3 months KIBOR plus base rate of 0.50%	650	-	-	650	2,886	2,892	6	0.07	0.10
K-Electric Limited (sukuk 5) (AA+, VIS, non-traded)	August 3, 2027	3 months KIBOR plus base rate of 1.70%	30,000	-	30,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	57,621	59,175	1,554	1.34	2.03
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	61,875	61,640	(235)	1.40	2.11
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2025	3 months KIBOR plus base rate of 0.80%	100	-	-	100	93,547	94,531	984	2.14	3.24
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%	300	-	-	300	30,720	30,750	30	0.70	1.05
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	13,326	13,496	170	0.31	0.46

Hub Power Holdings Limited (AA+, PACRA, traded)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	190,711	190,711	-	4.32	6.54
OBS AGP (Private) Limited** (A+, VIS, non-traded) (note 6.1.2.1.1)	July 15, 2026	3 months KIBOR plus base rate of 1.55%	-	320	320	-	-	-	-	-	-
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	2,039	2,032	(7)	0.05	0.07
<b>Total</b>	<b>March 31, 2022</b>						<b>612,806</b>	<b>616,014</b>	<b>3,208</b>		<b>21.11</b>
<b>Total</b>	<b>June 30, 2021</b>						<b>949,701</b>	<b>951,818</b>	<b>2,117</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 Eden Housing Limited having nominal value of Rs 984.375, International Brands Limited, AGP Limited, OBS AGP (Private) Limited, Javedan Corporation Limited, Hub Power Holdings Limited, Neelum Jhelum Hydropower Company (Private) 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 and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each respectively.

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

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at December 31, 2021. Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2022	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	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	59,175	-	59,175	1.84	1.79
		<b>158,835</b>	<b>99,660</b>	<b>59,175</b>		

**6.1.2.1.2.1** On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 62.037 million (June 30, 2021: Rs. 33.912 million) have also been held as provision. The face value of sukuk certificates is Rs. 62.5 million as at March 31, 2022.

#### 6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----			Net Assets of the Fund	Total market value of investments	----- % -----
GoP Ijarah Sukuk Certificates - XVIII (Note 6.1.2.2.2)	April 30, 2025	Weighted Average 6 months T-Bills	1,480	-	1,480	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XIX (Note 6.1.2.2.2)	May 29, 2025	Weighted Average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII VRR (Note 6.1.2.2.2)	December 09, 2025	Weighted Average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII FRR (Note 6.1.2.2.2)	October 06, 2026	Weighted Average 6 months T-Bills	-	2,000	2,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>							<b>-</b>	<b>-</b>	<b>-</b>		<b>0.00</b>
<b>Total as at June 30, 2021</b>							<b>492,117</b>	<b>496,523</b>	<b>4,406</b>		



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

### 6.2.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2021	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
Mughal Iron & Steel Industries Limited	July 21, 2022	6 months KIBOR plus base rate of 1.75%	-	165	-	165	161,481	161,481	-	5.01	5.53
Lucky Electric Power Company Limited	May 09, 2022	6 months KIBOR plus base rate of 0.75%	-	400	-	400	396,176	396,176	-	12.30	13.58
Lucky Electric Power Company Limited (II)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	-	250	-	250	241,486	241,486	-	7.50	8.28
<b>Total as at March 31, 2022</b>							<b>799,143</b>	<b>799,143</b>	<b>-</b>		
<b>Total as at June 30, 2021</b>							<b>-</b>	<b>-</b>	<b>-</b>		

The nominal value of these commercial papers is Rs 1,000,000 each.

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Management fee payable	8.1	1,093	555
	Sindh Sales Tax on management fee payable		142	72
	Sales load payable		159	669
	Sindh Sales Tax on sales load payable		21	87
	Allocated expenses payable	8.2	315	412
	Selling and marketing expenses payable	8.3	12,167	10,966
			<u>13,897</u>	<u>12,761</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% (2021: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2022. 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 allocated expenses at the rate of 0.11% (2021: 0.1%) per annum of the average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

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, has charged selling and marketing expenses at 1% (2021: 0.4%) per annum of the average annual net assets of the Fund during the period subject to the total expense charged being lower than actual expense incurred.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2022	June 30, 2021
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Withholding tax payable and capital gain tax payable		870	917
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	60,542
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	9.2	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load		6,838	6,838
	Brokerage expenses payable		1,497	1,401
	Charity payable		4,978	4,946
	Shariah advisory fee		374	243
	Auditors' remuneration payable		430	361
	Zakat payable		22	7
			<u>46,970</u>	<u>107,216</u>

9.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs. 61 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.21 (1.29%) per unit. This was one-off event and is not likely to be repeated in the future.

Provisioning against SWWF amounting to Rs. 61.062 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.21 (1.29%) per unit. This was one-off event and is not likely to be repeated in the future."

9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the NAV per unit of the Fund as at March 31, 2022 would have been higher by Re 0.19 (June 30, 2021: Re 0.13) per unit.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

10.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	1,093	555
Sindh Sales Tax on management fee payable	142	72
Sales load payable	159	669
Sindh Sales Tax on sales load payable	21	87
Allocated expenses payable	315	412
Selling and marketing expenses payable	12,167	10,966
Investment of 947,787 units (June 30, 2021: 947,787 units)	15,262	15,354
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	372	457
Sindh Sales Tax on trustee fee payable	48	59
Security deposit	300	300
<b>Meezan Bank Limited</b>		
Bank balance	37,625	22,259
Profit receivable on savings account	37	106
Sales load payable	143	127
Sindh Sales Tax on sales load payable	19	16
Shariah advisory fee payable	373	243
Investment of 18,886,746 units (June 30, 2021: 18,886,746 units)	304,133	305,969
Investment in sukuk certificates: nil (June 30, 2021: 80 sukuk certificates)	-	82,850
Investment in 864,816 shares (June 30, 2021: 931,273 shares)	113,256	107,478
Dividend receivables	1,297	1,978
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 473,186 units (June 30, 2021: 473,186 units)	7,620	7,666

**Directors and Executives of the Management Company**

Investment of 6,522,293 units (June 30, 2021: 6,524,913 units)	<u>105,028</u>	<u>105,705</u>
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**For the nine months period ended March 31**

<b>2022</b>	<b>2021</b>
-------------	-------------

**(Unaudited)****(Rupees in '000)****Transactions during the period****Al Meezan Investment Management Limited - Management Company**

Remuneration for the period	<u>65,742</u>	<u>65,732</u>
Sindh Sales Tax on management fee	<u>8,547</u>	<u>8,545</u>
Selling and Marketing expenses	<u>32,871</u>	<u>14,781</u>
Allocated expenses	<u>3,616</u>	<u>3,314</u>

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

Remuneration for the period	<u>4,038</u>	<u>4,036</u>
Sindh Sales Tax on trustee fee	<u>525</u>	<u>525</u>
CDS charges	<u>83</u>	<u>127</u>

**Meezan Bank Limited**

Profit on saving account	<u>456</u>	<u>331</u>
Shares sold: 294,647 shares (March 31, 2021: 98,500)	<u>40,585</u>	<u>10,597</u>
Shares purchased: 90,000 shares (March 31, 2021: 60,000)	<u>12,119</u>	<u>4,837</u>
Bonus shares: 138,190 shares (March 31, 2021: 93,388)	<u>-</u>	<u>-</u>
Profit on sukuk certificates	<u>2,952</u>	<u>5,486</u>
Sukuks sold: 80 sukuks (March 31, 2021: nil)	<u>80,000</u>	<u>-</u>
Dividend income	<u>4,328</u>	<u>6,327</u>
Shariah advisory fee	<u>400</u>	<u>375</u>

**Directors and Executives of the Management Company**

Units issued: 17,932 units (March 31, 2021: 39,427 units)	<u>288</u>	<u>602</u>
Units redeemed: 20,552 units (March 31, 2021: 75,751 units)	<u>332</u>	<u>1,198</u>

**11 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 3.77% (2021: 3.46%) which include 0.31% (2021: 0.59%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced Scheme.

**12 TAXATION**

The 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 as the Fund has incurred a net loss during the period.

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

**13 FAIR VALUE 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022			
Level 1	Level 2	Level 3	Total

**ASSETS**

(Rupees in '000)

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

Shares of listed companies - 'ordinary shares'	1,503,024	-	-	1,503,024
Shares of listed companies - 'ordinary shares'	-	616,014	-	616,014
Commercial papers	-	799,143	-	799,143

As at June 30, 2021			
Level 1	Level 2	Level 3	Total

**ASSETS**

(Rupees in '000)

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

Shares of listed companies - 'ordinary shares'	2,205,560	-	-	2,205,560
Sukuk certificates	-	1,448,341	-	1,448,341

**14 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# MEEZAN

## ASSET ALLOCATION FUND (MAAF)

Meezan Asset Allocation Fund 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.



# AGRICULTURE SECTOR RECORDED A REMARKABLE GROWTH OF

2.77%



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
Note	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	5 141,269	249,862
Investments	6 1,026,026	1,423,402
Receivable against conversion of units	110	3,675
Receivable against sale of investments	1,652	8,132
Dividend receivable	3,649	640
Advances, deposits and other receivables	5,995	27,962
<b>Total assets</b>	<u>1,178,701</u>	<u>1,713,673</u>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	7 4,917	4,504
Payable to Central Depository Company of Pakistan Limited - Trustee	209	241
Payable to the Securities and Exchange Commission of Pakistan	220	310
Payable to Meezan Bank Limited	3	49
Payable against redemption and conversion of units	169	8,790
Payable against purchase of investments	7,145	128
Accrued expenses and other liabilities	8 4,528	27,420
<b>Total liabilities</b>	<u>17,191</u>	<u>41,442</u>
<b>Net assets</b>	<u>1,161,510</u>	<u>1,672,231</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>	<u>1,161,510</u>	<u>1,672,231</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>26,604,038</u>	<u>33,809,750</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>43.6592</u>	<u>49.4600</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 INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2022	2021	2022	2021
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Net realised (loss) / gain on sale of investments		(94,089)	191,738	(33,157)	134,749
Dividend income		61,055	41,441	20,848	13,418
Profit on savings accounts with banks		8,640	10,341	2,649	2,575
		<u>(24,394)</u>	<u>243,520</u>	<u>(9,660)</u>	<u>150,742</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(136,817)	143,824	(47,529)	(107,890)
<b>Total (loss) / income</b>		<u>(161,211)</u>	<u>387,344</u>	<u>(57,189)</u>	<u>42,852</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	16,510	17,284	4,838	6,055
Sindh Sales Tax on remuneration of the Management Company		2,146	2,247	629	787
Allocated expenses	7.2	1,211	1,162	355	413
Selling and marketing expenses	7.3	11,006	5,185	3,225	2,191
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,851	1,903	569	650
Sindh Sales Tax on remuneration of the Trustee		241	247	74	84
Annual fee to the Securities and Exchange Commission of Pakistan		220	230	64	80
Auditors' remuneration		270	263	47	60
Brokerage expense		3,771	5,869	655	3,247
Charity expense		1,284	947	426	109
Bank and settlement charges		463	514	119	296
Amortisation of preliminary expenses and floatation costs		-	135	-	44
Fees and subscription		428	451	131	151
Legal and professional charges		184	-	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(21,839)	7,018	-	574
<b>Total expenses</b>		<u>17,746</u>	<u>43,455</u>	<u>11,132</u>	<u>14,741</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(178,957)</u>	<u>343,889</u>	<u>(68,321)</u>	<u>28,111</u>
Taxation	11	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(178,957)</u>	<u>343,889</u>	<u>(68,321)</u>	<u>28,111</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>-</u>	<u>278,844</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	278,844		
- Excluding capital gains		-	-		
		<u>-</u>	<u>278,844</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, 2022**

	<u>Nine months period</u> <u>March 31,</u>		<u>Quarter ended,</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net (loss) / income for the period after taxation</b>	(178,957)	343,889	(68,321)	28,111
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(178,957)</u>	<u>343,889</u>	<u>(68,321)</u>	<u>28,111</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, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	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>	2,243,280	(571,049)	1,672,231	2,270,614	(931,312)	1,339,302
Issuance of 9,789,539 units (2021: 21,917,384 units)						
- Capital value (at net asset value per unit at the beginning of the period)	484,191	-	484,191	802,045	-	802,045
- Element of (loss) / income	(13,453)	-	(13,453)	177,860	-	177,860
Total proceeds on issuance of units	470,738	-	470,738	979,905	-	979,905
Redemption of 16,995,251 units (2021: 22,840,489 units)						
- Capital value (at net asset value per unit at the beginning of the period)	840,585	-	840,585	835,825	-	835,825
- Element of (income) / loss	(38,083)	-	(38,083)	116,735	65,045	181,780
Total payments on redemption of units	802,502	-	802,502	952,560	65,045	1,017,605
Total comprehensive (loss) / income for the period	-	(178,957)	(178,957)	-	343,889	343,889
Distribution during the period	-	-	-	-	-	-
Net (loss) / Income for the period less distribution	-	(178,957)	(178,957)	-	343,889	343,889
<b>Net assets at the end of the period</b>	<u>1,911,516</u>	<u>(750,006)</u>	<u>1,161,510</u>	<u>2,297,959</u>	<u>(652,468)</u>	<u>1,645,491</u>
<b>Accumulated loss brought forward</b>						
- Realised loss		(768,055)			(982,342)	
- Unrealised income		197,006			51,030	
		<u>(571,049)</u>			<u>(931,312)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			278,844	
- Excluding capital gains		-			-	
					<u>278,844</u>	
Net loss for the period after taxation		(178,957)			-	
Accumulated loss carried forward		<u>(750,006)</u>			<u>(652,468)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(613,189)			(796,292)	
- Unrealised (loss) / income		(136,817)			143,824	
		<u>(750,006)</u>			<u>(652,468)</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>49.4600</u>			<u>36.5940</u>
Net asset value per unit at the end of the period			<u>43.6592</u>			<u>46.1234</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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31,	
	2022	2021
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(178,957)	343,889
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	-	135
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 136,817	(143,824)
	<u>(42,140)</u>	<u>200,200</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	260,559	(145,623)
Receivable against sale of investments	6,480	(21,440)
Dividend receivable	(3,009)	(718)
Advances, deposits and other receivables	21,967	317
	285,997	(167,463)
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	413	1,416
Payable to Central Depository Company of Pakistan Limited - Trustee	(32)	35
Payable to the Securities and Exchange Commission of Pakistan	(90)	(81)
Payable to Meezan Bank Limited	(46)	(29)
Dividend payable	-	(4,236)
Payable against purchase of investments	7,017	14,343
Accrued expenses and other liabilities	(22,892)	1,217
	(15,630)	12,665
<b>Net cash generated from operating activities</b>	<u>228,226</u>	<u>45,401</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	474,304	981,697
Payment against redemption and conversion of units	(811,123)	(1,021,448)
<b>Net cash used in financing activities</b>	(336,819)	(39,751)
<b>Net decrease in cash and cash equivalents during the period</b>	(108,593)	5,650
Cash and cash equivalents at the beginning of the period	249,862	245,253
<b>Cash and cash equivalents at the end of the period</b>	5 <u>141,269</u>	<u>250,903</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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

1.1 Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2021: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>5. BALANCE WITH BANKS</b>			
Balances with banks in :			
Savings accounts	5.1	139,565	247,213
Current accounts		1,704	2,649
		<u>141,269</u>	<u>249,862</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.82% to 11.30% (June 30, 2021: 2.24% to 7.32%) per annum.

	Note	March 31, 2022 (Un-audited) (Rupees in '000)	June 30, 2021 (Audited)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>1,026,026</u>	<u>1,423,402</u>

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31, 2022	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>Automobile Assembler</b>											
Ghandhara Nissan Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
Millat Tractors Limited	22,612	-	4,522	27,134	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	99,500	-	-	99,500	-	-	-	-	-	-	-
									-	-	-
<b>Automobile Parts and Accessories</b>											
Panther Tyres Limited	236,345	345,000	91,269	672,614	-	-	-	-	-	-	-
									-	-	-
<b>Cable &amp; Electrical Goods</b>											
Waves Singer Pakistan Limited	67,500	-	-	67,500	-	-	-	-	-	-	-
									-	-	-
<b>Cement</b>											
Attock Cement Pakistan Limited *	4,900	-	-	1,800	3,100	557	392	(165)	0.03	-	0.04
Cherat Cement Company Limited	284,700	55,000	-	240,100	99,600	17,004	14,032	(2,972)	1.21	0.05	1.37
D.G. Khan Cement Company Limited	459,000	470,384	-	847,433	81,951	6,857	6,232	(625)	0.54	0.02	0.61
Fauji Cement Company Limited	320,000	-	-	75,000	245,000	5,635	4,439	(1,196)	0.38	0.02	0.43
Gharibw al Cement Limited	196,000	250,000	-	-	446,000	15,155	11,440	(3,715)	0.98	0.11	1.11
Kohat Cement Company Limited	125,300	7,500	-	7,000	125,800	26,080	21,625	(4,455)	1.86	0.06	2.11
Lucky Cement Limited	132,049	49,000	-	110,018	71,031	60,550	45,201	(15,350)	3.89	0.02	4.41
Maple Leaf Cement Factory Limited	677,707	1,557,000	-	1,290,000	944,707	33,828	34,057	228	2.93	0.09	3.32
									<b>11.82</b>	<b>0.37</b>	<b>13.40</b>
<b>Chemicals</b>											
Dynea Pakistan Limited (note 6.1.1)	80,900	-	-	15,000	65,900	14,564	11,977	(2,587)	1.03	0.35	1.17
Engro Polymer and Chemicals Limited	432,261	660,000	-	587,500	504,761	25,812	33,546	7,735	2.89	0.06	3.27
Ghani Global Holdings Limited	162,450	-	-	162,450	-	-	-	-	-	-	-
ICI Pakistan Limited	26,550	-	-	14,150	12,400	10,773	9,657	(1,116)	0.83	0.01	0.94
Nimir Resins Limited (note 6.1.1)	78,000	-	-	78,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited	19,500	-	-	19,500	-	-	-	-	-	-	-
									<b>4.75</b>	<b>0.42</b>	<b>5.38</b>
<b>Commercial Banks</b>											
BankIslami Pakistan Limited	857,500	2,353,000	-	2,108,000	1,102,500	13,599	13,969	370	1.20	0.10	1.36
Meezan Bank Limited (a related party of the Fund)	327,825	271,234	71,108	51,000	619,167	68,692	81,086	12,394	6.98	0.04	7.90
									<b>8.18</b>	<b>0.14</b>	<b>9.26</b>
<b>Engineering</b>											
Agha Steel Industries Limited	261,000	-	13,050	274,050	-	-	-	-	-	-	-
Aisha Steel Mills Limited	285,000	760,000	-	1,045,000	-	-	-	-	-	-	-
Amreli Steels Limited	-	680,000	-	251,000	429,000	20,458	14,024	(6,434)	1.21	0.14	1.37
International Industries Limited	201,200	-	-	201,200	-	-	-	-	-	-	-
International Steels Limited	297,000	-	-	297,000	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited	915,000	717,500	-	42,500	1,590,000	26,591	16,457	(10,134)	1.42	1.10	1.60
Mughal Iron and Steel Industries Limited	404,020	648,400	134,613	576,893	610,140	54,910	55,645	735	4.79	0.18	5.42
									<b>7.42</b>	<b>1.42</b>	<b>8.39</b>
<b>Fertilizer</b>											
Engro Corporation Limited (note 6.1.2)	105,487	-	-	68,897	36,590	10,780	9,791	(988)	0.84	0.01	0.95
Engro Fertilizers Limited	228,348	295,000	-	100,000	423,348	32,142	38,851	6,709	3.34	0.03	3.79
Fauji Fertilizer Bin Qasim Limited	-	910,000	-	910,000	-	-	-	-	-	-	-
									<b>4.18</b>	<b>0.04</b>	<b>4.74</b>
<b>Food And Personal Care Products</b>											
Al-Shaheer Corporation Limited * (note 6.1.3)	7,704	-	-	-	7,704	154	86	(68)	0.01	-	0.01
At-Tahur Limited	-	485,000	34,200	350,000	169,200	4,034	4,061	27	0.35	0.09	0.40
Unity Foods Limited	511,000	635,000	25,354	1,019,980	151,374	5,233	3,971	(1,262)	0.34	0.02	0.39
									<b>0.70</b>	<b>0.11</b>	<b>0.80</b>
<b>Glass and Ceramics</b>											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,753,000	340,000	-	-	2,093,000	68,792	36,711	(32,081)	3.16	0.87	3.58
Tariq Glass Industries Limited	76,500	-	-	76,500	-	-	-	-	-	-	-
									<b>3.16</b>	<b>0.87</b>	<b>3.58</b>

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31, 2022	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>Leather &amp; Tanneries</b>											
Service GlobalFootwear Limited	79,505	-	-	64,500	15,005	868	709	(159)	0.06	0.01	0.07
									<b>0.06</b>	<b>0.01</b>	<b>0.07</b>
<b>Miscellaneous</b>											
Pakistan Aluminum Beverage Cans Limited	-	223,601	-	223,601	-	-	-	-	-	-	-
									-	-	-
<b>Oil And Gas Exploration Companies</b>											
Mari Petroleum Company Limited	21,692	54,080	-	8,836	66,936	111,416	118,445	7,028	10.20	0.05	11.54
Oil and Gas Development Company Limited (note 6.1.2)	356,650	680,000	-	140,000	896,650	82,005	74,539	(7,467)	6.42	0.02	7.26
Pakistan Oilfields Limited	66,667	-	-	26,000	40,667	16,017	15,156	(861)	1.30	0.01	1.48
Pakistan Petroleum Limited	580,428	762,413	-	190,000	1,152,841	96,977	83,927	(13,050)	7.23	0.04	8.18
									<b>25.15</b>	<b>0.12</b>	<b>28.46</b>
<b>Oil And Gas Marketing Companies</b>											
Pakistan State Oil Company Limited (note 6.1.3)	193,861	62,000	-	120,000	135,861	29,189	22,644	(6,545)	1.95	0.03	2.21
Sui Northern Gas Pipelines Limited	641,400	485,000	-	694,064	432,336	19,650	13,740	(5,910)	1.18	0.07	1.34
									<b>3.13</b>	<b>0.10</b>	<b>3.55</b>
<b>Paper and Board</b>											
Century Paper and Board Mills Limited	304,100	-	32,100	95,100	241,100	25,592	16,961	(8,631)	1.46	0.12	1.65
Packages Limited	45,100	-	-	4,850	40,250	21,944	17,723	(4,221)	1.53	0.05	1.73
Roshan Packages Limited	200,000	-	-	-	200,000	6,588	3,674	(2,914)	0.32	0.14	0.36
Security Papers Limited	90,500	-	-	90,500	-	-	-	-	-	-	-
									<b>3.31</b>	<b>0.31</b>	<b>3.74</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	50	-	-	50	-	-	-	-	-	-	-
AGP Limited	136,100	-	-	136,100	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	38,300	-	-	38,300	-	-	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan	22,100	-	-	2,300	19,800	4,952	5,018	66	0.43	0.02	0.49
IBL Healthcare Limited	444,000	6,500	78,800	56,000	473,300	43,702	26,287	(17,415)	2.26	0.73	2.56
The Searle Company Limited (note 6.1.3)	142,661	1,145	31,248	171,372	3,682	687	457	(231)	0.04	-	0.04
									<b>2.73</b>	<b>0.75</b>	<b>3.09</b>
<b>Power Generation And Distribution</b>											
The Hub Power Company Limited	797	200,000	-	50,000	150,797	11,742	10,794	(948)	0.93	0.01	1.05
K-Electric Limited (note 6.1.1)	2,579,500	1,000,000	-	800,000	2,779,500	11,032	8,728	(2,305)	0.75	0.01	0.85
									<b>1.68</b>	<b>0.02</b>	<b>1.90</b>
<b>Refinery</b>											
Attock Refinery Limited	90,000	-	-	90,000	-	-	-	-	-	-	-
Cnergyico PK Limited (Formerly Byco Petroleum Pakistan Limited)	2,590,000	3,920,000	-	3,562,000	2,948,000	28,142	15,359	(12,783)	1.32	0.06	1.50
Pakistan Refinery Limited	-	540,000	-	540,000	-	-	-	-	-	-	-
									<b>1.32</b>	<b>0.06</b>	<b>1.50</b>
<b>Technology and Communication</b>											
Air Link Communication Limited	-	318,500	10,237	282,000	46,737	3,109	2,521	(588)	0.22	0.01	0.25
Avanceon Limited	424,400	110,000	-	500,000	34,400	3,335	3,045	(290)	0.26	0.01	0.30
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	75,524	-	50,000	25,524	1,036	1,928	892	0.17	0.02	0.19
Systems Limited	69,630	10,000	72,630	7,000	145,260	42,231	55,035	12,804	4.74	0.11	5.36
Worldcall Telecom Limited	3,050,000	5,000,000	-	-	8,050,000	27,684	14,410	(13,275)	1.24	0.45	1.40
									<b>6.63</b>	<b>0.60</b>	<b>7.50</b>
<b>Textile Composite</b>											
Feroze1888 Mills Limited	60,000	3,600	-	-	63,600	6,283	4,166	(2,116)	0.36	0.02	0.41
Interloop Limited	397,712	-	11,931	128,017	281,626	19,148	20,812	1,664	1.79	0.03	2.03
Kohinoor Textile Mills Limited	214,000	61,500	-	15,000	260,500	20,202	16,216	(3,985)	1.40	0.09	1.58
Nishat Mills Limited	197,500	50,000	-	171,800	75,700	7,113	6,486	(627)	0.56	0.02	0.63
									<b>4.11</b>	<b>0.16</b>	<b>4.65</b>
<b>Total as at March 31, 2022</b>						<b>1,162,843</b>	<b>1,026,026</b>	<b>(136,817)</b>	<b>88.33</b>		<b>100.00</b>
<b>Total as at June 30, 2021</b>						<b>1,226,396</b>	<b>1,423,402</b>	<b>197,006</b>	<b>85.12</b>		<b>100.00</b>

\* Nil figures due to rounding off



- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have a nominal value of Rs 3.5 each and Shabbir Tiles and Ceramics Limited, Nimir Resins Limited and Dynea Pakistan Limited which have a nominal value of Rs 5 each.
- 6.1.2** Investments include 34,000 shares (June 30, 2021: 60,000 shares) of Engro Corporation Limited and 100,000 shares (June 30, 2021: 100,000 shares) of Oil and Gas Development Company Limited having market value of Rs 9.098 million and Rs 8.313 million (June 30, 2021: Rs 17.676 million and Rs. 9.503 million) respectively as at March 31, 2022, 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, 2021. As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.39 million (June 30, 2021: Rs. 1.99 million).

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	280	137
Sindh Sales Tax payable on remuneration of the Management Company		36	18
Allocated expenses payable	7.2	111	152
Selling and marketing expenses payable	7.3	4,100	3,991
Sales load payable		345	182
Sindh Sales Tax payable on sales load		45	24
		4,917	4,504

**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 1.5% (2021: 1.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (2021: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (2021: 1%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		242	195
Brokerage payable		1,663	1,675
Shariah advisor fee payable		399	269
Charity payable		1,481	1,997
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	21,839
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	145	145
Withholding tax payable		103	177
Capital gain tax payable		13	595
Zakat payable		-	46
		4,528	27,420

- 8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs. 22 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.68 (1.36%) per unit. This was one-off event and is not likely to be repeated in the future.
- 8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at March 31, 2022 would have been higher by Re 0.02 (June 30, 2021: Re 0.02) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	280	137
Sindh Sales Tax payable on remuneration of the Management Company	36	18
Allocated expenses payable	111	152
Selling and marketing expenses payable	4,100	3,991
Sales load payable	345	182
Sindh Sales Tax payable on sales load	45	24
<b>Meezan Bank Limited</b>		
Sales load payable	3	43
Sindh Sales Tax on sales load payable	-	6
Bank balances	16,702	56,325
Profit receivable on savings account	56	84
Investment of 619,167 shares (June 30, 2021: 327,825 shares)	81,086	37,834
Dividend receivable	929	-
Shariah advisor fee payable	399	269

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	185	213
Sindh Sales Tax payable on remuneration of the Trustee	24	28
Security deposit	100	100
<b>Directors and Executives of the Management Company</b>		
Investment of 417,801 units (June 30, 2021: 991,743 units)	18,241	49,052
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 3,520,814 units (June 30, 2021: 3,520,814 units)	153,716	174,140
	<b>For the nine months period ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Rupees in '000)</b>	
	<b>(Unaudited)</b>	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	16,510	17,284
Sindh Sales Tax on remuneration of the Management Company	2,146	2,247
Allocated expenses	1,211	1,162
Selling and marketing expenses	11,006	5,185
<b>Meezan Bank Limited</b>		
Profit on savings account	759	656
Shares purchased: 271,234 shares March 31, 2021: 117,017 shares)	36,646	12,835
Shares sold: 51,000 shares (March 31, 2021: 184,000 shares)	7,496	19,900
Bonus shares received: 71,108 shares (March 31, 2021: 55,344 shares)	-	-
Shariah advisor fee	400	425
Dividend income	2,525	3,547
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,851	1,903
Sindh Sales Tax on remuneration of the Trustee	241	247
CDS charges	100	129
<b>Directors and Executives of the Management Company</b>		
Units issued: 581,115 units (March 31, 2021: 3,674,206 units)	27,608	167,651
Units redeemed: 1,155,058 units (March 31, 2021: 805,863 units)	56,523	34,574

## 11. TAXATION

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

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

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 3.60% (2021: 3.62%) which includes 0.28% (2021: 0.75%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

<b>As at March 31, 2022</b>			
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'	1,026,026	-	1,026,026
----- (Rupees in '000) -----			
<b>As at June 30, 2021</b>			
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'	1,423,402	-	1,423,402

### 14. GENERAL

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

### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
 Director

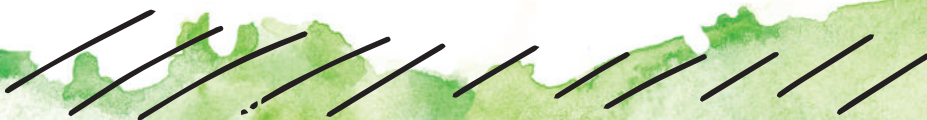
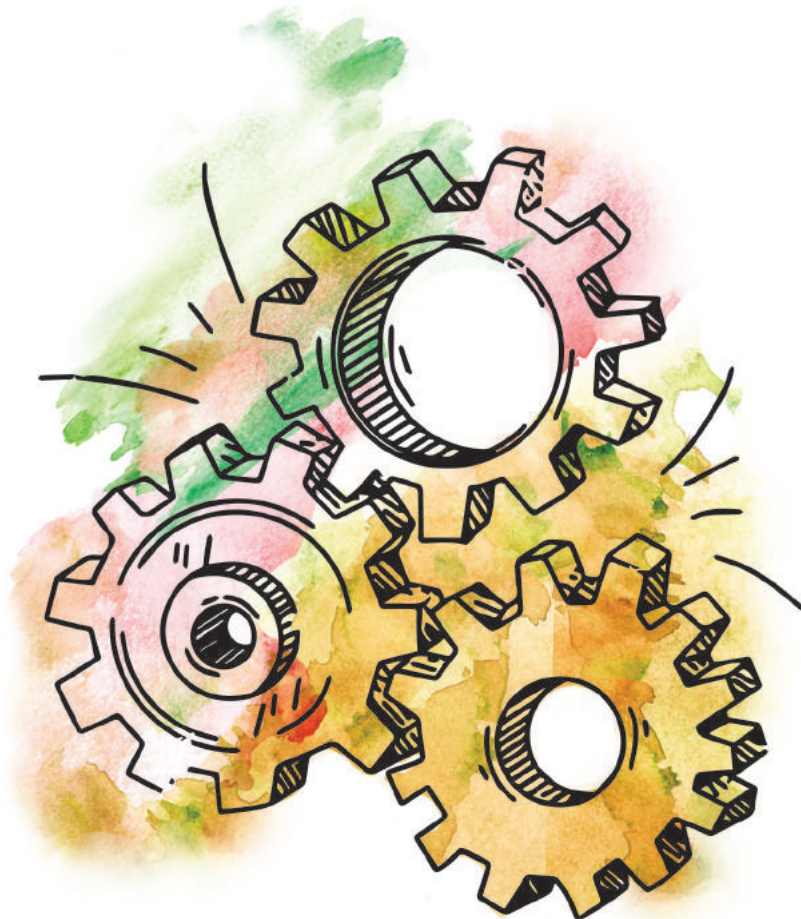


**Al Meezan**  
Investment Management Ltd.

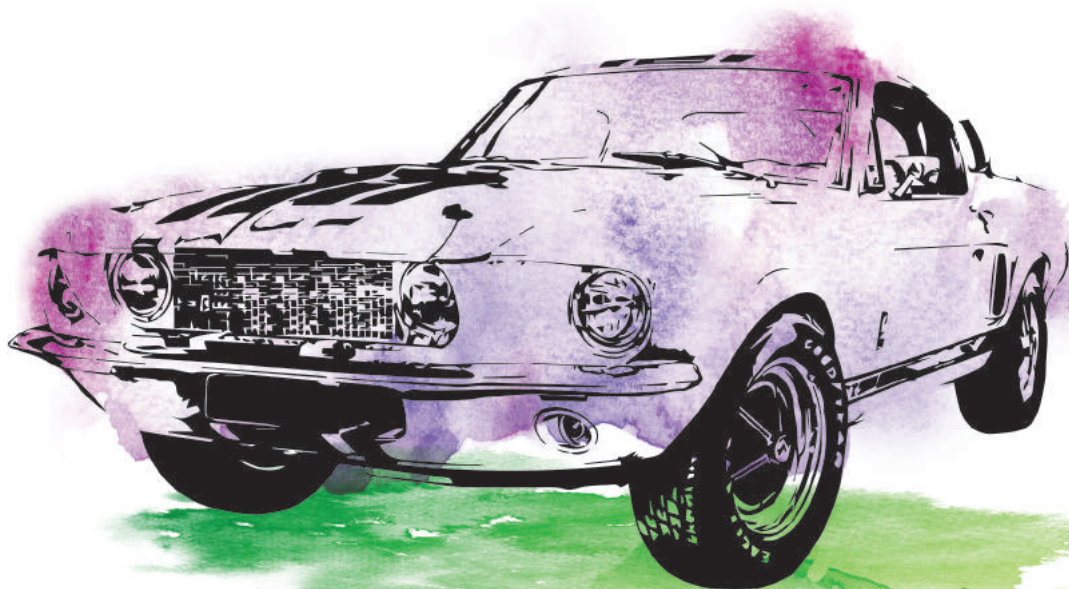
# MEEZAN

## DEDICATED EQUITY FUND (MDEF)

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



**AUTOMOTIVE**  
INDUSTRY  
HAS PUT PAKISTAN ON THE  
**FAST TRACK**  
AS GOVT POLICIES  
**PROMOTE COMPETITION**



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	27,306	10,265
Investments	6	812,992	990,186
Receivable against sale of investments		1,652	2,485
Receivable against conversion of units		2,650	-
Dividend receivable		3,039	3,639
Advances, prepayments and other receivables		3,001	17,859
<b>Total assets</b>		<u>850,640</u>	<u>1,024,434</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	8	1,502	1,259
Payable to Central Depository Company of Pakistan Limited - Trustee		189	193
Payable to the Securities and Exchange Commission of Pakistan		137	177
Payable against purchase of investments		7,149	8
Accrued expenses and other liabilities	9	3,297	7,453
<b>Total liabilities</b>		<u>12,274</u>	<u>9,090</u>
<b>Net assets</b>		<u>838,366</u>	<u>1,015,344</u>
<b>Contingencies and commitments</b>	7		
<b>Unit holders' fund (as per statement attached)</b>		<u>838,366</u>	<u>1,015,344</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>19,188,104</u>	<u>21,646,065</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>43.6920</u>	<u>46.9066</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 INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Net realised (loss) / income on sale of investments		(32,450)	74,140	(12,466)	49,248
Dividend income		47,294	26,855	17,686	8,350
Profit on saving accounts with banks		889	450	354	153
		<u>15,733</u>	<u>101,445</u>	<u>5,574</u>	<u>57,751</u>
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	(64,234)	126,825	(12,856)	(24,329)
<b>Total (loss) / income</b>		<u>(48,501)</u>	<u>228,270</u>	<u>(7,282)</u>	<u>33,422</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - the Management Company		13,666	12,841	4,227	4,834
Sindh Sales Tax on remuneration of the Management Company		1,777	1,669	550	628
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		1,365	1,290	422	488
Sindh Sales Tax on remuneration of Trustee		177	168	35	64
Annual fee to the Securities and Exchange Commission of Pakistan		137	128	43	48
Auditors' remuneration		299	169	64	44
Fees and subscription		432	421	144	140
Brokerage expenses		1,032	2,683	208	1,234
Bank and settlement charges		326	321	116	226
Allocated expenses	8.2	752	648	233	248
Selling and marketing expenses	8.3	2,733	2,568	845	967
Charity expense		1,203	649	438	74
Legal & Professional Charges		184	-	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		(4,997)	4,094	-	488
Printing expenses		-	-	-	-
<b>Total expenses</b>		<u>19,086</u>	<u>27,649</u>	<u>7,325</u>	<u>9,483</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(67,587)</u>	<u>200,621</u>	<u>(14,607)</u>	<u>23,939</u>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(67,587)</u>	<u>200,621</u>	<u>(14,607)</u>	<u>23,939</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>-</u>	<u>148,126</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	148,126	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>148,126</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, 2022**

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>	
<b>Net (loss) / income for the period after taxation</b>	(67,587)	200,621	(14,607)	23,939
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(67,587)</u>	<u>200,621</u>	<u>(14,607)</u>	<u>23,939</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 ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated (loss) / Undistributed Income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
<b>Net assets at the beginning of the period</b>	1,621,443	(606,099)	1,015,344	1,410,246	(791,231)	619,015
Issue of 3,551,477 units (2021: 13,259,882 units)						
- Capital value (at net asset value per unit at the beginning of the period)	166,588		166,588	458,850		458,850
- Element of (loss) / income	(6,688)		(6,688)	87,076		87,076
Total proceeds on issuance of units	159,900	-	159,900	545,926	-	545,926
Redemption of 6,009,438 units (2021: 10,114,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	281,882		281,882	350,009		350,009
- Element of (income) / loss	(12,591)		(12,591)	19,697	52,495	72,192
Total payments on redemption of units	269,291	-	269,291	369,706	52,495	422,201
Total comprehensive (loss) / income for the period		(67,587)	(67,587)		200,621	200,621
Distribution during the period		-	-		-	-
<b>Net (loss) / income for the period less distribution</b>	-	(67,587)	(67,587)	-	200,621	200,621
<b>Net assets at the end of the period</b>	<b>1,512,052</b>	<b>(673,686)</b>	<b>838,366</b>	<b>1,586,466</b>	<b>(643,105)</b>	<b>943,361</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(757,234)			(821,914)	
- Unrealised gain		151,135			30,683	
		(606,099)			(791,231)	
Accounting income available for distribution						
- Relating to capital gains		-			148,126	
- Excluding capital gains		-			-	
		-			148,126	
Net loss for the period after taxation		(67,587)			-	
Distribution during the period		-			-	
Accumulated loss carried forward		(673,686)			(643,105)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(609,452)			(769,930)	
- Unrealised (loss) / gain		(64,234)			126,825	
		(673,686)			(643,105)	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at the beginning of the period			<u>46.9066</u>			<u>34.6044</u>
Net assets value per unit at the end of the period			<u>43.6920</u>			<u>44.8501</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 ENDED MARCH 31, 2022**

	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(67,587)	200,621
<b>Adjustments for</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	64,234	(126,825)
	(3,353)	73,796
<b>(Increase) / decrease in assets</b>		
Investments - net	112,960	(182,147)
Dividend receivable	600	(3,152)
Receivable against sale of investments	833	(3,409)
Advances, prepayments and other receivables	14,858	(31)
	129,251	(188,739)
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	243	1,118
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	249
Payable to Securities and Exchange Commission of Pakistan	(40)	(81)
Payable against purchase of investments	7,141	(2,410)
Accrued expenses and other liabilities	(4,156)	4,514
	3,184	3,390
<b>Net cash generated from / (used in) operating activities</b>	129,082	(111,553)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	157,250	545,926
Payments against redemption and conversion of units	(269,291)	(422,237)
<b>Net cash (used in) / generated from financing activities</b>	(112,041)	123,689
<b>Net increase in cash and cash equivalents during the period</b>	17,041	12,136
Cash and cash equivalents at the beginning of the period	10,265	22,127
<b>Cash and cash equivalents at the end of the period</b>	27,306	34,263

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 ENDED MARCH 31, 2022**

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

**1.1** Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.

**1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2. BASIS OF PRESENTATION**

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

#### **3. BASIS OF PREPARATION**

##### **3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021. 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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,	June 30,
		2022 (Unaudited)	2021 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	25,332	9,104
In current accounts		1,974	1,161
		27,306	10,265

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.82% to 11.00% (June 30, 2021: 2.24% to 7.20%) per annum.

6. INVESTMENTS	Note	March 31,	June 30,
		2022 (Unaudited)	2021 (Audited)
		(Rupees in '000)	
<b>At fair value through profit or loss'</b>			
Shares of listed companies - ordinary shares'	6.1	812,992	990,186

## 6.1 Shares of listed companies - ordinary shares<sup>1</sup>

Name of the investee company	As at July 1, 2021	Purchases during the period	Bonus issue / Right shares	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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>													
GHANDHARA NISSAN	-	60,000	-	60,000	-	-	-	-	-	-	-	-	
PAK SUZUKI MOTOR COMPANY LIMITE	33,000	-	-	33,000	-	-	-	-	-	-	-	-	
Millat Tractors Limited	14,231	-	5,261	5,000	14,492	10,866	12,564	1,698	1.50	0.02	1.55		
									<b>1.50</b>	<b>0.02</b>	<b>1.55</b>		
<b>Commercial Banks</b>													
Bankislami Pakistan Limited	307,000	305,000	-	-	612,000	7,417	7,754	337	0.92	0.06	0.95		
Meezan Bank Limited (an associate of the	440,505	25,000	61,575	122,000	405,080	41,215	53,049	11,834	6.33	0.02	6.53		
									<b>7.25</b>	<b>0.08</b>	<b>7.48</b>		
<b>Automobile Parts &amp; Accessories</b>													
PANTHER TYRES LIMITED	11,328	125,000	27,265	163,593	-	-	-	-	-	-	-		
									-	-	-		
<b>Cement</b>													
Cherat Cement Company Limited	141,100	30,000	-	106,100	65,000	10,824	9,157	(1,667)	1.09	0.03	1.13		
D.G. Khan Cement Company Limited	244,252	185,000	-	336,099	93,153	8,128	7,084	(1,043)	0.85	0.02	0.87		
Fauji Cement Company Limited	200,000	100,000	-	70,000	230,000	4,839	4,168	(672)	0.50	0.02	0.51		
Kohat Cement Company Limited	162,270	-	-	2,600	159,670	32,970	27,447	(5,523)	3.27	0.08	3.38		
Lucky Cement Limited	109,900	12,000	-	44,000	77,900	66,308	49,572	(16,736)	5.91	0.02	6.10		
Maple Leaf Cement Factory Limited	665,000	635,000	-	556,000	744,000	28,993	26,821	(2,172)	3.20	0.07	3.30		
									<b>14.82</b>	<b>0.24</b>	<b>15.29</b>		
<b>Chemical</b>													
Dynea Pakistan Limited	20,000	-	-	600	19,400	4,287	3,526	(762)	0.42	0.21	0.43		
Engro Polymer & Chemicals Limited	346,144	168,500	-	110,000	404,644	19,880	26,893	7,012	3.21	0.04	3.31		
ICI Pakistan Limited	24,350	-	-	8,650	15,700	13,640	12,227	(1,413)	1.46	0.02	1.50		
SITARA CHEMICAL LIMITED	14,500	-	-	14,500	-	-	-	-	-	-	-		
Nimir Resins Limited	7,500	-	-	7,500	-	-	-	-	-	-	-		
Shabbir Tiles & Ceramics Limited	537,500	-	-	-	537,500	17,926	9,428	(8,498)	1.12	0.33	1.16		
									<b>6.21</b>	<b>0.60</b>	<b>6.40</b>		
<b>Engineering</b>													
Agha Steel Industries Limited	54,500	-	2,725	57,225	-	-	-	-	-	-	-		
Aisha Steel Mills Limited	110,000	300,000	-	410,000	-	-	-	-	-	-	-		
International Industries Limited	76,700	-	-	76,700	-	-	-	-	-	-	-		
Ittefaq Iron Industries Limited	375,000	-	-	7,500	367,500	6,964	3,804	(3,161)	0.45	0.25	0.47		
Amreli Steels limited	-	250,000	-	115,000	135,000	6,322	4,413	(1,909)	0.53	0.09	0.54		
International Steels Limited	112,000	-	-	112,000	-	-	-	-	-	-	-		
Mughal Iron & Steel Industries Limited	117,300	115,000	31,095	27,452	235,943	22,152	21,518	(634)	2.57	0.07	2.65		
									<b>3.55</b>	<b>0.41</b>	<b>3.66</b>		
<b>Fertilizer</b>													
FAUJI FERTILIZER BIN QASIM LIMITED	-	455,500	-	455,500	-	-	-	-	-	-	-		
Engro Corporation Limited	147,534	20,000	-	10,000	157,534	46,027	42,156	(3,871)	5.03	0.03	5.19		
Engro Fertilizers Limited	229,387	185,000	-	-	414,387	30,457	38,028	7,572	4.54	0.03	4.68		
									<b>9.57</b>	<b>0.06</b>	<b>9.87</b>		
<b>Food And Personal Care</b>													
At Tahir Limited	-	160,000	19,200	-	179,200	4,117	4,301	183	0.51	0.09	0.53		
									<b>1</b>	<b>0</b>	<b>1</b>		
<b>Glass And Ceramics</b>													
Ghani Glass Limited	97,650	-	-	97,650	-	-	-	-	-	-	-		
									-	-	-		
<b>Miscellaneous</b>													
Service Global Footwear Limited	46,113	-	-	22,000	24,113	1,394	1,139	(255)	0.14	0.01	0.14		
Pakistan Aluminum Beverage Cans Ltd	-	139,999	-	139,999	-	-	-	-	-	-	-		
									<b>0.14</b>	<b>0.01</b>	<b>0.14</b>		
<b>Oil &amp; Gas Exploration Companies</b>													
Mari Petroleum Company Limited	40,848	11,200	-	1,460	50,588	79,331	89,516	10,185	10.68	0.04	11.01		
Oil & Gas Development Company Limited	524,295	155,000	-	-	679,295	63,448	56,470	(6,978)	6.74	0.02	6.95		
Cnergyco PK Limited (Formerly Byco Petn	1,060,000	530,000	-	428,000	1,162,000	12,629	6,054	(6,575)	0.72	0.02	0.74		
Pakistan Oilfields Limited	57,760	-	-	-	57,760	22,749	21,526	(1,223)	2.57	0.02	2.65		
Pakistan Petroleum Limited	532,452	170,000	-	-	702,452	59,872	51,139	(8,734)	6.10	0.03	6.29		
									<b>26.81</b>	<b>0.13</b>	<b>27.64</b>		
<b>Oil &amp; Gas Marketing Companies</b>													
Pakistan State Oil Company Limited	197,971	29,991	-	73,890	154,072	33,310	25,679	(7,631)	3.06	0.03	3.16		
Sui Northern Gas Pipelines Limited	361,735	270,925	-	165,510	467,150	21,001	14,846	(6,155)	1.77	0.07	1.83		
									<b>4.83</b>	<b>0.10</b>	<b>4.99</b>		

Paper & Board												
Century Paper & Board Mills Limited	110,000	-	16,500	-	126,500	13,428	8,899	(4,528)	1.06	0.06	1.09	
Packages Limited	40,250	-	-	5,500	34,750	18,946	15,301	(3,644)	1.83	0.04	1.88	
Roshan Packages Limited	106,500	-	-	50,000	56,500	1,861	1,038	(823)	0.12	0.04	0.13	
Security Paper Limited	10,000	-	-	10,000	-	-	-	-	-	-	-	
									<b>3.01</b>	<b>0.14</b>	<b>3.10</b>	
Pharmaceuticals												
AGP Limited	95,000	-	-	95,000	-	-	-	-	-	-	-	
Ferozsons Laboratories Limited	120	-	-	-	120	42	39	(3)	-	-	-	
Glaxosmithkline Consumer Healthcare	9,200	-	-	-	9,200	2,301	2,332	31	0.28	0.01	0.29	
IBL HealthCare Limited	103,000	2,000	16,600	20,000	101,600	9,348	5,643	(3,705)	0.67	0.16	0.69	
The Searle Company Limited	88,732	-	20,121	32,660	76,193	14,220	9,447	(4,773)	1.13	0.02	1.16	
									<b>2.08</b>	<b>0.19</b>	<b>2.14</b>	
Power Generation & Distribution												
K-Electric Limited (note 6.1.1)	2,998,500	-	-	-	2,998,500	12,534	9,415	(3,118)	1.12	0.01	1.16	
The Hub Power Company Limited	376,655	85,000	-	-	461,655	36,665	33,045	(3,619)	3.94	0.04	4.06	
									<b>5.06</b>	<b>0.05</b>	<b>5.22</b>	
Refinery												
Pakistan Refinery Ltd	-	135,000	-	135,000	-	-	-	-	-	-	-	
Attock Refinery Limited	35,000	-	-	35,000	-	-	-	-	-	-	-	
Technology & Communication												
Avanceon Limited	196,080	50,000	-	221,080	25,000	2,103	2,213	110	0.26	0.01	0.27	
Octopus Digital Limited	-	75,001	-	50,000	25,001	1,015	1,889	874	0.23	0.02	0.23	
AIR LINK COMMUNICATION LIMITED	-	194,250	6,243	177,000	23,493	1,563	1,267	(296)	0.15	0.01	0.16	
Worldcall Telecom Limited	650,000	-	-	-	650,000	2,574	1,164	(1,411)	0.14	0.04	0.14	
Systems Limited	58,870	10,000	60,870	8,000	121,740	35,647	46,124	10,476	5.50	0.10	5.67	
									<b>6.28</b>	<b>0.18</b>	<b>6.47</b>	
Textile Composite												
Kohinoor Textile Mills Limited	90,000	56,500	-	-	146,500	11,125	9,120	(2,006)	1.09	0.05	1.12	
Feroze1888 Mills Limited	43,300	2,598	-	-	45,898	4,534	3,007	(1,527)	0.36	0.01	0.37	
Interloop Limited	310,882	-	9,326	20,000	300,208	20,411	22,185	1,774	2.65	0.03	2.73	
Nishat Mills Limited	127,200	-	-	11,000	116,200	10,841	9,956	(885)	1.19	0.03	1.22	
									<b>5.29</b>	<b>0.12</b>	<b>5.44</b>	
Food & Personal Care Products												
Unity Foods Limited	345,000	4,023	-	325,000	24,023	999	630	(369)	0.08	-	0.08	
Right Certificates												
Textile Composite												
Feroze1888 Mills Limited	-	-	2,598	2,598	-	-	-	-	-	-	-	
<b>Total</b>						<b>877,226</b>	<b>812,992</b>	<b>(64,234)</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 Dynea Pakistan and Shabbir Tiles & Ceramics Limited having a nominal value of Rs. 5 each.

**6.1.2** Investments include 100,000 shares (June 30, 2021: 100,000 shares) of Engro Corporation Limited and 120,000 shares (June 30, 2021: 120,000 shares) of Oil and gas Development Company Limited having market value of Rs. 26.760 million and Rs. 9.976 million (June 30, 2021: Rs. 29.461 million and Rs. 11.403 million) respectively as at March 31, 2022, which have been pledged with National Clearing Company of Pakistan Limited 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, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.271 million (June 30, 2021: Rs. 0.365 million).

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 8. PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
Management fee payable	8.1	280	121
Sindh Sales Tax on Management fee payable		37	16
Allocated expenses payable	8.2	127	148
Selling and marketing expenses payable	8.3	1,058	974
		<b>1,502</b>	<b>1,259</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 2% (March 31, 2021: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2022. 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 allocated expenses at the rate of 0.11% (March 31, 2021: 0.10%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022 subject to the total expense charged being lower than actual expense incurred.

**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 has charged selling and marketing expenses at 0.4% (March 31, 2021: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022 subject to the total expense charged being lower than actual expense incurred.

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Withholding tax payable		92	81
Printing expenses payable		69	69
Auditors' remuneration payable		241	170
Brokerage payable		498	683
Charity payable		1,993	1,189
Provision for Sindh Worker's Welfare Fund	9.1	-	4,997
Shariah advisor fee payable		404	264
		<u>3,297</u>	<u>7,453</u>

**9.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 5.203 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.25 (0.52%) per unit. This was one-off event and is not likely to be repeated in the future."

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

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

**10.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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



<b>Balances</b>	<b>March 31, 2022 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2021 (Audited)</b>
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	280	121
Sindh Sales Tax payable on management fee	37	16
Selling and marketing expenses payable	1,058	974
Allocated expense payable	127	148
<b>Meezan Bank Limited</b>		
Balances with bank	5,109	1,658
Profit receivable on saving accounts	10	6
Investment in shares: 405,080 shares (June 30, 2021: 440,505 shares)	53,049	50,839
Shariah Advisory fee payable	404	264
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	144	171
Sindh Sales Tax on trustee fee payable	45	22
Security deposit	103	103
<b>Meezan Financial Planning Fund of Funds MAAP I</b>		
Investment of 1,230,777 units (June 30, 2021: 1,253,414 units)	53,775	58,793
<b>Meezan Strategic Allocation Fund MSAP - I</b>		
Investment of 3,200,769 units (June 30, 2021: 3,396,951 units)	139,848	159,339
<b>Meezan Strategic Allocation Fund MSAP - II</b>		
Investment of 448,007 units (June 30, 2021: 396,165 units)	19,574	18,583
<b>Meezan Strategic Allocation Fund MSAP - III</b>		
Investment of 2,439,439 units (June 30, 2021: 3,295,552 units)	106,584	154,583
<b>Meezan Strategic Allocation Fund MSAP - IV</b>		
Investment of 1,915,131 units (June 30, 2021: 2,371,642 units)	83,676	111,246
<b>Meezan Strategic Allocation Fund MSAP - V</b>		
Investment of 368,711 units (June 30, 2021: 898,076 units)	16,110	42,126
<b>Meezan Strategic Allocation Fund - MCPP-III</b>		
Investment of 603,577 units (June 30, 2021: 1,066,314 units)	26,371	50,017
<b>Meezan Strategic Allocation Fund - II MCPP-IV</b>		
Investment of 5,869,458 units (June 30, 2021: 7,491,425 units)	256,448	351,397
<b>Meezan Strategic Allocation Fund - II MCPP-V</b>		
Investment of 174,177 units (June 30, 2021: 329,431 units)	7,610	15,452
<b>Meezan Strategic Allocation Fund - II MCPP-VII</b>		
Investment of 114,027 units (June 30, 2021: 181,851 units)	4,982	8,530
<b>Meezan Strategic Allocation Fund - III MCPP-IX</b>		
Investment of 2,824,030 units (June 30, 2021: 965,243 units)	123,387	45,276

	<b>Nine months period ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	13,666	12,841
Sindh Sales Tax on management fee for the period	1,777	1,669
Allocated expenses	752	648
Selling and marketing expense	2,733	2,568
<b>Meezan Bank Limited</b>		
Profit on saving account	99	91
Shares purchased during the period: 25,000 shares (March 31, 2021: 205,900 shares)	3,200	10,578
Bonus shares received: 61,575 shares (March 31, 2021: 33,600 shares)	-	-
Shares sold during the period: 122,000 shares (March 31, 2021: 45,000 shares)	17,204	19,363
Shariah advisor fee	410	269
Dividend income	1,969	2,573
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	1,365	1,290
Sindh Sales Tax on trustee fee	177	168
CDS charges	29	32
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units issued: nil units (March 31, 2021: nil units)	-	-
Units redeemed: 22,637 units (March 31, 2021: 1,695,344 units)	1,030	73,560
<b>Meezan Strategic Allocation Fund MSAP - I</b>		
Units issued: 289,886 units (March 31, 2021: nil units)	12,650	-
Units redeemed: 486,068 units (March 31, 2021: 2,625,619 units)	21,650	107,310
<b>Meezan Strategic Allocation Fund MSAP - II</b>		
Units issued: 208,359 March 31, 2021: 96,045 units)	9,000	-
Units redeemed: 156,516 units (March 31, 2021: 20,355 units)	7,100	930
<b>Meezan Strategic Allocation Fund MSAP - III</b>		
Units issued: nil units (March 31, 2021: 423,194 units)	-	19,000
Units redeemed: 856,113 units (March 31, 2021: nil units)	38,500	-
<b>Meezan Strategic Allocation Fund MSAP - IV</b>		
Units redeemed: 456,511 units (March 31, 2021: 318,474 units)	21,210	14,750
<b>Meezan Strategic Allocation Fund MSAP - V</b>		
Units redeemed: 529,365 units (March 31, 2021: 103,665 units)	23,880	4,830
<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Units issued: 461,305 units (March 31, 2021: 1,240,203 units)	21,000	56,100
Units redeemed: 924,042 units (March 31, 2021: 300,058 units)	40,750	13,750
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b>		
Units issued: 86,412 units (March 31, 2021: 9,787,172 units)	4,000	395,950
Units redeemed: 1,708,378 units (March 31, 2021: 3,720,838 units)	76,820	152,226
<b>Meezan Strategic Allocation Fund -II MCPP-V</b>		
Units issued: 215,826 units (March 31, 2021: 647,883 units)	9,800	27,850
Units redeemed: 371,080 units (March 31, 2021: 310,886 units)	16,300	13,535
<b>Meezan Strategic Allocation Fund-II MCPP-VII</b>		
Units issued: 198,453 units (March 31, 2021: nil)	9,000	-
Units redeemed: 266,277 units (March 31, 2021: nil)	11,700	-
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b>		
Units issued: 2,091,236 nil (March 31, 2021: 1,047,695 units)	94,450	42,200
Units redeemed: 232,448 units (March 31, 2021: 1,001,663 units)	10,350	40,497



## 11. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 3.52% (2021: 4.15%) which include 0.33% (2021: 0.83%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity 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 atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

## 13. 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'	812,992	-	-
			812,992

As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'	990,186	-	-
			990,186

**14. GENERAL**

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

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

**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# 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 Exchange (PMEX).



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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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
	Note		
<b>Assets</b>			
Balances with banks	5	121,477	99,260
Investment in gold	6	491,947	396,272
Receivable against conversion of units		-	616
Advance and other receivables		2,105	2,321
<b>Total assets</b>		<u>615,529</u>	<u>498,469</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	910	1,091
Payable to Central Depository Company of Pakistan Limited - Trustee		101	79
Payable to the Securities and Exchange Commission of Pakistan		82	101
Payable against conversion and redemption of units		2	18
Accrued expenses and other liabilities	8	2,921	9,650
<b>Total liabilities</b>		<u>4,016</u>	<u>10,939</u>
<b>Net assets</b>		<u>611,513</u>	<u>487,530</u>
<b>Contingencies and commitments</b>	11		
<b>Unit holders' fund (as per statement attached)</b>		<u>611,513</u>	<u>487,530</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>6,111,171</u>	<u>5,829,208</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>100.0647</u>	<u>83.6357</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, 2022**

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2022	2021	2022	2021
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Profit on saving accounts with banks		4,950	3,723	2,712	578
Price adjustment charges	10	4,662	4,127	1,364	3,031
		9,612	7,850	4,076	3,609
Unrealised appreciation / (diminution) on re-measurement of investment in gold	6.1	95,674	(7,801)	35,113	(41,539)
<b>Total income / (loss)</b>		<b>105,286</b>	<b>49</b>	<b>39,189</b>	<b>(37,930)</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4,095	3,818	1,512	1,184
Sindh Sales Tax on remuneration of the Management Company		532	496	196	154
Allocated expenses	7.2	450	385	166	122
Selling and marketing expenses	7.3	1,638	1,527	605	474
Remuneration of Central Depository Company of Pakistan Limited - Trustee		696	649	257	201
Sindh Sales Tax on remuneration of the Trustee		91	84	34	26
Annual fee to the Securities and Exchange Commission of Pakistan		82	76	30	23
Auditors' remuneration		232	241	44	53
Legal and professional charges		184	55	-	55
Fees and subscription		269	302	79	94
Bank and settlement charges		7	6	-	6
Custodian expense		3,257	3,135	1,150	991
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(5,067)	-	-	(612)
<b>Total expenses</b>		<b>6,466</b>	<b>10,774</b>	<b>4,073</b>	<b>2,771</b>
<b>Net income / (loss) for the period before taxation</b>		<b>98,820</b>	<b>(10,725)</b>	<b>35,116</b>	<b>(40,701)</b>
Taxation	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>98,820</b>	<b>(10,725)</b>	<b>35,116</b>	<b>(40,701)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		98,820	-		
Income already paid on units redeemed		(9,649)	-		
		<b>89,171</b>	<b>-</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		89,171	-		
- Excluding capital gains		-	-		
		<b>89,171</b>	<b>-</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 COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months period</u> <u>March 31,</u>		<u>Quarter ended,</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the period after taxation</b>	98,820	(10,725)	35,116	(40,701)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>98,820</u>	<u>(10,725)</u>	<u>35,116</u>	<u>(40,701)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

\_\_\_\_\_  
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, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	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>	367,432	120,098	487,530	429,142	118,804	547,946
Issue of 2,717,545 (March 31, 2021: 2,050,755 units)						
- Capital value (at net asset value per unit at the beginning of the period)	227,491	-	227,491	172,638	-	172,638
- Element of income	19,323	-	19,323	3,407	-	3,407
Total proceeds on issuance of units	246,814	-	246,814	176,045	-	176,045
Redemption of 2,435,582 (March 31, 2021: 2,882,325 units)						
- Capital value (at net asset value per unit at the beginning of the period)	203,909	-	203,909	242,642	-	242,642
- Element of loss	8,093	9,649	17,742	1,199	7,001	8,200
Total payments on redemption of units	212,002	9,649	221,651	243,841	7,001	250,842
Total comprehensive income for the period	-	98,820	98,820	-	(10,725)	(10,725)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	98,820	98,820	-	(10,725)	(10,725)
<b>Net assets at the end of the period</b>	<b>402,244</b>	<b>209,269</b>	<b>611,513</b>	<b>361,346</b>	<b>101,078</b>	<b>462,424</b>
<b>Undistributed income brought forward</b>						
- Realised income		114,051			40,133	
- Unrealised income		6,047			78,671	
		<u>120,098</u>			<u>118,804</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		89,171			-	
- Excluding capital gains		-			-	
		<u>89,171</u>			<u>-</u>	
Net loss for the period after taxation		-			(10,725)	
Undistributed income carried forward		<u>209,269</u>			<u>108,079</u>	
<b>Undistributed income carried forward</b>						
- Realised income		113,595			115,880	
- Unrealised income		95,674			(7,801)	
		<u>209,269</u>			<u>108,079</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>83.6357</u>			<u>84.1829</u>	
Net asset value per unit at the end of the period		<u>100.0647</u>			<u>81.4498</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, 2022**

	Nine months period ended, March 31,	
	2022	2021
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	98,820	(10,725)
<b>Adjustments for:</b>		
Unrealised (appreciation) / diminution on re-measurement of investment in gold	6.1 <u>(95,674)</u>	<u>7,801</u>
	3,146	(2,924)
<b>Decrease in assets</b>		
Advance and other receivables	216	7,389
<b>(Decrease) / Increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	<u>(181)</u>	<u>(346)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	22	(25)
Payable to the Securities and Exchange Commission of Pakistan	(19)	(23)
Accrued expenses and other liabilities	<u>(6,730)</u>	<u>925</u>
	(6,908)	531
<b>Net cash (used in) / generated from operating activities</b>	<u>(3,546)</u>	<u>4,996</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	<u>247,430</u>	<u>175,914</u>
Payment against conversion and redemption of units	<u>(221,667)</u>	<u>(250,652)</u>
<b>Net cash generated from / (used in) financing activities</b>	25,763	(74,738)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>22,217</u>	<u>(69,742)</u>
Cash and cash equivalents at the beginning of the period	99,260	157,431
<b>Cash and cash equivalents at the end of the period</b>	5 <u><u>121,477</u></u>	<u><u>87,689</u></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, 2022**

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

1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed executed under the Trust Act, 1882 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 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is now required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.

1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund. The Fund has received significant inflows during the period which has resulted in continuous reduction in invested percentage of the Fund. The supply of physical gold has still remained restricted and, as a result, the Fund was not able to invest in physical gold through PMEX. 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 Feb 01, 2022 till further notice. However, redemptions and conversions from the Fund shall continue to be honoured.

1.4 The Management Company has been assigned a Asset Manager Quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2021: AM1 dated June 26, 2020). 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>March 31, 2022 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2021 (Audited)</b>
In savings accounts	5.1	121,477	99,166
In current accounts		-	94
		<u>121,477</u>	<u>99,260</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.5%) per annum. Other balance in savings account have expected profit rates ranging from 3.00% to 11.00% (June 30, 2021: 1.50% to 7.00%) per annum.

6. INVESTMENTS	Note	March 31,	June 30,
		2022 (Unaudited)	2021 (Audited)
		(Rupees in '000)	
Investment in gold	6.1	<u>491,947</u>	<u>396,272</u>

### 6.1 Investment in gold

Commodity	As at July 1, 2021	Purchases during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation as at March 31, 2022	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	3,675	-	-	3,675	394,662	489,948	95,285	80.12%
MITOLA	15,000	-	-	15,000	1,610	1,999	389	0.33%
<b>Total as at March 31, 2022</b>					<b>396,272</b>	<b>491,947</b>	<b>95,674</b>	
<b>Total as at June 30, 2021</b>					<b>390,225</b>	<b>396,272</b>	<b>6,047</b>	

- 6.1.1** The Pakistan Mercantile Exchange Limited (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 491.947 million (June 30, 2021: Rs 396.272 million) has been measured at fair value based on the quoted market price in active markets.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		March 31,	June 30,
		2022 (Unaudited)	2021 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	100	409
Sindh Sales Tax on remuneration of the Management Company		13	53
Allocated expenses payable	7.2	58	45
Selling and marketing expenses payable	7.3	728	486
Sales load payable		10	87
Sindh Sales Tax on sales load payable		1	11
		<u>910</u>	<u>1,091</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% (2021: 1%) per annum of the average net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- The Management Company, based on its own discretion, has charged allocated expenses at the rate of 0.11% (2021: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.
- 7.3** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rate of 0.4% (2021: 0.4%) per annum of average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.





<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2022 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2021 (Audited)</b>
Auditor's remuneration payable		206	175
Custodian fee payable		1,476	3,316
Provision for Sindh Worker's Welfare Fund (SWWF)	8.1	-	5,067
Withholding tax payable		-	31
Capital gain tax payable		288	189
Shariah advisory fee payable		240	161
Zakat Payable		-	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.2	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	297	297
		<u>2,921</u>	<u>9,650</u>

**8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs. 5 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.86 (1.04%) per unit. This was one-off event and is not likely to be repeated in the future.

**8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re 0.12 (June 30, 2021: Re 0.12) per unit.

#### **9. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.82% (2021: 2.82%) which includes 0.17% (2021: 0.17%) representing levies such as Sales taxes, annual fee to the SECP, etc. The ratio is within the maximum limit of 3% prescribed under NBFC Regulations for a collective investment scheme categorised as a commodity scheme.

#### **10. 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.

#### **11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	100	409
Sindh Sales Tax on management fee payable	13	53
Sales load payable	10	87
Sindh Sales Tax on sales load payable	1	11
Selling and marketing expenses payable	728	486
Allocated expenses payable	58	45
<b>Meezan Bank Limited</b>		
Bank balance	37,615	94,281
Profit receivable on saving account	164	171
Investment of 1,084,115 units (June 30, 2021: 1,084,712 units)	108,482	90,721
Shariah advisor fee payable	240	161
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	89	70
Sindh Sales Tax on trustee fee payable	12	9
<b>Directors and Executives of the Management Company</b>		
Investment of 484,829 units (June 30, 2021: 533,642 units)	48,514	44,632
	<b>Nine months period ended, March 31,</b>	
	<b>2022</b>	<b>2021</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 of AI Meezan Investment Management Limited - Management Company	4,095	3,818
Sindh Sales Tax on management fee for the period	532	496
Allocated expenses	450	385
Selling and marketing expense	1,638	1,527
<b>Meezan Bank Limited</b>		
Profit on saving account	1,439	519
Shariah advisor fee	241	276
Units redeemed: 597 units (2021: nil units)	50	-
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	696	649
Sindh Sales Tax on trustee fee for the period	91	84



**Nine months period ended,  
March 31,**

2022	2021
(Unaudited)	
(Rupees in '000)	

**Directors and Executives of the Management Company**

Units issued: 18,806 units (2021: 302,730 units)

Units redeemed: 70,116 units (2021: 38,263 units)

1,648	26,372
<u>6,108</u>	<u>3,152</u>

**13. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

**14. 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.

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 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, 2022 and June 30, 2021, the Fund held the following assets measured at fair value:

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
Investment in gold	491,947	-	-	491,947
	-----			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
Investment in gold	396,272	-	-	396,272

**15. GENERAL**

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

**16. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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**Chief Executive**

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**Chief Financial Officer**

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**Director**



**Al Meezan**  
Investment Management Ltd.

# 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. A secondary objective is to take advantage of opportunities to realize capital appreciation.



# ISLAMIC BANKING ASSETS EXPANDED BY

408

BILLION

BRINGING  
THE TOTAL ASSETS TO  
**4.8 TRILLION**

# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	5,574,054	12,514,171
Investments	6	17,549,069	15,889,474
Receivable against conversion of units		76,487	18,133
Receivable against sale of investments		-	506
Advance, deposits, prepayments and other receivables		501,751	256,318
<b>Total assets</b>		<u>23,701,361</u>	<u>28,678,602</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	38,319	35,570
Payable to Central Depository Company of Pakistan Limited - Trustee		1,741	2,460
Payable to the Securities and Exchange Commission of Pakistan		4,225	6,965
Payable to Meezan Bank Limited		1,009	2,424
Payable against redemption and conversion of units		45,974	952,543
Dividend payable		-	36,220
Accrued expenses and other liabilities	8	63,238	396,245
<b>Total liabilities</b>		<u>154,506</u>	<u>1,432,427</u>
<b>Net assets</b>		<u>23,546,855</u>	<u>27,246,175</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>23,546,855</u>	<u>27,246,175</u>
<b>Contingencies and commitments</b>	9		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>432,750,270</u>	<u>529,323,430</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>54.4121</u>	<u>51.4736</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 INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
<b>Income</b>					
Profit on sukuk certificates and commercial papers		1,182,346	962,360	424,045	311,572
Profit on term deposit receipts		-	101,100	-	54,577
Profit on certificates of musharakah		60,906	75,596	15,741	15,897
Profit on Bai Muajjal		-	166,811	-	10,115
Profit on savings accounts with banks		544,576	650,858	164,105	252,455
Net realised (loss) / gain on sale of investments		(42,907)	23,522	(3,462)	16,431
Other income		337	303	54	102
		<u>1,745,258</u>	<u>1,980,550</u>	<u>600,483</u>	<u>661,149</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	<u>(17,468)</u>	<u>64,040</u>	<u>(58,566)</u>	<u>(1,574)</u>
<b>Total income</b>		<u>1,727,790</u>	<u>2,044,590</u>	<u>541,917</u>	<u>659,575</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	105,625	128,789	30,557	45,006
Sindh Sales Tax on remuneration of the Management Company	7.1	13,731	16,743	3,972	5,851
Allocated expenses	7.2	31,688	38,636	9,167	13,501
Selling and marketing expenses	7.3	76,970	100,795	24,445	33,769
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,830	19,318	4,584	6,751
Sindh Sales Tax on remuneration of the Trustee		2,058	2,511	596	877
Annual fee to the Securities and Exchange Commission of Pakistan		4,225	5,152	1,222	1,801
Auditors' remuneration		540	535	120	137
Fees and subscription		1,059	925	348	219
Legal and professional charges		184	169	-	169
Brokerage expense		964	1,875	341	1,055
Bank and settlement charges		2,022	1,731	364	102
Provision against sukuk certificates (Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(130,733)	34,548	-	11,007
<b>Total expenses</b>		<u>169,163</u>	<u>351,727</u>	<u>75,716</u>	<u>120,245</u>
<b>Net income for the period before taxation</b>		<u>1,558,627</u>	<u>1,692,863</u>	<u>466,201</u>	<u>539,330</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,558,627</u>	<u>1,692,863</u>	<u>466,201</u>	<u>539,330</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,558,627	1,692,863		
Income already paid on units redeemed		(532,627)	(717,879)		
		<u>1,026,000</u>	<u>974,984</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	87,562		
- Excluding capital gains		<u>1,026,000</u>	<u>887,422</u>		
		<u>1,026,000</u>	<u>974,984</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, 2022**

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	1,558,627	1,692,863	466,201	539,330
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,558,627</u>	<u>1,692,863</u>	<u>466,201</u>	<u>539,330</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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	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>	27,004,995	241,180	27,246,175	27,541,424	234,941	27,776,365
Issuance of 488,632,846 units (2021: 989,343,820 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,151,692	-	25,151,692	50,917,173	-	50,917,173
- Element of income	556,195	-	556,195	1,455,307	-	1,455,307
Total proceeds on issuance of units	25,707,887	-	25,707,887	52,372,480	-	52,372,480
Redemption of 585,206,006 units (2021: 840,098,156 units)						
- Capital value (at net asset value per unit at the beginning of the period)	30,122,660	-	30,122,660	43,236,156	-	43,236,156
- Element of loss	310,547	532,627	843,174	629,726	717,879	1,347,605
Total payments on redemption of units	30,433,207	532,627	30,965,834	43,865,882	717,879	44,583,761
Total comprehensive income for the period	-	1,558,627	1,558,627	-	1,692,863	1,692,863
Distribution during the period	-	-	-	-	-	-
		1,558,627	1,558,627		1,692,863	1,692,863
<b>Net assets at the end of the period</b>	<b>22,279,675</b>	<b>1,267,180</b>	<b>23,546,855</b>	<b>36,048,022</b>	<b>1,209,925</b>	<b>37,257,947</b>
<b>Undistributed income brought forward</b>						
- Realised income		148,151			217,183	
- Unrealised income		93,029			17,758	
		241,180			234,941	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			87,562	
- Excluding capital gains		1,026,000			887,422	
		1,026,000			974,984	
Undistributed income carried forward		1,267,180			1,209,925	
<b>Undistributed income carried forward</b>						
- Realised income		1,284,648			1,145,885	
- Unrealised income		(17,468)			64,040	
		1,267,180			1,209,925	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.4736			51.4656
Net asset value per unit at the end of the period			54.4121			54.0791

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, 2022**

	Note	Nine months period ended March 31,	
		2022	2021
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,558,627	1,692,863
<b>Adjustments for:</b>			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	17,468	(64,040)
		<u>1,576,095</u>	<u>1,628,823</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		(1,677,063)	5,558,888
Receivable against sale of investments		506	-
Advance, deposits, prepayments and other receivables		(245,433)	(142,229)
		<u>(1,921,990)</u>	<u>5,416,659</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		2,749	26,954
Payable to Central Depository Company of Pakistan Limited - Trustee		(719)	704
Payable to the Securities and Exchange Commission of Pakistan		(2,740)	888
Payable to Meezan Bank Limited		(1,415)	2,296
Accrued expenses and other liabilities		(333,007)	(157,938)
		<u>(335,132)</u>	<u>(127,096)</u>
<b>Net cash (used in) / generated from operating activities</b>		<u>(681,027)</u>	<u>6,918,386</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		25,649,533	52,635,815
Payments against redemption and conversion of units		(31,872,403)	(44,400,154)
Dividend paid		(36,220)	-
<b>Net cash (used in) / generated from financing activities</b>		<u>(6,259,090)</u>	<u>8,235,661</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<u>(6,940,117)</u>	<u>15,154,047</u>
Cash and cash equivalents at the beginning of the period		12,514,171	6,857,317
<b>Cash and cash equivalents at the end of the period</b>	5	<u><u>5,574,054</u></u>	<u><u>22,011,364</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 ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

**1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.

**1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2020: A+(f) dated January 12, 2021).

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
Balances with banks in:			
Savings accounts	5.1	5,574,020	12,514,127
Current accounts		34	44
		<u>5,574,054</u>	<u>12,514,171</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 2.60% to 11.30% (June 30, 2021: 1.50% to 7.32%) per annum.

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>6. INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk certificates	6.1	15,373,631	14,341,463
Certificates of musharakah	6.2	600,000	1,200,000
Commercial papers	6.3	1,575,438	348,011
		<u>17,549,069</u>	<u>15,889,474</u>
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	11,713,295	9,816,183
Corporate sukuk certificates	6.1.2	3,660,336	4,525,280
		<u>15,373,631</u>	<u>14,341,463</u>

#### 6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution)/ appreciation as at March 31, 2022	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	2,000	-	-	2,000	201,260	200,300	(960)	0.85	1.14
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	2,340	-	-	2,340	235,404	234,117	(1,287)	0.99	1.33
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	December 9, 2025	December 9, 2025	Weighted average 6 months T-Bills	15,360	20,000	11,155	24,205	2,442,563	2,423,405	(19,158)	10.29	13.81
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2021	October 6, 2026	Weighted average 6 months T-Bills	-	32,000	32,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	13,000	5,500	7,500	750,254	749,475	(779)	3.18	4.27
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	5,000	-	5,000	511,827	502,350	(9,477)	2.13	2.86
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,553,450	-	40,000	1,513,450	7,627,788	7,603,648	(24,140)	32.29	43.33
<b>Total as at March 31, 2022</b>									<u>11,769,096</u>	<u>11,713,295</u>	<u>(55,801)</u>	<u>49.73</u>	<u>66.74</u>
<b>Total as at June 30, 2021</b>									<u>9,747,172</u>	<u>9,816,183</u>	<u>69,011</u>	<u>36.03</u>	<u>61.78</u>

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 sukuk certificates**

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022 *	Market value as at March 31, 2022 *	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
<b>NON-PERFORMING ASSETS</b>														
Arzoo Textile Mills Limited (note 6.1.2.1) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (note 6.1.2.1) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.1) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.2.1 & 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>														
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	July 14, 2027	1,000,000	6 months KIBOR plus base rate of 0.50%	538	-	-	538	553,046	556,023	2,977	2.36	13.45	3.17
Meezan Bank Limited Tier - II (AA+, VIS) (a related party of the Fund)	Semi-annually / At maturity	September 22, 2026	1,000,000	6 months KIBOR plus base rate of 0.50%	298	-	298	-	-	-	-	-	-	-
<b>FERTILIZER</b>														
Fatima Fertilizer Company Limited (AA-, PACRA)	Semi-annually	November 28, 2021	500	6 months KIBOR plus base rate of 1.10%	200,666	-	200,666	-	-	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>														
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly / Quarterly commencing from November 3, 2022	August 3, 2027	5,000	3 months KIBOR plus base rate of 1.70%	184,600	18,000	31,400	171,200	869,781	874,147	4,366	3.71	3.42	4.98
The Hub Power Company Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	August 22, 2023	75,000	3 months KIBOR plus base rate of 1.90%	2,455	-	-	2,455	187,798	194,140	6,342	0.82	3.51	1.11
The Hub Power Company Limited (AA+, PACRA, traded)	Quarterly / Semi-annually commencing from September 19, 2022	March 19, 2024	100,000	12 months KIBOR plus base rate of 1.90%	6,550	-	3,500	3,050	312,320	312,625	305	1.33	6.10	1.78
Hub Power Holdings Limited (AA+, PACRA)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.50%	6,000	-	-	6,000	572,134	572,134	-	2.43	10.00	3.26
Engro Powergen Thar (Private) Limited (A, PACRA, non-traded)	Quarterly / Annually commencing from August 2, 2022	August 2, 2024	5,000	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	312,000	329,312	17,312	1.40	10.40	1.88
<b>PHARMACEUTICALS</b>														
AGP Limited (A+, PACRA, non-traded)	Quarterly	June 9, 2022	5,000	3 months KIBOR plus base rate of 1.30%	1,624	992	-	2,616	13,174	13,125	(49)	0.06	10.69	0.07
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly / Quarterly commencing from October 15, 2022	July 15, 2026	100,000	3 months KIBOR plus base rate of	-	3,900	600	3,300	330,000	331,123	1,123	1.41	12.69	1.89



Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022 *	Market value as at March 31, 2022 *	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
					---- (Number of certificates) ----			----- (Rupees in '000) -----			----- % -----			
<b>CEMENT &amp; CONSTRUCTION</b>														
Jaedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	83,333	6 months KIBOR plus base rate of 1.75%	1,000	-	200	800	66,000	65,750	(250)	0.28	2.67	0.37
<b>STEEL &amp; ALLIED PRODUCTS</b>														
Agha Steel Industries Limited (A+, VIS, non-traded)	Quarterly / Quarterly	October 9, 2025	937,500	3 months KIBOR plus base rate of 0.80%	250	-	68	182	170,255	172,046	1,791	0.73	3.64	0.98
<b>CHEMICALS</b>														
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded)	Quarterly / Semi-annually commencing from July 11, 2024	July 11, 2026	100,000	3 months KIBOR plus base rate of 0.90%	478	-	-	478	48,804	51,290	2,486	0.22	0.55	0.29
<b>TEXTILE COMPOSITE</b>														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	785,714	3 months KIBOR plus base rate of 2.00%	150	-	23	127	98,660	98,662	2	0.42	5.08	0.56
<b>MISCELLANEOUS</b>														
International Brands Limited (AA, VIS, non-traded)	Quarterly / Monthly	May 5, 2022	4,451	3 months KIBOR plus base rate of 0.50%	4,000	-	-	4,000	17,762	17,794	32	0.08	14.13	0.10
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1 & 6.1.2.3)	Quarterly	July 10, 2025	700,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	70,269	72,165	1,896	0.31	13.79	0.41
<b>Total as at March 31, 2022</b>									<u>3,622,003</u>	<u>3,660,336</u>	<u>38,333</u>	<u>15.56</u>	<u>20.85</u>	
<b>Total as at June 30, 2021</b>									<u>4,501,262</u>	<u>4,525,280</u>	<u>24,018</u>	<u>16.61</u>	<u>28.48</u>	

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

**6.1.2.1** The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at March 31, 2022, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets	Total assets
					----- % -----	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	72,165	-	72,165	0.31	0.30
<b>Total as at March 31, 2022</b>		<u>315,299</u>	<u>243,134</u>	<u>72,165</u>	<u>0.31</u>	<u>0.30</u>
<b>Total as at June 30, 2021</b>		<u>328,461</u>	<u>198,134</u>	<u>130,327</u>	<u>0.48</u>	<u>0.46</u>

**6.1.2.2** On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 99.259 million (June 30, 2021: Rs. 54.259 million) have also been held as provision. The face value of sukuk certificates is Rs. 100 million as at March 31, 2022.

**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 sukuk certificates of Shakarganj Food Products Limited has been valued at a discretionary rate of Rs 103.0928 when the reported market rate on MUFAP valuation sheet as at March 31, 2022 was Rs 106.1780. The mark up in price has been done within allowable limits.

## 6.2 Certificates of musharakah

Name of the investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			----- (Rupees in '000) -----					----- % -----		
Orix Modaraba (AA, PACRA)	April 29, 2022	10.64	600,000	-	-	600,000	600,000	-	2.55	3.42
First Habib Modaraba (AA+, PACRA)	December 1, 2021	7.80	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 21, 2021	9.30	300,000	-	300,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>						<b>600,000</b>	<b>600,000</b>	<b>-</b>	<b>2.55</b>	<b>3.42</b>
<b>Total as at June 30, 2021</b>						<b>1,200,000</b>	<b>1,200,000</b>	<b>-</b>	<b>4.39</b>	<b>7.56</b>

**6.2.1** The profit and principal payment of these certificates of musharakah is receivable at maturity.

## 6.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
K-Electric Limited CP-16 (A-1+, PACRA)	September 16, 2021	6 months KIBOR plus base rate of 0.60%	225	-	225	-	-	-	-	-	-
K-Electric Limited CP-18 (A-1+, VIS)	October 19, 2021	6 months KIBOR plus base rate of 0.55%	130	-	130	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited ICP-1 (A-2, VIS)	July 21, 2022	6 months KIBOR plus base rate of 1.75%	-	300	-	300	293,989	293,989	-	1.25	1.68
Lucky Electric Power Company Limited ICP-1 (A-1, PACRA)	May 9, 2022	6 months KIBOR plus base rate of 0.75%	-	1,050	-	1,050	1,039,963	1,039,963	-	4.42	5.93
Lucky Electric Power Company Limited ICP-2 (A-1, PACRA)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	-	250	-	250	241,486	241,486	-	1.03	1.38
<b>Total as at March 31, 2022</b>						<b>1,575,438</b>	<b>1,575,438</b>	<b>-</b>	<b>6.70</b>	<b>8.99</b>	
<b>Total as at June 30, 2021</b>						<b>348,011</b>	<b>348,011</b>	<b>-</b>	<b>1.28</b>	<b>2.19</b>	

**6.3.1** The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	1,949	751
Sindh Sales Tax on payable on remuneration of the Management Company		253	98
Allocated expenses payable	7.2	3,083	4,326
Selling and marketing expenses payable	7.3	31,123	27,213
Sales load payable		1,690	2,815
Sindh Sales Tax payable on sales load		220	366
Certificate charges payable		1	1
		<b>38,319</b>	<b>35,570</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 0.5% (March 31, 2021: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.15% (March 31, 2021: 0.15%) of the average annual net assets of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to March 31, 2022	Rate applicable from July 1, 2020 to March 9, 2021	Rate applicable from March 10, 2021 to March 31, 2021
0.3% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund	0.3% of the average annual net assets of the Fund

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		478	430
Printing expenses payable		566	566
Brokerage payable		345	207
Shariah advisor fee payable		802	538
Withholding tax payable		-	123,938
Capital gain tax payable		7,015	86,196
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	130,733
Zakat payable		168	517
Other payable		805	61
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	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
		<u>63,238</u>	<u>396,245</u>

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 135 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.24 (0.46%) per unit. This was one-off event and is not likely to be repeated in the future.

8.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2022 would have been higher by Re. 0.12 (June 30, 2021: Re. 0.10) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

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

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,949	751
Sindh Sales Tax payable on remuneration of the Management Company	253	98
Allocated expenses payable	3,083	4,326
Selling and marketing expenses payable	31,123	27,213
Sales load payable	1,690	2,815
Sindh Sales Tax payable on sales load	220	366
Certificate charges payable	1	1
<b>Meezan Bank Limited</b>		
Balances with bank	3,565	90,730
Profit receivable on savings account	-	-
Profit receivable on sukuk certificates	-	8,038
Sales load payable	893	2,145
Sindh Sales Tax on sales load payable	116	279
Shariah advisor fee payable	802	538
Investment of nil (June 30, 2021: 298 sukuk certificates)	-	308,615
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,541	2,177
Sindh Sales Tax payable on remuneration of the Trustee	200	283
Security deposit	100	100
<b>MSAF - Meezan Strategic Allocation Plan-I</b>		
Investment of 899,753 units (June 30, 2021: nil)	48,957	-
<b>MSAF - Meezan Strategic Allocation Plan-II</b>		
Investment of 951,166 units (June 30, 2021: nil)	51,755	-

<b>Balances</b>	<b>March 31, 2022 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2021 (Audited) (Rupees in '000)</b>
<b>MSAF - Meezan Strategic Allocation Plan-III</b> Investment of 629,126 units (June 30, 2021: nil)	34,232	-
<b>MSAF - Meezan Strategic Allocation Plan-IV</b> Investment of 265,481 units (June 30, 2021: nil)	14,445	-
<b>MSAF - Meezan Strategic Allocation Plan-V</b> Investment of 92,501 units (June 30, 2021: nil)	5,033	-
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b> Investment of 1,466,034 units (June 30, 2021: 1,681,170 units)	79,770	86,536
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b> Investment of 1,018,643 units (June 30, 2021: 1,452,832 units)	55,427	74,782
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b> Investment of 3,009,538 units (June 30, 2021: 3,297,127 units)	163,755	169,715
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b> Investment of 185,003 units (June 30, 2021: 840,428 units)	10,066	43,260
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b> Investment of 200,139 units (June 30, 2021: 200,139 units)	10,890	10,302
<b>Directors and Executives of the Management Company</b> Investments of 397,857 units (June 30, 2021: 504,281 units)	21,648	25,957
<b>Transactions during the period</b>	<b>Nine months period ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Unaudited) (Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	105,625	128,789
Sindh Sales Tax on remuneration of the Management Company	13,731	16,743
Allocated expenses	31,688	38,636
Selling and marketing expenses	76,970	100,795
Units issued: 7,604,100 units (March 31, 2021: 1,157,861 units)	400,000	60,000
Units redeemed: 7,604,100 units (March 31, 2021: 189,012 units)	400,350	10,000
<b>Meezan Bank Limited</b>		
Profit on savings account	1,612	1,839
Profit on sukuk certificates	10,515	20,437
Shariah advisor fee	805	675
Pakistan Energy Sukuk II certificates sold during the period: nil (March 31, 2021: 1,540,000 sukuk certificates)	-	7,702,310

**Transactions during the period**
**Nine months period ended**
**March 31,**
**2022                      2021**
**(Unaudited)**
**(Rupees in '000)**
**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	15,830	19,318
Sindh Sales Tax on remuneration of the Trustee	2,058	2,511
CDS Charges	35	1,420

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 4,524,388 units (March 31, 2021: 1,913,152 units)	240,143	101,000
Units redeemed: 3,624,635 units (March 31, 2021: 2,313,885 units)	191,860	122,470

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 2,913,682 units (March 31, 2021: 1,067,723 units)	154,745	56,400
Units redeemed: 1,962,516 units (March 31, 2021: 1,449,119 units)	103,461	76,427

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 2,688,979 units (March 31, 2021: 1,386,262 units)	142,388	72,900
Units redeemed: 2,059,853 units (March 31, 2021: 2,911,386 units)	108,513	152,590

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 1,104,674 units (March 31, 2021: 1,202,649 units)	58,512	63,000
Units redeemed: 839,193 units (March 31, 2021: 4,051,456 units)	44,212	211,916

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 374,414 units (March 31, 2021: 350,016 units)	19,830	18,370
Units redeemed: 281,913 units (March 31, 2021: 1,090,159 units)	14,846	57,190

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

Units issued: 119,104 units (March 31, 2021: 473,934 units)	6,300	24,746
Units redeemed: 334,240 units (March 31, 2021: 192,426 units)	17,727	10,125

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

Units issued: 402,852 units (March 31, 2021: 732,359 units)	21,150	38,721
Units redeemed: 837,041 units (March 31, 2021: 499,035 units)	44,494	26,600

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

Units issued: 613,936 units (March 31, 2021: 954,135 units)	32,625	50,769
Units redeemed: 901,525 units (March 31, 2021: 451,974 units)	47,823	24,000

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

Units issued: 989,214 units (March 31, 2021: 2,420,946 units)	52,304	127,419
Units redeemed: 1,644,639 units (March 31, 2021: 3,345,253 units)	86,495	176,095

**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Units issued: nil units (March 31, 2021: 187,694 units)	-	10,000
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**Directors and Executives of the Management Company**

Units issued: 3,945,475 units (March 31, 2021: 3,326,321 units)	205,675	176,759
Units redeemed: 4,052,540 units (March 31, 2021: 2,753,618 units)	214,042	146,883

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 1.21% (March 31, 2021: 1.33%) which includes 0.10% (March 31, 2021: 0.20%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

## 12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

## 13. FAIR VALUE MEASUREMENT

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

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

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

### 13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	-	15,373,631	-	15,373,631
Certificates of musharakah *	-	600,000	-	600,000
Commercial papers **	-	1,575,438	-	1,575,438
	<u>-</u>	<u>17,549,069</u>	<u>-</u>	<u>17,549,069</u>
	----- (Rupees in '000) -----			
ASSETS	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	-	14,341,463	-	14,341,463
Certificates of musharakah *	-	1,200,000	-	1,200,000
Commercial papers **	-	348,011	-	348,011
	<u>-</u>	<u>15,889,474</u>	<u>-</u>	<u>15,889,474</u>



- \* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.
- \*\* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating except for the commercial paper of Mughal Iron & Steel Industries Limited which has a tenure of one year, however, this has also been valued on the same basis.

**14. GENERAL**

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

**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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**Chief Executive**

---

**Chief Financial Officer**

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**Director**





**Al Meezan**  
Investment Management Ltd.

# 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.



# LARGE SCALE MANUFACTURING SECTOR GREW AT A 16 YEAR HIGH LEVEL OF



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	1,505,114	2,060,201
Investments	6	6,665,576	7,613,507
Receivable against conversion of units		8,349	526,734
Deposits, prepayments and other receivables		205,634	88,668
<b>Total assets</b>		<b>8,384,673</b>	<b>10,289,110</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	9,855	9,590
Payable to Central Depository Company of Pakistan Limited - Trustee		440	830
Payable to Securities and Exchange Commission of Pakistan		1,427	1,822
Payable to Meezan Bank Limited		513	834
Payable on redemption and conversion of units		9,005	153,609
Accrued expenses and other liabilities	9	86,709	183,173
<b>Total liabilities</b>		<b>107,949</b>	<b>349,858</b>
<b>Net assets</b>		<b>8,276,724</b>	<b>9,939,252</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>8,276,724</b>	<b>9,939,252</b>
<b>Contingencies and commitments</b>	8		
<b>Number of units in issue</b>		<b>152,427,075</b>	<b>192,651,699</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>54.2996</b>	<b>51.5918</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended	
		2022 (Rupees in '000)	2021	2022 (Rupees in '000)	2021
<b>Income</b>					
Profit on sukuk certificates		481,697	434,728	157,502	132,865
Net realised (loss) / gain on sale of sukuk certificates		(16,538)	10,721	(8,475)	7,886
Profit on saving accounts with banks		94,016	70,420	27,778	26,855
		<b>559,175</b>	515,869	<b>176,805</b>	167,606
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	(17,968)	97,612	(48,044)	3,429
<b>Total income</b>		<b>541,207</b>	613,481	<b>128,761</b>	171,035
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	35,683	33,392	10,176	11,189
Sindh Sales Tax on remuneration of the Management Company		4,639	4,341	1,323	1,455
Allocated expenses	7.2	10,705	10,018	3,053	3,357
Selling and marketing expense	7.3	21,410	26,167	6,106	8,405
Remuneration to Central Depository Company of Pakistan Limited - Trustee		4,176	4,341	1,118	1,455
Sindh Sales Tax on remuneration of the Trustee		543	564	146	189
Annual fee to Securities and Exchange Commission of Pakistan		1,427	1,336	407	448
Auditors' remuneration		465	445	93	108
Legal and professional charges		184	55	-	55
Fees and subscription		861	760	306	248
Brokerage expense		346	675	197	254
Bank and settlement charges		67	620	28	-
(Reversal of Provision) / Provision for Sindh Workers' -Welfare Fund (SWWF)	9.1	(40,077)	10,615	-	2,877
<b>Total expenses</b>		<b>40,429</b>	93,329	<b>22,953</b>	30,040
<b>Net income for the period before taxation</b>		<b>500,778</b>	520,152	<b>105,808</b>	140,995
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>500,778</b>	520,152	<b>105,808</b>	140,995
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		500,778	520,152		
Income already paid on units redeemed		218,524	249,002		
		<b>282,254</b>	271,150		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	108,333		
- Excluding capital gains		282,254	162,817		
		<b>282,254</b>	271,150		

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
Net income for the period after taxation	500,778	520,152	105,808	140,995
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>500,778</b>	<b>520,152</b>	<b>105,808</b>	<b>140,995</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	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>	<b>9,634,121</b>	<b>305,131</b>	<b>9,939,252</b>	9,438,622	297,709	9,736,331
Issue of 228,400,447 units (2021: 274,993,701 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	<b>11,783,609</b>	-	<b>11,783,609</b>	14,175,265	-	14,175,265
- Element of income	<b>280,579</b>	-	<b>280,579</b>	480,163	-	480,163
Total proceeds on issuance of units	<b>12,064,188</b>	-	<b>12,064,188</b>	14,655,428	-	14,655,428
Redemption of 268,625,071 units (2021: 302,102,762 units)						
- Capital value (at ex- net asset value per unit at the beginning of the period)	<b>13,858,851</b>	-	<b>13,858,851</b>	15,572,672	-	15,572,672
- Element of loss	<b>150,119</b>	<b>218,524</b>	<b>368,643</b>	249,684	249,002	498,686
Total payments on redemption of units	<b>14,008,970</b>	<b>218,524</b>	<b>14,227,494</b>	15,822,356	249,002	16,071,358
Total comprehensive income for the period	-	<b>500,778</b>	<b>500,778</b>	-	520,152	243,846
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>7,689,339</b>	<b>587,385</b>	<b>8,276,724</b>	8,271,694	568,859	8,840,553
<b>Undistributed income brought forward</b>						
- Realised income		<b>203,956</b>			297,512	
- Unrealised income		<b>101,175</b>			197	
		<b>305,131</b>			297,709	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		-			96,482	
- Excluding capital gains		<b>282,254</b>			93,947	
		<b>282,254</b>			190,429	
<b>Undistributed income carried forward</b>		<b>587,385</b>			488,138	
<b>Undistributed income carried forward</b>						
- Realised income		<b>605,353</b>			394,391	
- Unrealised (loss) / income		<b>(17,968)</b>			93,747	
		<b>587,385</b>			488,138	
Net assets value per unit at beginning of the period			(Rupees) <b>51.5918</b>			(Rupees) <b>51.5476</b>
Net assets value per unit at end of the period			<b>54.2996</b>			<b>54.6485</b>

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

For AI Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	<b>Nine months period ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	500,778	520,152
<b>Adjustments for</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	17,968	(97,612)
	<u>518,746</u>	<u>422,540</u>
<b>(Decrease)/ Increase in assets</b>		
Investments - net	929,963	(196,271)
Deposits, prepayments and other receivable	(116,966)	(85,124)
	812,997	(281,395)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	265	5,703
Payable to Central Depository Company of Pakistan Limited - Trustee	(390)	42
Payable to Securities and Exchange Commission of Pakistan	(395)	369
Payable to Meezan Bank Limited	(321)	327
Accrued expenses and other liabilities	(96,464)	(39,597)
	(97,305)	(33,156)
<b>Net cash generated from operating activities</b>	<u>1,234,438</u>	<u>107,989</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	12,582,573	14,672,718
Payments against redemption and conversion of units	(14,372,098)	(15,914,387)
<b>Net cash used in financing activities</b>	(1,789,525)	(1,241,669)
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(555,087)</u>	<u>(1,133,680)</u>
Cash and cash equivalents at the beginning of the period	2,060,201	2,580,042
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,505,114</u></u>	<u><u>1,446,362</u></u>

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

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

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

\_\_\_\_\_  
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, 2022**

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

1.1 Meezan Sovereign Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is now required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2021.

1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2. BASIS OF PRESENTATION**

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

#### **3. BASIS OF PREPARATION**

##### **3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

#### 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 this 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, 2021.

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 Funds for the year ended June 30, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
5. BALANCES WITH BANKS			
In saving accounts	5.1	1,505,035	2,057,357
In current accounts		79	2,844
		<u>1,505,114</u>	<u>2,060,201</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.5% (2021: 2.5%) per annum. Other saving accounts have expected profit rates ranging from 2.60% to 11.30% per annum (2020: 1.50% to 7.32% per annum).

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	<u>6,665,576</u>	<u>7,613,507</u>
6.1 Sukuk Certificates			
Government securities	6.1.1	6,623,329	7,502,782
Corporate sukuks	6.1.2	42,247	110,725
		<u>6,665,576</u>	<u>7,613,507</u>

##### 6.1.1 Government securities

Name of the security	Profit payments / principal redemption	Issue date	Maturity Date	Rate of Return	As at July 01, 2021	Purchased during the period	Disposed/matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution / appreciation as at March 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
					----- Number of certificates -----			(Rupees in '000)				----- Percentage -----	
Pakistan Energy Sukuk (note 6.1.1.1)	Semi-annually / at maturity	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.8%	150,000	-	-	150,000	800,625	800,700	75	9.67%	12.01%
Pakistan Energy Sukuk II (note 6.1.1.1)	Semi-annually / at maturity	May 20, 2020	May 20, 2030	6 months KIBOR plus base rate of 0.10%	1,154,200	-	40,000	1,114,200	5,615,568	5,597,797	(17,771)	67.63%	83.98%
GoP Ijarah Sukuk Certificates - XX (note 6.1.2.1)	Semi-annually / at maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	1,000	-	-	1,000	100,600	100,050	(550)	1.21%	1.50%
GoP Ijarah Sukuk Certificates - XXI - VRR (note 6.1.2.1)	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	1,830	-	1,830	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXII - VRR (note 6.1.2.1)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	5,950	-	5,950	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIII - VRR (note 6.1.2.1)	Semi-annually / at maturity	October 6, 2021	October 6, 2026	Weighted average 6 months T-Bills	-	15,000	14,000	1,000	100,000	99,800	(200)	1.21%	1.50%
GoP Ijarah Sukuk Certificates - XXIV - VRR (note 6.1.2.1)	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	3,000	2,750	250	25,037	24,983	(54)	0.30%	0.37%
<b>Total - March 31, 2022</b>									<u>6,641,830</u>	<u>6,623,330</u>	<u>(18,500)</u>	<u>80.62%</u>	<u>99.36%</u>
<b>Total as at June 30, 2021</b>									<u>7,402,091</u>	<u>7,502,782</u>	<u>100,691</u>	<u>75.49%</u>	<u>98.55%</u>

6.1.1.1 Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each

## 6.1.2 Corporate sukus

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sales / redemptions during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31 2022	Unrealised (diminution) / appreciation as at March 31, 2022	Percentage in relation to		
											(Number of certificates)	(Rupees in '000)	Net assets of the Fund
Power generation & distribution													
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	Semi-annually	June 29, 2026	6 months KIBOR	1,720	-	1,000	720	41,715	42,247	532	0.51%	0.63%	0.07%
Total - March 31, 2022								41,715	42,247	532	0.51%	0.63%	0.07%
Total as at June 30, 2021								110,241	110,725	484	1.11%	1.45%	

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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
	Management fee payable	7.1	703	268
	Sindh Sales Tax payable on remuneration of the Management Company		91	35
	Allocated expenses payable	7.2	1,046	1,205
	Selling and marketing expenses payable	7.3	7,944	7,297
	Sales load payable		63	695
	Sindh sales tax on sales load payable		8	90
			<b>9,855</b>	<b>9,590</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 remuneration at the rate of 0.5% (2021: 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% (2021: 0.15%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period subject to the total expense charged not being higher than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, charged selling and marketing expense at the rate of 0.3% (2021: 0.3%) per annum of the average annual net assets of the Fund subject to the total expense charged not being higher than actual expense

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
	Auditors' remuneration payable		415	350
	Printing expenses payable		156	156
	Brokerage payable		639	487
	Shariah advisor fee payable		456	271
	Withholding tax payable		-	36,570
	Capital gain tax payable		2,282	22,411
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	40,077
	Zakat payable		122	212
	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>86,709</b>	<b>183,173</b>

- 9.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Provisioning against SWWF amounting to Rs.42 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.22 (0.42%) per unit. This was one-off event and is not likely to be repeated in the future.
- 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, 2022 would have been higher by Re 0.54 (June 30, 2021 : Rs. 0.43) 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 unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	703	268
Sindh Sales Tax payable on management fee	91	35
Sales load payable	63	695
Sindh Sales Tax payable on sales load	8	90
Allocated expense payable	1,046	1,205
Selling and marketing expense payable	7,944	7,297
Investment of nil units (2021: 19,388,675 units)	-	1,000,297
<b>Meezan Bank Limited</b>		
Balances with bank	4,204	701,593
Profit receivable on saving accounts	6	59
Sales load payable	454	738
Sindh Sales Tax on sales load payable	59	96
Shariah advisor fee payable	456	271
Investment of 9,221 units (2021: Nil units)	501	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposits refundable	100	100
Remuneration Payable	389	530
Sindh Sales Tax on trustee fee	51	69
CDS Charges payable	-	231
<b>Meezan Strategic Allocation Fund - MCPP III</b>		
Investment of 2,207,548 units (2021: Nil units)	119,869	-
<b>Meezan Strategic Allocation Fund II - MCPP IV</b>		
Investment of 6,886,862 units (2021: Nil units)	373,954	-
<b>Meezan Strategic Allocation Fund II - MCPP V</b>		
Investment of 207,627 units (2021: Nil units)	11,274	-
<b>Meezan Strategic Allocation Fund II - MCPP VI</b>		
Investment of 367,418 units (2021: Nil units)	19,951	-

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

Investment of 633,086 units (2021: Nil units)

34,376 -**AI Meezan Investment Management Limited - Employees Gratuity Fund**

Investment of 173,525 units (2021: 173,525 units)

9,422 8,952**Directors and their close family members and key management personnel of the Management Company**

Investment of 378,672 units (June 30, 2021: 535,228 units)

20,562 27,613**For the nine month period ended  
March 31,****2022** **2021****(Unaudited)****(Rupees in '000)****AI Meezan Investment Management Limited - Management Company**

Remuneration for the period

35,683 33,392

Sindh Sales Tax on remuneration of the Management Company

4,639 4,341

Allocated expenses

10,705 10,018

Selling and marketing expense

21,410 26,167

Units issued: nil units (March 31, 2021: 4,526,209 units)

- 234,482

Units redeemed: 19,388,675 units (March 31, 2021: 4,526,209 units)

1,001,742 237,409**Meezan Bank Limited**

Profit on saving accounts

880 349

Shariah advisor fee

590 465

Units issued: 9,221 units (March 31, 2021: nil units)

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

Remuneration for the period

4,176 4,341

Sindh Sales Tax on trustee fee

543 564

CDS charges for the period

6 567**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: nil units (March 31, 2021: 1,925,443 units)

- 101,785

Units redeemed: nil units (March 31, 2021: 1,925,446 units)

- 102,346**Meezan Strategic Allocation Fund - MCPP - III**

Units issued: 3,731,278 units (March 31, 2021: 948,831 units)

198,451 51,384

Units redeemed: 1,505,731 units (March 31, 2021: 7,948,378 units)

81,360 429,990**Meezan Strategic Allocation Fund - II - MCPP - IV**

Units issued: 8,206,996 units (March 31, 2021: 6,613,932 units)

438,611 352,575

Units redeemed: 1,320,134 units (March 31, 2021: 25,677,182 units)

71,290 1,372,862**Meezan Strategic Allocation Fund - II - MCPP - V**

Units issued: 1,435,803 units (March 31, 2021: 2,825,894 units)

76,734 151,976

Units redeemed: 1,228,176 units (March 31, 2020: 6,631,185 units)

66,330 352,344**Meezan Strategic Allocation Fund - II - MCPP - VI**

Units issued: 1,529,172 units (March 31, 2021: 507,359 units)

81,724 27,414

Units redeemed: 1,161,753 units (March 31, 2020: 4,403,862 units)

62,720 237,430**Meezan Strategic Allocation Fund - II - MCPP - VII**

Units issued: 1,746,554 units (March 31, 2021: 376,011 units)

93,342 20,331

Units redeemed: 1,113,468 units (March 31, 2020: 2,511,584 units)

60,114 135,684**Meezan Strategic Allocation Fund - II - MCPP - VIII**

Units issued: Nil units (March 31, 2021: 195,532 units)

- 10,576

Units redeemed: Nil units (March 31, 2020: 1,256,947 units)

- 67,850**Meezan Strategic Allocation Fund - III - MCPP - IX**

Units issued: 1,064,988 units (March 31, 2021: 911,852 units)

56,917 48,437

Units redeemed: 1,064,988 units (March 31, 2021: 1,722,411 units)

57,488 92,258



**Directors and executives of the Management Company**

Units issued: 1,041,511 units (March 31, 2021: 1,352,200 units)  
Units redeemed: 1,214,260 units (March 31, 2021: 1,452,189 units)

54,976	70,758
<b>64,284</b>	<b>76,251</b>

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 1.13% (2021 :1.36%) which includes 0.09% (2021:0.21%) representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

**12. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 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, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022			
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	6,665,576	-	6,665,576

As at June 30, 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	7,613,507	-	7,613,507

**14. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

**15. GENERAL**

**15.1** 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**



**Al Meezan**  
Investment Management Ltd.

# THE MEEZAN DAILY INCOME PLAN (MDIP-I)

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





**TECHNOLOGY  
EXPORTS  
REGISTERED  
A STAGGERING HIKE  
BY**

**80.6%**

A tree with a brown trunk and branches. The leaves are green and form the shape of the number 80.6%. The tree is positioned on a green, watercolor-like base.

**IN  
AUGUST  
2021**

# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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

Al Baraka Islamic Bank B.S.C (E.C) Bank  
Islami Pakistan Limited  
Habib Bank Limited - Islamic Banking  
Soneri Bank Ltd - Islamic Banking  
United Bank Limited- Islamic Banking

Allied Bank Limited - Islamic Banking  
Bank of Khyber - Islamic Banking  
Meezan Bank Limited  
The Bank of Punjab - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited  
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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN DAILY INCOME FUND  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
 AS AT MARCH 31, 2022**

	<b>Note</b>	<b>March 31, 2022 (Unaudited) MDIP-I Rupees in '000)</b>
<b>Assets</b>		
Balances with banks	5	15,103,132
Investments	7	5,171,042
Receivable against conversion of units		33,082
Deposits, prepayments and profit receivable		208,590
Preliminary expenses and floatation costs		686
<b>Total assets</b>		<b>20,516,532</b>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	8	8,950
Payable to Central Depository Company of Pakistan Limited - Trustee		1,512
Payable to the Securities and Exchange Commission of Pakistan		1,314
Payable to Meezan Bank Limited		10,364
Payable against conversion and redemption of units		29,302
Dividend payable		5,697
Accrued expenses and other liabilities	9	23,749
<b>Total liabilities</b>		<b>80,888</b>
<b>Net assets</b>		<b>20,435,644</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>20,435,644</b>
<b>Contingencies and commitments</b>	10	
<b>Number of units in issue</b>		<b>408,712,883</b>
<b>Net asset value per unit</b>		<b>50.0000</b>

The annexed notes from 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 DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO MARCH 31, 2022 AND QUARTER ENDED MARCH 31, 2022**

	For the period from September 14, 2021 to March 31, 2022	Quarter ended, March 31, 2022
	MDIP-I	
Note	------(Rupees in '000)-----	
<b>Income</b>		
Profit on sukuks	47,803	39,901
Income on commercial papers	27,322	15,458
Profit on certificate of musharaka	50,434	43,508
Profit on term deposit receipts	37,177	35,928
Profit on savings accounts with banks	507,298	360,066
Net realised gain on sale of investment	1,300	-
<b>Total income</b>	671,334	494,861
<b>Expenses</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1 13,744	11,062
Sindh Sales Tax on remuneration of the Management Company	1,787	1,438
Selling and marketing expenses	8.2 6,473	4,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,927	3,510
Sindh Sales Tax on remuneration of the Trustee	640	456
Annual fee to the Securities and Exchange Commission of Pakistan	1,314	936
Auditors' remuneration	152	48
Brokerage expenses	23	-
Bank and settlement charges	119	94
Amortisation of preliminary expenses and floatation costs	83	38
Fees and subscription	578	433
<b>Total expenses</b>	29,840	22,694
<b>Net income for the period before taxation</b>	641,494	472,167
Taxation	12 -	-
<b>Net income for the period after taxation</b>	641,494	472,167
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	641,494	
Income already paid on units redeemed	-	
	641,494	
<b>Accounting income available for distribution</b>		
- Relating to capital gains	1,300	
- Excluding capital gains	640,194	
	641,494	

The annexed notes from 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 DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO MARCH 31, 2022 AND QUARTER ENDED MARCH 31, 2022**

For the period from September 14, 2021 to March 31, 2022	Quarter ended, March 31, 2022
<b>MDIP-I</b>	
(Rupees in '000)	
641,494	472,167
-	-
<u>641,494</u>	<u>472,167</u>

**Net income for the period after taxation**

Other comprehensive income for the period

**Total comprehensive income for the period**

The annexed notes from 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 DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO MARCH 31, 2022**

For the period from September 14, 2021 to March 31, 2022		
Capital Value	Undistributed income	Total
MDIP-I		
----- (Rupees in '000) -----		

Issuance of 833,205,352 units			
- Capital value (at par value per unit)	41,660,268	-	41,660,268
- Element of income	-	-	-
Total proceeds on issuance of units	41,660,268	-	41,660,268
Redemption of 424,492,469 units			
- Capital value (at par value per unit)	21,224,624	-	21,224,624
- Element of loss	-	-	-
Total payments on redemption of units	21,224,624	-	21,224,624
Total comprehensive income for the period	-	641,494	641,494
Distributions during the period*	-	(641,494)	(641,494)
Net income for the period less distribution	-	-	-
<b>Net assets at the end of the period</b>	<b>20,435,644</b>	<b>-</b>	<b>20,435,644</b>

Accounting income available for distribution	
- Relating to capital gains	1,300
- Excluding capital gains	640,194
	641,494
Distributions during the period*	(641,494)
Undistributed income carried forward	-
<b>Undistributed income carried forward</b>	
- Realised income	-
- Unrealised income	-
	-
	<b>(Rupees)</b>
Net assets value per unit at the end of the period	50.0000

\* Meezan Daily Income Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from September 14, 2021 to March 31, 2022 amounted to Rs. 2.4720 per unit.

The annexed notes from 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 DAILY INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO MARCH 31, 2022**

	Note	For the period from September 14, 2021 to March 31, 2022
		MDIP-I (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		641,494
<b>Adjustment for non-cash items:</b>		
Amortisation of preliminary expenses and floatation costs		83
		641,577
<b>Increase in assets</b>		
Investments - net		(3,471,042)
Deposits and prepayments		(208,590)
Preliminary expenses and floatation costs paid		(769)
		(3,680,401)
<b>Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company		8,950
Payable to Central Depository Company of Pakistan Limited - Trustee		1,512
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,314
Payable to Meezan Bank Limited		10,364
Accrued expenses and other liabilities		23,749
		45,889
<b>Net cash used in operating activities</b>		(2,992,935)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units		41,627,186
Payments against redemption and conversion of units		(21,195,322)
Dividend paid		(635,797)
<b>Net cash generated from financing activities</b>		19,796,067
<b>Net increase in cash and cash equivalents</b>		16,803,132
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	6	16,803,132

The annexed notes from 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 DAILY INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 14, 2021 TO MARCH 31, 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

**1.2** The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments.

**1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

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

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

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

**1.5** The Management Company has been assigned a quality rating of AM1 by VIS dated December 27, 2021 and by PACRA dated June 23, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.7** As per offering document approved by SECP, the accounting period, in case of the first period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed financial statements have been prepared from September 14, 2021.

**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 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 financial statements of the Fund for the period ended December 31, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

#### 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 financial statements of the Fund for the period ended December 31, 2021.
- 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 period ended December 31, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Funds for the period ended December 31, 2021.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on September 13, 2021. 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, 2022 (Unaudited) MDIP-I (Rupees in '000)
<b>5 BALANCES WITH BANKS</b>		
Balances with banks in:		
Savings accounts	5.1	<u>15,103,132</u>
5.1 These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.11% to 11.60% per annum.		

	Note	March 31, 2022 (Unaudited) MDIP-I (Rupees in '000)
<b>6 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	5	15,103,132
Term deposit receipts - having original maturity of 3 months or less	7.3	-
Certificates of musharaka	7.4	1,700,000
		<u>16,803,132</u>

**March 31,  
2022  
(Unaudited)  
MDIP-I  
(Rupees in '000)**

## 7 INVESTMENTS

### At fair value through profit or loss

Commercial papers	7.1	721,042
Corporate sukuk	7.2	2,750,000
Term deposit receipts	7.3	-
Certificates of musharaka	7.4	1,700,000
		5,171,042

### 7.1 Commercial papers

Name of the security	Maturity date	Profit rate	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			Number of certificates		----- (Rupees in '000) -----			----- % -----		
K-Electric Limited CP-22 (AA, PACRA) (note 7.1.1)	April 07, 2022	6 months Kibor plus base rate of 0.5%	425	-	425	424,421	424,421	-	2.08	8.21
K-Electric Limited CP-24 (AA, PACRA) (note 7.1.1)	May 16, 2022	6 months Kibor plus base rate of 0.6%	300	-	300	296,621	296,621	-	1.45	5.74
<b>Total as at March 31, 2022</b>						<b>721,042</b>	<b>721,042</b>	<b>-</b>	<b>3.53</b>	<b>13.94</b>

7.1.1 The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.

### 7.2 Corporate sukuk

Name of the security	Maturity date	Profit rate	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			Number of certificates		----- (Rupees in '000) -----			----- % -----		
Hub Power Company Limited VII (AA+, PACRA) (note 7.2.1)	May 02, 2022	6 months Kibor plus base rate of 0.80%	4,750	-	4,750	475,000	475,000	-	2.32	9.19
K-Electric Limited PPSTS-1 (AA, PACRA) (note 7.2.1)	Aug 04, 2022	6 months Kibor plus base rate of 0.85%	6,250	-	6,250	625,000	625,000	-	3.06	12.09
K-Electric Limited PPSTS-2 (AA, PACRA) (note 7.2.1)	Aug 15, 2022	6 months Kibor plus base rate of 0.85%	6,750	-	6,750	675,000	675,000	-	3.30	13.05
K-Electric Limited PPSTS-3 (AA, PACRA) (note 7.2.2)	Sep 01, 2022	6 months Kibor plus base rate of 0.85%	675	-	675	675,000	675,000	-	3.30	13.05
K-Electric Limited PPSTS-4 (AA, PACRA) (note 7.2.2)	Sep 23, 2022	6 months Kibor plus base rate of 0.85%	300	-	300	300,000	300,000	-	1.47	5.80
<b>Total as at March 31, 2022</b>						<b>2,750,000</b>	<b>2,750,000</b>	<b>-</b>	<b>13.46</b>	<b>53.18</b>

7.2.1 The nominal value of the sukuk certificates is Rs 100,000 and the profit and principal of corporate sukuk is receivable at maturity.

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

### 7.3 Term deposit receipts

Name of the bank	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
		%	----- (Rupees in 000) -----					----- % -----	
The Bank of Punjab (AA+, PACRA)	March 28, 2022	11.40%	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	March 21, 2022	9.85%	1,200,000	1,200,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>			<b>2,200,000</b>	<b>2,200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### 7.4 Certificates of musharaka

Name of the entity	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
		%	----- (Rupees in 000) -----					----- % -----	
First Habib Modaraba (AA+, PACRA)	May 2, 2022	10.90%	700,000	-	700,000	700,000	-	3.43	13.54
First Habib Modaraba (AA+, PACRA)	May 2, 2022	10.90%	700,000	-	700,000	700,000	-	3.43	13.54
First Habib Modaraba (AA+, PACRA)	May 9, 2022	10.90%	300,000	-	300,000	300,000	-	1.47	5.80
<b>Total as at March 31, 2022</b>			<b>1,700,000</b>	<b>-</b>	<b>1,700,000</b>	<b>1,700,000</b>	<b>-</b>	<b>8.32</b>	<b>32.88</b>

7.4.1 The profit and principal of certificate of musharaka is receivable at maturity.

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2022 (Unaudited) (Rupees in '000)
Management fee payable	8.1	673
Sindh Sales Tax on remuneration of the Management Company		88
Formation cost payable to management company		769
Selling and marketing expenses payable	8.2	5,020
Sales load payable		2,124
Sindh Sales Tax on sales load payable		276
		<u>8,950</u>

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, during the period, the Management Company has charged remuneration at the following rates:

From September 14, 2021 to September 30, 2021	From October 1, 2021 to December 7, 2021
Nil	0.1% per annum of the average annual net assets
From December 8, 2021 to January 13, 2022	From January 14, 2022 to January 31, 2022
0.2% per annum of the average annual net assets	0.4% per annum of the average annual net assets
From February 01, 2022 to March 31, 2022	
0.2% per annum of the average annual net assets	

The remuneration is payable to the Management Company monthly in arrears.

- 8.2** In accordance with Circular 11 dated July 5, 2019, the Management Company is entitled for charging selling and marketing expenses to Collective Investment Schemes (CISs) managed by them upto a maximum limit approved by the Board of Directors as part of annual plan. The Management Company, based on its own discretion, has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit at the following rates subject to the total expense charged not being higher than the actual expense incurred during the period:

From September 14, 2021 to September 30, 2021	From October 1, 2021 to March 31, 2022
Nil	0.1% per annum of the average annual net assets

		<b>March 31, 2022 (Unaudited) MDIP-I (Rupees in '000)</b>
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration payable	152
	Withholding tax payable	23,382
	Shariah advisory fee payable	215
		<u>23,749</u>

**10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2022.

**11 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 0.36% which includes 0.04% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

**12 TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the period ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

**13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	<b>March 31, 2022 (Unaudited) MDIP-I (Rupees in '000)</b>
<b>Balances</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>	
Management fee payable	673
Sindh Sales Tax on management fee payable	88
Formation cost payable	769
Selling and marketing expenses payable	5,020
Sales Load Payable	2,124
Sindh Sales Tax on sales load payable	276
Investment of 6,968,228 units	348,411
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Remuneration payable to the Trustee	1,338
Sindh Sales Tax on remuneration of the Trustee	174
Security deposit	100
<b>Meezan Bank Limited</b>	
Balance with bank	81,549
Profit receivable on saving account	393
Sales Load Payable	9,172
Sindh Sales Tax on sales load payable	1,192
Shariah advisor fee payable	215
<b>Meezan Strategic Allocation Fund - MSAP - I</b>	
Investment of 838,454 units	41,923
<b>Meezan Strategic Allocation Fund - MSAP - II</b>	
Investment of 571,533 units	28,577
<b>Meezan Strategic Allocation Fund - MSAP - III</b>	
Investment of 529,016 units	26,451
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>	
Investment of 230,581 units	11,529
<b>Meezan Strategic Allocation Fund - MSAP - V</b>	
Investment of 125,387 units	6,269
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>	
Investment of 225,880 units	11,294
<b>Directors and Executives of the Management Company</b>	
Investment of 1,947,023 units	97,351

For the period  
from September  
14, 2021 to  
March 31, 2022  
(Unaudited)  
MDIP-I  
(Rupees in '000)

**Transactions during the period**

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

Remuneration for the period	13,744
Sindh Sales Tax on management fee for the period	1,787
Selling and marketing expense	6,473
Units issued: 63,388,228 units	3,169,411
Units redeemed: 56,420,000 units	2,821,000
Dividend paid	51,837

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

Remuneration of the Trustee	4,927
Sindh Sales Tax on remuneration of the Trustee	640
CDS charges	6

**Meezan Bank Limited**

Profit on savings account	2,442
Shariah advisory fee	215
Term deposit receipt placed	1,200,000
Term deposit receipt matured	1,200,000
Profit on term deposit receipts	9,067

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 7,066,522 units	353,326
Units redeemed: 6,228,068 units	311,403
Dividend paid	5,650

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 4,353,023 units	217,651
Units redeemed: 3,781,490 units	189,075
Dividend paid	3,794

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 4,628,173 units	231,409
Units redeemed: 4,099,157 units	204,958
Dividend paid	3,597

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 1,866,017 units	93,301
Units redeemed: 1,635,436 units	81,772
Dividend paid	1,361

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 611,777 units	30,589
Units redeemed: 486,390 units	24,320
Dividend paid	505

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

Units issued: 1,773,162 units	88,658
Units redeemed: 1,547,282 units	77,364
Dividend paid	1,219



For the period  
from September  
14, 2021 to  
March 31, 2022  
(Unaudited)  
MDIP-I  
(Rupees in '000)

**Transactions during the period**

**Directors and Executives of the Management Company**

Units issued: 8,932,017 units	446,601
Units redeemed: 6,984,994 units	349,250
Dividend Paid	5,075

**14 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, 2022, the Fund held the following financial instruments measured at fair values:

As at March 31, 2022				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>Financial assets - at fair value through profit or loss</b>				
Corporate sukuk*	-	2,750,000	-	-
Term deposit receipts*	-	-	-	-
Certificates of musharakah*	-	1,700,000	-	-
Commercial papers**	-	721,042	-	-
	-	5,171,042	-	-

\* 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.

**15 GENERAL**

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

**16 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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**Chief Executive**

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**Chief Financial Officer**

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**Director**





**Al Meezan**  
Investment Management Ltd.

# 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.



# ROSHAN DIGITAL ACCOUNT INFLOW SURPASSES



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	12,146,026	10,670,565
Investments	6	880,000	2,724,517
Receivable against conversion of units		142,246	448,896
Profit receivable		80,091	56,718
Deposits and prepayments		531	589
<b>Total assets</b>		<u>13,248,894</u>	<u>13,901,285</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	16,946	13,765
Payable to Central Depository Company of Pakistan Limited - Trustee		716	829
Payable to the Securities and Exchange Commission of Pakistan		2,012	2,964
Payable against conversion and redemption of units		83,847	135,383
Accrued expenses and other liabilities	8	34,696	191,330
<b>Total liabilities</b>		<u>138,217</u>	<u>344,271</u>
<b>Net assets</b>		<u><u>13,110,677</u></u>	<u><u>13,557,014</u></u>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' fund (as per statement attached)</b>		<u><u>13,110,677</u></u>	<u><u>13,557,014</u></u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u><u>244,900,325</u></u>	<u><u>268,254,374</u></u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u><u>53.5347</u></u>	<u><u>50.5379</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 CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022 (Rupees in '000)	2021 (Rupees in '000)	2022 (Rupees in '000)	2021 (Rupees in '000)
<b>Income</b>					
Net realised loss on sale of investments		-	(193)	-	-
Profit on term deposit receipts		112,990	54,004	43,616	20,233
Profit on commercial papers and sukuk certificates		44,173	159,711	6,646	50,515
Profit on Bai Muajjal		-	43,693	-	-
Profit on saving accounts with banks		659,042	531,792	269,339	172,316
<b>Total income</b>		<b>816,205</b>	<b>789,007</b>	<b>319,601</b>	<b>243,064</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	50,306	56,637	16,538	17,638
Sindh Sales Tax on remuneration of the Management Company		6,540	7,363	2,150	2,293
Allocated expenses	7.2	15,092	16,991	4,962	5,291
Selling and marketing expenses	7.3	30,184	44,444	9,923	13,245
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,880	7,363	1,819	2,293
Sindh Sales Tax on remuneration of the Trustee		764	957	236	298
Annual fee to the Securities and Exchange Commission of Pakistan		2,012	2,265	661	705
Auditors' remuneration		417	426	81	107
Fees and subscription		1,068	1,092	349	362
Legal and professional charges		356	215	164	215
Brokerage expense		-	30	-	-
Bank and settlement charges		426	873	138	152
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(72,854)	13,007	-	4,009
<b>Total expenses</b>		<b>40,191</b>	<b>151,663</b>	<b>37,021</b>	<b>46,608</b>
<b>Net income for the period before taxation</b>		<b>776,014</b>	<b>637,344</b>	<b>282,580</b>	<b>196,456</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>776,014</b>	<b>637,344</b>	<b>282,580</b>	<b>196,456</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		776,014	637,344		
Income already paid on units redeemed		(273,363)	(253,850)		
		<b>502,651</b>	<b>383,494</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		502,651	383,494		
		<b>502,651</b>	<b>383,494</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, 2022**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2022	2021	2022	2021
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	776,014	637,344	282,580	196,456
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>776,014</u>	<u>637,344</u>	<u>282,580</u>	<u>196,456</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	Nine months period ended March 31,	
	2022	2021
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	776,014	637,344
<b>Decrease / (increase) in assets</b>		
Investments - net	544,517	1,598,307
Deposits and prepayments	58	222
Profit receivable	(23,373)	(13,798)
	521,202	1,584,731
<b>(Decrease) / increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	3,181	3,909
Payable to Central Depository Company of Pakistan Limited - Trustee	(113)	(67)
Payable to the Securities and Exchange Commission of Pakistan	(952)	(135)
Accrued expenses and other liabilities	(156,634)	(118,716)
	(154,518)	(115,009)
<b>Net cash generated from operating activities</b>	1,142,698	2,107,066
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	26,396,692	29,320,094
Payments against redemption and conversion of units	(27,363,929)	(30,073,214)
<b>Net cash used in financing activities</b>	(967,237)	(753,120)
<b>Net increase in cash and cash equivalents during the period</b>	175,461	1,353,946
Cash and cash equivalents at the beginning of the period	11,970,565	10,404,710
<b>Cash and cash equivalents at the end of the period</b>	5.2 <u>12,146,026</u>	<u>11,758,656</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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

**1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

**1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 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 VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In savings accounts	5.1	12,145,851	10,670,379
In current accounts		175	186
		<u>12,146,026</u>	<u>10,670,565</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.5% (June 30, 2021: 2.5%) per annum. Other saving accounts have expected profit rates ranging from 2.60% to 11.00% per annum (June 30, 2021: 1.50% to 7.00% per annum).

		March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>5.2 Cash and cash equivalents</b>	<b>Note</b>		
Balances with banks	5	12,146,026	10,670,565
Term deposit receipts - having original maturity of 3 months or less	6	-	1,300,000
		<u>12,146,026</u>	<u>11,970,565</u>

## 6. INVESTMENTS

### At fair value through profit or loss

Commercial papers	6.1	-	1,424,517
Corporate sukuk certificates	6.2	880,000	-
Term deposit receipts	6.3	-	1,300,000
		<u>880,000</u>	<u>2,724,517</u>

### 6.1 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the fund	Total market value of investments	-----(%)-----
K-Electric Limited CP XV (A-1+, PACRA) (note 6.1.1)	September 2, 2021	6 month KIBOR plus base rate of 0.60%	625	-	625	-	-	-	-	-	-
K-Electric Limited CP XVI (A-1+, PACRA) (note 6.1.1)	September 16, 2021	6 month KIBOR plus base rate of 0.60%	300	-	300	-	-	-	-	-	-
K-Electric Limited CP XVII (A-1+, VIS) (note 6.1.1)	October 6, 2021	6 month KIBOR plus base rate of 0.55%	325	-	325	-	-	-	-	-	-
K-Electric Limited CP XVIII (A-1+, VIS) (note 6.1.1)	October 19, 2021	6 month KIBOR plus base rate of 0.55%	200	-	200	-	-	-	-	-	-
K-Electric Limited CP XIX (A-1+, VIS) (note 6.1.1)	January 12, 2022	6 month KIBOR plus base rate of 0.45%	-	325	325	-	-	-	-	-	-
<b>Total as at March 31, 2021</b>							<u>-</u>	<u>-</u>			
<b>Total as at June 30, 2021</b>							<u>1,424,517</u>	<u>1,424,517</u>			

6.1.1 The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.

6.1.2 The securities are valued on the basis of amortisation 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.

### 6.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	-----(%)-----
K-Electric Limited - III (A-1+, PACRA)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	-	450	-	450	450,000	450,000	-	3.4%	51%
K-Electric Limited - IV (A-1+, PACRA)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	-	430	-	430	430,000	430,000	-	3.3%	49%
<b>Total as at March 31, 2022</b>							<u>880,000</u>	<u>880,000</u>		<u>6.71%</u>	<u>100.00%</u>
<b>Total as at June 30, 2021</b>							<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>

6.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

**6.2 Term deposit receipts**

Name of the bank	Maturity	Profit rate	As at July 1, 2021	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%		----- (Rupees in '000) -----				----(%)----		
United Bank Limited - Ameen	July 5, 2021	7.00%	1,300,000	-	1,300,000	-	-	-	-	-
United Bank Limited - Ameen	August 9, 2021	6.80%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited - Ameen	September 9, 2021	6.80%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited - Ameen	October 8, 2021	7.00%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited - Ameen	November,8 2021	7.00%	-	1,300,000	1,300,000	-	-	-	-	-
Askari Bank Limited	December 1, 2021	7.15%	-	1,100,000	1,100,000	-	-	-	-	-
United Bank Limited - Ameen	December 2, 2021	8.35%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited	December 3, 2021	7.46%	-	1,100,000	1,100,000	-	-	-	-	-
The Bank of Punjab	March 15, 2022	11.25%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited	February 21, 2022	10.05%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	March 21, 2022	9.85%	-	1,300,000	1,300,000	-	-	-	-	-
<b>Total as at March 31, 2022</b>				<u>11,600,000</u>	<u>12,900,000</u>	-	-	-		
<b>Total as at June 30, 2021</b>						<u>1,300,000</u>	<u>1,300,000</u>	-		

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

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited) (Rupees in '000)
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee payable	7.1	1,104	449
Sindh Sales Tax payable on remuneration of the Management Company		144	57
Allocated expenses payable	7.2	1,699	2,781
Selling and marketing expenses payable	7.3	13,999	10,478
		<u>16,946</u>	<u>13,765</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 remuneration at the rate of 0.5% (2021: 0.5%) per annum 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 0.15% (2021: 0.15%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund during the period subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.3% (2021: 0.3%) per annum of average annual net assets of the Fund during the period subject to the total expense charged being lower than actual expense incurred.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	72,854
Withholding tax payable		472	73,530
Capital gain tax payable		5,221	15,532
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the management company	8.2	27,018	27,018
Shariah advisor fee payable		930	653
Brokerage expense payable		49	49
Auditors' remuneration payable		369	335
Printing expense payable		111	111
Other expenses payable		266	463
Zakat payable		260	785
		34,696	191,330

- 8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 74.69 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.27 (0.54%) per unit. This was one-off event and is not likely to be repeated in the future.

- 8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2022 would have been higher by Re. 0.11 (June 30, 2021: Rs. 0.10) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.12% (March 31, 2021: 1.31%) which includes 0.09% (March 31, 2021: 0.18%) representing levies such as Sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

## 11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 11.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 11.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

<b>Balances</b>	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Management fee payable	1,104	449
Sindh Sales Tax payable on remuneration of the Management Company	144	57
Selling and marketing expenses payable	13,999	10,478
Allocated expenses payable	1,699	2,781
<b>Meezan Bank Limited</b>		
Balance with bank	50,714	321,188
Profit receivable on saving accounts	363	159
Shariah advisor fee payable	930	653
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	634	734
Sindh Sales Tax on trustee fee payable	82	95
Security deposit	100	100
<b>Directors and executives of the Management Company</b>		
Investment of units 7,052,242 (June 30, 2021: 8,454,024 units)	377,540	427,248
<b>Transactions during the period</b>		
	<b>Nine months period ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Unaudited) (Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration of Al Meezan Investment Management Limited - Management Company	50,306	56,637
Sindh Sales Tax on remuneration of the Management Company	6,540	7,363
Allocated expenses	15,092	16,991
Selling and marketing expenses	30,184	44,444
<b>Meezan Bank Limited</b>		
Profit on saving accounts	2,412	2,120
Shariah advisor fee	817	843
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,880	7,363
Sindh Sales Tax on remuneration of the Management Company	764	957
CDS charges	5	368
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Units issued: nil (2021: 3,239,124 units)	-	165,000
Units redeemed: nil (2021: 3,239,124 units)	-	165,077
<b>Meezan Strategic Allocation Fund II- MCPP - V</b>		
Units issued: nil (2021: 569,301 units)	-	29,000
Units redeemed: nil (2021: 569,301 units)	-	29,014
<b>Directors and Executives of the Management Company</b>		
Units issued: 3,676,928 units (2021: 4,748,321 units)	191,092	247,088
Units redeemed: 4,928,069 units (2021: 5,710,967 units)	255,152	296,127

**12. TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2022				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukus *	-	880,000	-	880,000
	-	880,000	-	880,000
As at June 30, 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>				
Term deposit receipts *	-	1,300,000	-	1,300,000
Commercial papers **	-	1,424,517	-	1,424,517
	-	2,724,517	-	2,724,517

\* 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 have been carried out based on amortisation of commercial papers 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. GENERAL

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

### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# MEEZAN

## ROZANA AMDANI FUND (MRAF)

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.





A QUANTUM LEAP  
FROM  
**136<sup>TH</sup> POSITION**  
TO

**108**



FOR  
**"EASE OF  
DOING  
BUSINESS"**

# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		<b>March 31, 2022</b>	<b>June 30, 2021</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	50,491,733	56,743,167
Investments	6	5,012,350	17,726,099
Receivable against conversion of units		102,349	436,029
Profit receivable		366,149	257,354
Preliminary expenses and floatation costs		350	500
Deposits and prepayments		1,140	294
<b>Total assets</b>		<u>55,974,071</u>	<u>75,163,443</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	5,942	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,565	3,554
Payable to the Securities and Exchange Commission of Pakistan		7,618	9,092
Payable against conversion and redemption of units		9,483	280,124
Dividend payable		14,787	-
Accrued expenses and other liabilities	9	55,916	166,376
<b>Total liabilities</b>		<u>96,311</u>	<u>459,146</u>
<b>Net assets</b>		<u>55,877,760</u>	<u>74,704,297</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>55,877,760</u>	<u>74,704,297</u>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>1,117,555,166</u>	<u>1,494,085,918</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>50.0000</u>	<u>50.0000</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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Profit on commercial papers and sukuk certificates		227,280	234,348	88,320	72,636
Profit on term deposit receipts		450,466	250,536	187,473	122,020
Profit on Bai muajjal	6.4	321,850	479,398	-	118,822
Profit on savings accounts with banks		2,197,665	1,333,134	941,914	403,817
Net realised loss on sale of investments		(1,685)	(2,968)	-	(1,691)
<b>Total income</b>		<b>3,195,576</b>	<b>2,294,448</b>	<b>1,217,707</b>	<b>715,604</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	61,539	65,410	17,842	20,414
Sindh Sales Tax on remuneration of the Management Company		8,000	8,503	2,319	2,654
Selling and marketing expenses	7.2	14,106	87,004	3,568	18,720
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	22,421	21,258	6,542	6,634
Sindh Sales Tax on remuneration of the Trustee		2,915	2,764	851	863
Annual fee to the Securities and Exchange Commission of Pakistan		7,618	6,541	2,379	2,041
Auditors' remuneration		405	384	80	144
Amortisation of preliminary expenses and floatation costs		150	150	49	49
Fees and subscription		989	978	325	321
Legal and professional charges		184	22	-	22
Brokerage expense		362	704	-	416
Bank and settlement charges		2,832	3,853	978	1,026
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(141,199)	41,938	-	13,246
<b>Total expenses</b>		<b>(19,678)</b>	<b>239,509</b>	<b>34,933</b>	<b>66,550</b>
<b>Net income for the period before taxation</b>		<b>3,215,254</b>	<b>2,054,939</b>	<b>1,182,774</b>	<b>649,054</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,215,254</b>	<b>2,054,939</b>	<b>1,182,774</b>	<b>649,054</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,215,254	2,054,939		
Income already paid on units redeemed		-	-		
		<b>3,215,254</b>	<b>2,054,939</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		3,215,254	2,054,939		
		<b>3,215,254</b>	<b>2,054,939</b>		

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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months period ended</u> <u>March 31,</u>		<u>Quarter ended</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	3,215,254	2,054,939	1,182,774	649,054
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,215,254</u>	<u>2,054,939</u>	<u>1,182,774</u>	<u>649,054</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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	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>	74,704,297	-	74,704,297	53,350,947	-	53,350,947
Issuance of 1,672,724,238 units (2021: 1,428,972,226 units)						
- Capital value (at net asset value per unit at the beginning of the period)	83,636,212	-	83,636,212	71,448,611	-	71,448,611
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	83,636,212	-	83,636,212	71,448,611	-	71,448,611
Redemption of 2,049,254,990 units (2021: 1,585,526,821 units)				-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	102,462,749	-	102,462,749	79,276,341	-	79,276,341
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	102,462,749	-	102,462,749	79,276,341	-	79,276,341
Total comprehensive income for the period	-	3,215,254	3,215,254	-	2,054,939	2,054,939
Distribution during the period *	-	(3,215,254)	(3,215,254)	-	(2,054,939)	(2,054,939)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<u>55,877,760</u>	<u>-</u>	<u>55,877,760</u>	<u>45,523,217</u>	<u>-</u>	<u>45,523,217</u>
<b>Undistributed income brought forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	3,215,254	-	3,215,254	2,054,939	-	2,054,939
Distribution during the period *	(3,215,254)	-	(3,215,254)	(2,054,939)	-	(2,054,939)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>50.0000</u>			<u>50.0000</u>
Net asset value per unit at the end of the period			<u>50.0000</u>			<u>50.0000</u>

\* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2022 amounted to Rs. 3.1932 (March 31, 2021: Rs. 2.3558) per unit.

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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Note	Nine months period ended March 31	
		2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		3,215,254	2,054,939
<b>Adjustments for:</b>			
Amortisation of preliminary expenses and floatation costs		150	150
		<u>3,215,404</u>	<u>2,055,089</u>
<b>Decrease / (increase) in assets</b>			
Investments - net		843,749	9,430,988
Deposits and prepayments		(846)	141
Accrued profit		(108,795)	(2,369)
		<u>734,108</u>	<u>9,428,760</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		5,942	(9,309)
Payable to Central Depository Company of Pakistan Limited - Trustee		(989)	(532)
Payable to the Securities and Exchange Commission of Pakistan		(1,474)	(116)
Accrued expenses and other liabilities		(110,460)	33,654
		<u>(106,981)</u>	<u>23,697</u>
<b>Net cash generated from operating activities</b>		<u>3,842,531</u>	<u>11,507,546</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		83,969,892	71,334,129
Payments against redemption and conversion of units		(102,733,390)	(79,757,428)
Dividend paid		(3,200,467)	(2,058,986)
<b>Net cash used in financing activities</b>		<u>(21,963,965)</u>	<u>(10,482,285)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<u>(18,121,434)</u>	<u>1,025,261</u>
Cash and cash equivalents at the beginning of the period		68,613,167	41,346,317
<b>Cash and cash equivalents at the end of the period</b>	5.2	<u><u>50,491,733</u></u>	<u><u>42,371,578</u></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 ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

**1.1** Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

**1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

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

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

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

**1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2020: AA+(f) dated January 12, 2021).

**1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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



- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
Balances with banks in:			
Savings accounts	5.1	50,491,689	56,743,123
Current accounts		44	44
		50,491,733	56,743,167

- 5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 2.60% to 11.60% (June 30, 2021: 2.05% to 7.60%) per annum.

	Note	March 31, 2022 (Unaudited) (Rupees in '000)	March 31, 2021 (Unaudited) (Rupees in '000)
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	50,491,733	27,204,529
Term deposit receipts having original maturity of three months or less	6.3	-	6,800,000
Bai Muajjal receivable	6.4	-	8,367,049
		<u>50,491,733</u>	<u>42,371,578</u>

		March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited) (Rupees in '000)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			

**At fair value through profit or loss**

Commercial papers	6.1	1,912,350	2,281,052
Corporate sukuk certificates	6.2	3,100,000	675,000
Term deposit receipts	6.3	-	11,870,000
Bai Muajjal receivable	6.4	-	2,900,047
		<u>5,012,350</u>	<u>17,726,099</u>

**6.1 Commercial papers**

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)		Net assets of the Fund	Total market value of investments	%	
K-Electric Limited CP-15 (A-1+, PACRA)	September 02, 2021	6 months KIBOR plus base rate of 0.60%	675	-	675	-	-	-	-	-	-
K-Electric Limited CP-16 (A-1+, PACRA)	September 16, 2021	6 months KIBOR plus base rate of 0.60%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP-17 (A-1+, VIS)	October 06, 2021	6 months KIBOR plus base rate of 0.55%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP-18 (A-1+, VIS)	October 19, 2021	6 months KIBOR plus base rate of 0.55%	600	-	600	-	-	-	-	-	-
K-Electric Limited CP-19 (A-1+, VIS)	January 12, 2022	6 months KIBOR plus base rate of 0.45%	-	375	375	-	-	-	-	-	-
K-Electric Limited CP-20 (A-1+, VIS)	January 27, 2022	6 months KIBOR plus base rate of 0.45%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP-22 (A-1+, PACRA)	April 07, 2022	6 months KIBOR plus base rate of 0.50%	-	675	-	675	674,079	674,079	-	1.21%	13.45%

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
K-Electric Limited CP-23 (A-1+, VIS)	May 04, 2022	6 months KIBOR plus base rate of 0.6%	-	750	-	750	743,904	743,904	-	1.33%	14.84%
K-Electric Limited CP-24 (A-1+, VIS)	May 16, 2022	6 months KIBOR plus base rate of 0.6%	-	500	-	500	494,368	494,368	-	0.88%	9.86%
<b>Total as at March 31, 2022</b>							<b>1,912,350</b>	<b>1,912,350</b>		<b>3.42%</b>	<b>38.14%</b>
<b>Total as at June 30, 2021</b>							<b>2,281,052</b>	<b>2,281,052</b>		<b>3.05%</b>	<b>12.87%</b>

6.1.1 The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.

## 6.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
The Hub Power Company Limited IV (A-1+, PACRA)*	November 05, 2021	6 months KIBOR plus base rate of 1.10%	6,750	-	6,750	-	-	-	-	-	-
The Hub Power Company Limited VII (AA+, PACRA)*	May 02, 2022	6 months KIBOR plus base rate of 0.80%	-	5,250	-	5,250	525,000	525,000	-	0.94%	10.47%
K-Electric Limited - I (A-1+, PACRA)*	August 04, 2022	6 months KIBOR plus base rate of 0.85%	-	6,750	-	6,750	675,000	675,000	-	1.21%	13.47%
K-Electric Limited - II (A-1+, PACRA)*	August 15, 2022	6 months KIBOR plus base rate of 0.85%	-	6,250	-	6,250	625,000	625,000	-	1.12%	12.47%
K-Electric Limited - III (A-1+, PACRA)*	September 01, 2022	6 months KIBOR plus base rate of 0.85%	-	675	-	675	675,000	675,000	-	1.21%	13.47%
K-Electric Limited - IV (A-1+, PACRA)*	September 23, 2022	6 months KIBOR plus base rate of 0.85%	-	600	-	600	600,000	600,000	-	1.07%	11.97%
<b>Total as at March 31, 2022</b>							<b>3,100,000</b>	<b>3,100,000</b>		<b>5.55%</b>	<b>61.85%</b>
<b>Total as at June 30, 2021</b>							<b>675,000</b>	<b>675,000</b>		<b>0.90%</b>	<b>3.81%</b>

6.2.1 \* The nominal value of these sukuk certificates is Rs 100,000 each, except K-Electric Limited Sukuk III & IV having the nominal value of Rs. 1,000,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

## 6.3 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution) as at March 31, 2022	Percentage in relation to		
			(Rupees in '000)			Net assets of the Fund	Total market value of investments				
United Bank Limited - Ameen	July 5, 2021	7.00%	4,300,000	-	4,300,000	-	-	-	-	-	
Meezan Bank Limited (related party)	August 2, 2021	7.10%	2,800,000	-	2,800,000	-	-	-	-	-	
Meezan Bank Limited (related party)	August 2, 2021	7.10%	750,000	-	750,000	-	-	-	-	-	
Meezan Bank Limited (related party)	August 2, 2021	7.10%	500,000	-	500,000	-	-	-	-	-	
Meezan Bank Limited (related party)	August 2, 2021	7.10%	950,000	-	950,000	-	-	-	-	-	
Askari Bank Limited	September 1, 2021	7.15%	2,570,000	-	2,570,000	-	-	-	-	-	
United Bank Limited - Ameen	August 9, 2021	6.80%	-	4,300,000	4,300,000	-	-	-	-	-	
United Bank Limited - Ameen	September 9, 2021	6.80%	-	4,300,000	4,300,000	-	-	-	-	-	
Askari Bank Limited	December 1, 2021	7.15%	-	1,500,000	1,500,000	-	-	-	-	-	
United Bank Limited - Ameen	December 2, 2021	8.35%	-	4,500,000	4,500,000	-	-	-	-	-	
Meezan Bank Limited (related party)	December 3, 2021	7.46%	-	4,500,000	4,500,000	-	-	-	-	-	
United Bank Limited - Ameen	October 8, 2021	7.00%	-	4,300,000	4,300,000	-	-	-	-	-	
United Bank Limited - Ameen	November 8, 2021	7.00%	-	4,300,000	4,300,000	-	-	-	-	-	
The Bank of Punjab	March 15, 2022	11.25%	-	4,200,000	4,200,000	-	-	-	-	-	
United Bank Limited - Ameen	January 31, 2022	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	
Meezan Bank Limited (related party)	February 21, 2022	10.05%	-	4,500,000	4,500,000	-	-	-	-	-	
Meezan Bank Limited (related party)	March 21, 2022	9.85%	-	4,500,000	4,500,000	-	-	-	-	-	
<b>Total as at March 31, 2022</b>							<b>-</b>	<b>-</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total as at June 30, 2021</b>							<b>11,870,000</b>	<b>11,870,000</b>		<b>15.89%</b>	<b>66.97%</b>

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

#### 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, 2022	Percentage in relation to	
							Net assets of the Fund	Total market value of investments
(Rupees in '000)							%	
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	444,735	14,046	14,046	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	281,653	8,895	8,895	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	445,118	13,704	13,704	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	281,910	8,679	8,679	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	445,208	13,618	13,618	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	281,982	8,626	8,626	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	445,298	13,533	13,533	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	282,039	8,571	8,571	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	445,410	13,448	13,448	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	282,110	8,517	8,517	-	-	-
Samba Bank Limited (AA, VIS)	December 15, 2021	7.25%	247,988	6,995	6,995	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	442,969	16,510	15,588	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	280,520	10,455	9,871	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	443,067	16,421	15,591	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	280,584	10,399	9,873	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	443,165	16,333	15,595	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	280,647	10,343	9,876	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	443,262	16,244	15,598	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 17, 2021	7.60%	280,711	10,287	9,878	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,154	11,737	11,737	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,244	11,652	11,652	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	283,304	7,381	7,381	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,334	11,567	11,567	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	283,362	7,327	7,327	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,424	11,482	11,482	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	283,447	7,274	7,274	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,840	11,141	11,141	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	283,676	7,057	7,057	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	447,919	11,056	11,056	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 15, 2021	7.15%	148,826	3,673	3,673	-	-	-
<b>Total as at March 31, 2022</b>						321,850	-	-
<b>Total as at June 30, 2021</b>						605,383	2,900,047	3.88%

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	1,318	-
Sindh Sales Tax payable on remuneration of the Management Company		171	-
Selling and marketing expenses payable	7.2	4,453	-
		<u>5,942</u>	<u>-</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 following rates during the period ended March 31, 2022:

Rate applicable from July 6, 2021 to September 16, 2021	Rate applicable from September 17, 2021 to March 31, 2022
0.20% of the average annual net assets	0.15% of the average annual net assets

However, no remuneration was charged for the period from July 1, 2021 to July 5, 2021. 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 expenses at the following rates during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred:

Rate applicable from August 1, 2021 to September 16, 2021	Rate applicable from October 1, 2021 to March 31, 2022
0.10% of the average annual net assets	0.03% of the average annual net assets

However, no expense was charged to the Fund for the period from July 1, 2021 to July 31, 2021 and for the period from September 17, 2021 to September 30, 2021.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Previous Tariff (Flat Rate)	Revised Tariff (Flat Rate)
0.065% per annum of net assets	0.055% per annum of net assets

Accordingly, the Fund has charged trustee fee at the rate 0.055 percent per annum of net assets during the period with effect from October 1, 2021.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2022 (Unaudited)	2021 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		364	280
Brokerage payable		1	163
Shariah advisor fee payable		805	538
Withholding tax payable		52,119	21,675
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	141,199
CDS charges payable		2,512	1,679
Other payable		41	310
Zakat payable		74	532
		55,916	166,376

- 9.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 151 million has been reversed and it has contributed towards an increase in Pay out of the fund by Rs. 0.13 (0.27%) per unit. This was one-off event and is not likely to be repeated in

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is 0.32% (March 31, 2021: 0.70%) which includes 0.05% (March 31, 2021: 0.15%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	March 31, 2022 (Unaudited) (Rupees in '000)	June 30, 2021 (Audited)
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,318	-
Sindh Sales Tax payable on remuneration of the Management Company	171	-
Selling and marketing expenses payable	4,453	-
Investment of nil units (June 30, 2021: 19,269,396 units)	-	9,634,670
<b>Meezan Bank Limited</b>		
Balances with bank	166,131	72,245
Profit receivable on savings accounts	536	312
Term deposit receipt outstanding	-	5,000,000
Profit receivable on term deposit receipts	-	4,085
Shariah advisor fee payable	805	538
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	2,270	3,145
Sindh Sales Tax payable on remuneration of the Trustee	295	409
Security deposit	100	100
CDS charges payable	2,512	1,679
Investment of 2,003,102 units (June 30, 2021: nil units)	100,155	-
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of nil units (June 30, 2021: 3,548,805 units)	-	177,440



	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		(Rupees in '000)
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of nil units (June 30, 2021: 2,266,119 units)	-	113,306
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of nil units (June 30, 2021: 2,609,764 units)	-	130,488
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of nil units (June 30, 2021: 1,081,951 units)	-	54,098
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of nil units (June 30, 2021: 302,398 units)	-	15,120
<b>Meezan Strategic Asset Allocation Fund - MCPP - III</b>		
Investment of 1,778,361 units (June 30, 2021: 4,314,182 units)	58,918	215,709
<b>Meezan Strategic Allocation Fund -II - MCPP - IV</b>		
Investment of 1,107,751 units (June 30, 2021: 8,383,770 units)	55,388	419,189
<b>Meezan Strategic Allocation Fund-II - MCPP - V</b>		
Investment of 1,020,553 units (June 30, 2021: 1,583,794 units)	51,028	79,190
<b>Meezan Strategic Allocation Fund II- MCPP - VI</b>		
Investment of 965,180 units (June 30, 2021: 1,863,801 units)	48,259	93,190
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Investment of 1,095,803 units (June 30, 2021: 1,916,378 units)	54,790	95,819
<b>Meezan Strategic Allocation Fund II- MCPP - VIII</b>		
Investment of nil units (June 30, 2021: 694,122 units)	-	34,706
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Investment of 9,463,424 units (June 30, 2021: 1,096,628 units)	473,171	54,831
<b>Unit holders holding 10 percent or more of the Fund</b>		
Investment of nil units (June 30, 2021: 161,063,788 units)	-	8,053,189
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 741,478 units (June 30, 2021: 426,440 units)	37,074	21,322
<b>Directors and Executives of the Management Company</b>		
Investment of 561,233 units (June 30, 2021: 540,520 units)	28,062	27,026

	For the nine months period ended	
	March 31, 2022	March 31, 2021
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>AI Meezan Investment Management Company Limited - Management Company</b>		
Remuneration of the Management Company	61,539	65,410
Sindh Sales Tax on remuneration of the Management Company	8,000	8,503
Selling and marketing expenses	14,106	87,004
Units issued: 55,648,386 units March 31, 2021: 36,095,586 units)	2,782,419	1,804,779
Units redeemed: 74,917,782 units (March 31, 2021: 38,050,000 units)	3,745,889	1,902,500
Dividend paid	33,943	80,221
<b>Meezan Bank Limited</b>		
Profit on savings accounts	3,889	5,350
Term deposit receipt placed	13,500,000	2,400,000
Term deposit receipt matured	18,500,000	2,400,000
Shariah advisor fee	807	809
Profit on term deposit receipts	128,088	15,426
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration of the Trustee	22,421	21,258
Sindh Sales Tax on remuneration of the Trustee	2,915	2,764
CDS charges	1,821	3,294
Units issued: 2,000,000 units (March 31, 2021: nil units)	100,000	-
Dividend paid	155	-
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 65,728 units (March 31, 2021: nil units)	3,286	-
Units redeemed: 3,614,533 units (March 31, 2021: nil units)	180,727	-
Dividend paid	3,286	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 41,413 units (March 31, 2021: nil units)	2,071	-
Units redeemed: 2,307,532 units (March 31, 2021: nil units)	115,377	-
Dividend paid	2,071	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 48,418 units (March 31, 2021: nil units)	2,421	-
Units redeemed: 2,658,182 units (March 31, 2021: nil units)	132,909	-
Dividend paid	2,421	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 17,598 units (March 31, 2021: nil units)	880	-
Units redeemed: 1,099,549 units (March 31, 2021: nil units)	54,977	-
Dividend paid	880	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 5,753 units (March 31, 2021: nil units)	288	-
Units redeemed: 308,151 units (March 31, 2021: nil units)	15,408	-
Dividend paid	288	-
<b>Meezan Strategic Asset Allocation Fund - MCPP-III</b>		
Units issued: 1,862,999 units (March 31, 2021: 5,283,600 units)	93,150	264,180
Units redeemed: 4,998,820 units (March 31, 2021: 989,086 units)	249,941	49,454
Dividend paid	8,150	1,180



	<b>Nine months period ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Transactions during the period</b>		
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Units issued: 2,428,009 units (March 31, 2021: 13,609,110 units)	121,400	680,456
Units redeemed: 9,704,028 units (March 31, 2021: 6,391,496 units)	485,201	319,575
Dividend paid	15,900	3,978
<b>Meezan Strategic Allocation Fund II- MCPP - V</b>		
Units issued: 1,371,249 units (March 31, 2021: 5,443,295 units)	68,562	272,165
Units redeemed: 1,934,490 units (March 31, 2021: 3,939,625 units)	485,201	196,981
Dividend paid	3,562	4,412
<b>Meezan Strategic Allocation Fund II- MCPP - VI</b>		
Units issued: 1,077,068 units (March 31, 2021: 505,549 units)	53,853	123,654
Units redeemed: 1,975,689 units (March 31, 2021: 508,276 units)	98,784	25,414
Dividend paid	3,853	654
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Units issued: 1,333,667 units (March 31, 2021: 2,170,927 units)	66,683	108,546
Units redeemed: 2,154,242 units (March 31, 2021: 406,621 units)	107,712	20,331
Dividend paid	4,149	546
<b>Meezan Strategic Allocation Fund II- MCPP - VIII</b>		
Units issued: 8,804 units (March 31, 2021: 804,778 units)	440	40,239
Units redeemed: 702,926 units (March 31, 2021: 203,311 units)	35,146	10,166
Dividend paid	440	239
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Units issued: 9,861,332 units (March 31, 2021: 365,584 units)	493,067	56,455
Units redeemed: 1,494,536 units (March 31, 2021: 60,109 units)	74,727	18,362
Dividend paid	6,828	355
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 315,038 units (March 31, 2021: 419,295 units)	15,752	20,965
Dividend paid	1,752	765
<b>Unit holders holding 10 percent or more of the Fund</b>		
Units issued: nil units (March 31, 2021: 66,000,000 units)	-	3,300,000
Dividend paid	-	206,662
<b>Directors and Executives of the Management Company</b>		
Units issued: 1,560,727 units (March 31, 2021: 357,434 units)	78,036	17,872
Units redeemed: 1,540,016 units (March 31, 2021: 336,482 units)	77,001	16,824
Dividend paid	1,672	408

### 13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

#### 14. 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.

##### 14.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	3,100,000	-	3,100,000
Commercial papers **	-	1,912,350	-	1,912,350
Term deposit receipts *	-	-	-	-
	<u>-</u>	<u>5,012,350</u>	<u>-</u>	<u>5,012,350</u>

ASSETS	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	675,000	-	675,000
Commercial papers **	-	2,281,052	-	2,281,052
Term deposit receipts *	-	11,870,000	-	11,870,000
Bai Muajjal receivable **	-	2,900,047	-	2,900,047
	<u>-</u>	<u>17,726,099</u>	<u>-</u>	<u>17,726,099</u>

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

\*\* The valuation of commercial papers and bai muajjal receivable has been carried out based on amortisation to their fair value / 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 are placed with counterparties which have high credit rating.



**15. GENERAL**

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

**16. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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**Chief Executive**

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**Chief Financial Officer**

---

**Director**

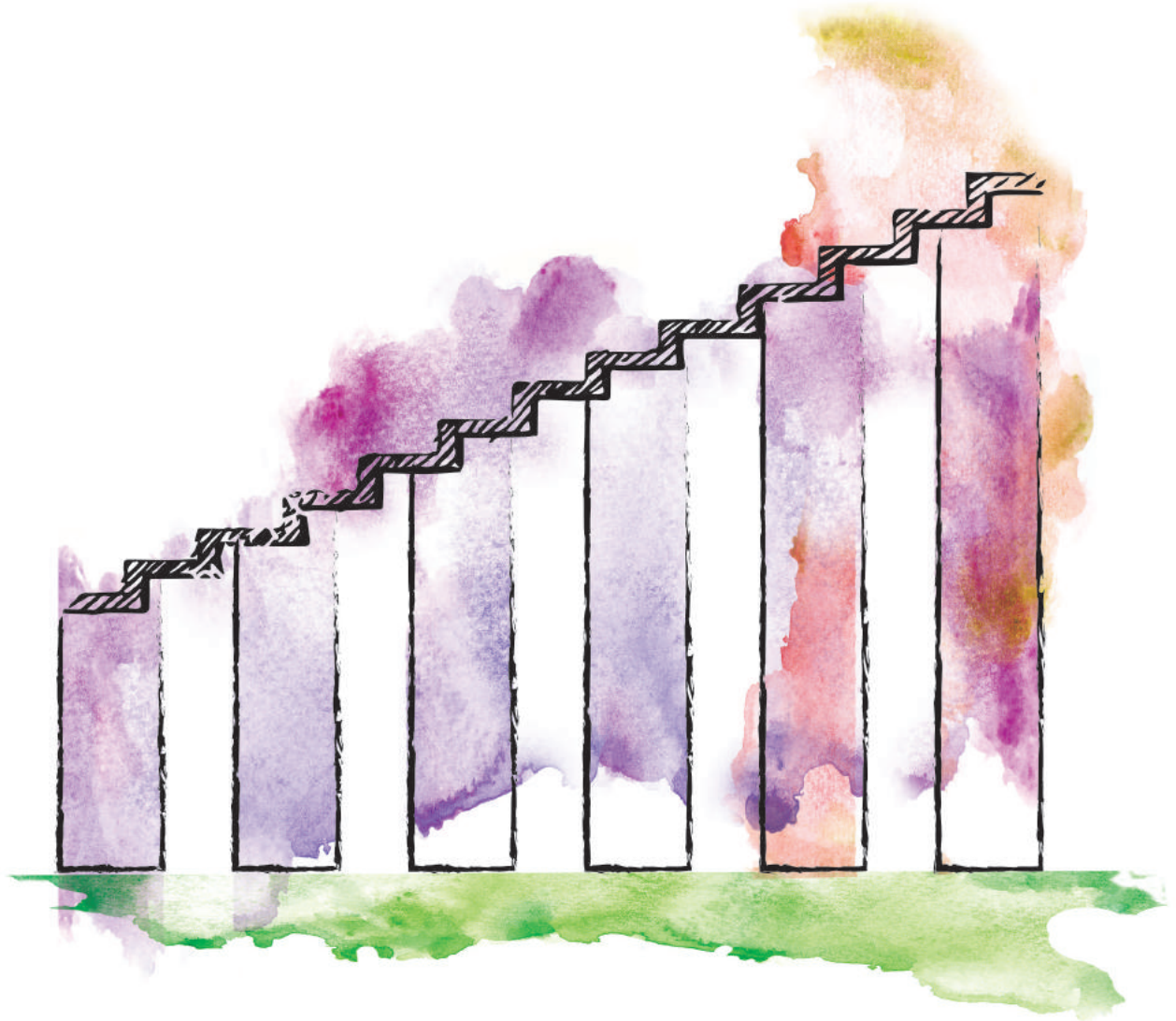


**Al Meezan**  
Investment Management Ltd.

# 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.



**ASSETS  
UNDER  
MUTUAL FUND  
MANAGEMENT  
IN  
PAKISTAN CROSSED**



**TRILLION  
MARK**

# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## 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, 2022**

----- (Unaudited) -----						
As at March 31, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	----- (Rupees in '000) -----					
<b>Assets</b>						
Balances with banks	5	3,398	703	961	580	5,642
Investments	6	321,930	111,513	218,990	96,870	749,303
Receivable against conversion of units		24	25	-	-	49
Profit receivable on savings accounts with banks		7	9	3	6	25
<b>Total assets</b>		<u>325,359</u>	<u>112,250</u>	<u>219,954</u>	<u>97,456</u>	<u>755,019</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	29	13	36	8	86
Payable to Central Depository Company of Pakistan Limited - Trustee		26	6	22	6	60
Payable to Meezan Bank Limited		20	-	1	-	21
Payable to the Securities and Exchange Commission of Pakistan		51	22	34	21	128
Payable against redemption and conversion of units		-	69	131	-	200
Payable against purchase of investments		-	-	-	4	4
Accrued expenses and other liabilities	8	907	1,176	908	3,984	6,975
<b>Total liabilities</b>		<u>1,034</u>	<u>1,286</u>	<u>1,132</u>	<u>4,023</u>	<u>7,475</u>
<b>Net assets</b>		<u><u>324,325</u></u>	<u><u>110,964</u></u>	<u><u>218,822</u></u>	<u><u>93,433</u></u>	<u><u>747,544</u></u>
<b>Contingencies and commitments</b>	9					
<b>Unit holders' fund (as per statement attached)</b>		<u><u>324,325</u></u>	<u><u>110,964</u></u>	<u><u>218,822</u></u>	<u><u>93,433</u></u>	<u><u>747,544</u></u>
----- (Number of units) -----						
<b>Number of units in issue</b>		<u><u>4,119,362</u></u>	<u><u>1,503,054</u></u>	<u><u>3,071,318</u></u>	<u><u>1,436,304</u></u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u><u>78.7319</u></u>	<u><u>73.8256</u></u>	<u><u>71.2471</u></u>	<u><u>65.0513</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 FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

----- (Audited) -----						
As at June 30, 2021						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	----- (Rupees in '000) -----					
<b>Assets</b>						
Balances with banks	5	6,715	265	1,158	503	8,641
Investments	6	347,785	150,037	226,644	168,374	892,840
Receivable against conversion of units		19	116	241	-	376
Profit receivable on savings accounts with banks		4	17	32	4	57
<b>Total assets</b>		<u>354,523</u>	<u>150,435</u>	<u>228,075</u>	<u>168,881</u>	<u>901,914</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	54	56	43	16	169
Payable to Central Depository Company of Pakistan Limited - Trustee		26	8	23	11	68
Payable to Meezan Bank Limited		16	11	5	-	32
Payable to the Securities and Exchange Commission of Pakistan		64	27	33	52	176
Payable against redemption and conversion of units		378	518	930	-	1,826
Accrued expenses and other liabilities	8	6,082	3,831	2,689	12,557	25,159
<b>Total liabilities</b>		<u>6,620</u>	<u>4,451</u>	<u>3,723</u>	<u>12,636</u>	<u>27,430</u>
<b>Net assets</b>		<u><u>347,903</u></u>	<u><u>145,984</u></u>	<u><u>224,352</u></u>	<u><u>156,245</u></u>	<u><u>874,484</u></u>
<b>Contingencies and commitments</b>	9					
<b>Unit holders' fund (as per statement attached)</b>		<u><u>347,903</u></u>	<u><u>145,984</u></u>	<u><u>224,352</u></u>	<u><u>156,245</u></u>	<u><u>874,484</u></u>
----- (Number of units) -----						
<b>Number of units in issue</b>		<u><u>4,433,576</u></u>	<u><u>2,042,610</u></u>	<u><u>3,278,232</u></u>	<u><u>2,456,818</u></u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u><u>78.4701</u></u>	<u><u>71.4694</u></u>	<u><u>68.4368</u></u>	<u><u>63.5964</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 FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Nine months period ended March 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
<b>Income</b>					
Net realised gain / (loss) on sale of investments	102	113	982	(991)	206
Dividend income	-	-	-	1,219	1,219
Profit on savings accounts with banks	70	77	91	18	256
	172	190	1,073	246	1,681
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (3,157)	962	6,465	(4,749)	(479)
<b>Total (loss) / income</b>	<b>(2,985)</b>	<b>1,152</b>	<b>7,538</b>	<b>(4,503)</b>	<b>1,202</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company	3	3	4	1	11
Allocated expenses	7.2 280	121	184	113	698
Remuneration of Central Depository Company of Pakistan Limited - Trustee	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee	23	10	15	9	57
Annual fee to the Securities and Exchange Commission of Pakistan	51	22	34	21	128
Auditors' remuneration	187	81	121	80	469
Fees and subscription	92	40	61	37	230
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	1	4	12
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (5,233)	(2,673)	(1,963)	(8,530)	(18,399)
<b>Total expenses</b>	<b>(4,316)</b>	<b>(2,254)</b>	<b>(1,359)</b>	<b>(8,152)</b>	<b>(16,081)</b>
<b>Net income for the period before taxation</b>	<b>1,330</b>	<b>3,406</b>	<b>8,897</b>	<b>3,649</b>	<b>17,283</b>
Taxation	12 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,330</b>	<b>3,406</b>	<b>8,897</b>	<b>3,649</b>	<b>17,283</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	1,330	3,406	8,897	3,649	17,283
Income already paid on units redeemed	(444)	(213)	(1,033)	(949)	(2,639)
	886	3,193	7,864	2,700	14,644
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	1,075	7,447	-	8,522
- Excluding capital gains	886	2,118	417	2,700	6,122
	886	3,193	7,864	2,700	14,644

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, 2022**

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, 2022**

Quarter ended March 31, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note ----- (Rupees in '000) -----						
<b>Income</b>						
Net realised (loss) / gain on sale of investments	(63)	222	705	(114)	750	
Dividend income	-	-	-	477	477	
Profit on savings accounts with banks	30	15	38	7	90	
	(33)	237	743	370	1,317	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	1,014	865	2,356	(788)	3,447	
<b>Total income / (loss)</b>	981	1,102	3,099	(418)	4,764	
<b>Expenses</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	6	4	8	1	19
Sindh Sales Tax on remuneration of the Management Company		0	1	1	-	2
Allocated expenses	7.2	89	31	59	26	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	20	37	17	131
Sindh Sales Tax on remuneration of the Trustee		7	3	5	2	17
Annual fee to the Securities and Exchange Commission of Pakistan		16	6	11	5	38
Auditors' remuneration		37	11	25	3	76
Fees and subscription		29	10	20	8	67
<b>Total expenses</b>		241	86	166	62	555
<b>Net income / (loss) for the quarter before taxation</b>		739	1,016	2,933	(480)	4,209
Taxation	12	-	-	-	-	-
<b>Net income / (loss) for the quarter after taxation</b>		739	1,016	2,933	(480)	4,209

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, 2022**

		Quarter ended March 31, 2021				
		Aggressive	Moderate	Conservative	MAAP-I	Total
<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	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	-	-	-	-	-
	<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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Nine months period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

<b>Net income for the period after taxation</b>	1,330	3,406	8,897	3,649	17,283
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>

Nine months period ended March 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total

(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>

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, 2022**

	Quarter ended March 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
<b>Net income / (loss) for the quarter after taxation</b>	739	1,016	2,933	(480)	4,209
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>739</u>	<u>1,016</u>	<u>2,933</u>	<u>(480)</u>	<u>4,209</u>

	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>

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, 2022**

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:															
Aggressive: 695,335 units / Moderate: 932,203 units /															
Conservative: 1,040,303 units															
- Capital value (at net asset value per unit at the beginning of the period)	54,563	-	54,563	66,624	-	66,624	71,195	-	71,195	-	-	-	192,382	-	192,382
- Element of income	641	-	641	1,362	-	1,362	1,747	-	1,747	-	-	-	3,750	-	3,750
Total proceeds on issuance of units	55,204	-	55,204	67,986	-	67,986	72,942	-	72,942	-	-	-	196,132	-	196,132
Redemption of units:															
Aggressive: 1,009,549 units / Moderate: 1,471,749 units /															
Conservative: 1,247,217 units / MAAP I: 1,020,514 units /															
- Capital value (at net asset value per unit at the beginning of the period)	79,219	-	79,219	105,185	-	105,185	85,356	-	85,356	64,901	-	64,901	334,661	-	334,661
- Element of loss	448	445	893	1,014	213	1,227	979	1,034	2,013	610	950	1,560	3,051	2,642	5,693
Total payments on redemption of units	79,667	445	80,112	106,199	213	106,412	86,335	1,034	87,369	65,511	950	66,461	337,712	2,642	340,354
Total comprehensive income for the period	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
<b>Net assets at the end of the period</b>	<b>225,450</b>	<b>98,875</b>	<b>324,325</b>	<b>43,218</b>	<b>67,746</b>	<b>110,964</b>	<b>138,040</b>	<b>80,782</b>	<b>218,822</b>	<b>(3,212)</b>	<b>96,645</b>	<b>93,433</b>	<b>403,496</b>	<b>344,049</b>	<b>747,544</b>
<b>Undistributed income brought forward</b>															
- Realised income	102,556			65,862			73,890			79,635			321,943		
- Unrealised (loss) / income	(4,566)			(1,309)			(971)			14,311			7,465		
	97,990			64,553			72,919			93,946			329,408		
<b>Accounting income available for distribution</b>															
- Relating to capital gains	-			1,075			7,447			-			8,522		
- Excluding capital gains	886			2,118			417			2,700			6,122		
	886			3,193			7,864			2,700			14,644		
Undistributed income carried forward	98,875			67,746			80,782			96,645			344,049		
<b>Undistributed income carried forward</b>															
- Realised income	102,033			66,784			74,317			101,394			344,528		
- Unrealised (loss) / income	(3,157)			962			6,465			(4,749)			(479)		
	98,875			67,746			80,782			96,645			344,049		
	<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>		
Net asset value per unit at the beginning of the period	78.4701			71.4694			68.4368			63.5964			65.0513		
Net asset value per unit at the end of the period	78.7319			73.8256			71.2471			65.0513					

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, 2022**

	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			Moderate			Conservative			MAAP-I			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	Nine months period ended March 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	1,330	3,406	8,897	3,649	17,283
<b>Adjustments for:</b>					
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	3,157	(962)	(6,465)	4,749
		4,488	2,444	2,432	8,398
					17,762
<b>Decrease / (increase) in assets</b>					
Investments - net	22,698	39,486	14,118	66,756	143,058
Profit receivable on savings accounts with banks	(3)	8	29	(2)	32
	22,695	39,494	14,147	66,754	143,090
<b>(Decrease) / increase in liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	(25)	(43)	(7)	(8)	(83)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(2)	(1)	(5)	(8)
Payable to Meezan Bank Limited	4	(11)	(4)	-	(11)
Payable to the Securities and Exchange Commission of Pakistan	(13)	(5)	1	(31)	(48)
Payable against purchase of investments	-	-	-	4	4
Accrued expenses and other liabilities	(5,175)	(2,655)	(1,781)	(8,573)	(18,184)
	(5,208)	(2,716)	(1,792)	(8,613)	(18,329)
<b>Net cash generated from operating activities</b>	21,974	39,222	14,787	66,539	142,522
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	55,199	68,077	73,183	-	196,459
Payments against redemption and conversion of units	(80,490)	(106,861)	(88,167)	(66,462)	(341,980)
<b>Net cash used in financing activities</b>	(25,291)	(38,784)	(14,984)	(66,462)	(145,521)
Net (decrease) / increase in cash and cash equivalents during the period	(3,317)	438	(197)	77	(2,999)
Cash and cash equivalents at the beginning of the period	6,715	265	1,158	503	8,641
Cash and cash equivalents at the end of the period	5	3,398	703	961	580
					5,642

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, 2022**

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 Al 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 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, 2022**

**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) on July 2, 2012 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

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 SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The Fund's property of different types of allocation plans shall be 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 dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). 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 the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	<b>High risk - Long term investor</b> 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)	<b>Moderate risk - Medium and long term investor</b> This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	<b>Low risk - Medium and short term investor</b> 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)	<b>Low risk - High return through asset allocation</b> 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. Back-end load 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). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide its letter No. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on November 24, 2022.

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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**4.2** The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. 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, 2021.

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, 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.

## 5 BALANCES WITH BANKS

(Unaudited)					
As at March 31, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Savings accounts	2,971	703	961	580	5,215
Current account	427	-	-	-	427
	<u>3,398</u>	<u>703</u>	<u>961</u>	<u>580</u>	<u>5,642</u>

(Audited)					
As at June 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Savings accounts	6,288	255	1,148	493	8,184
Current account	427	10	10	10	457
	<u>6,715</u>	<u>265</u>	<u>1,158</u>	<u>503</u>	<u>8,641</u>

- 5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.25% to 11.30% (June 30, 2021: 1.50% to 7.32%) per annum.

## 6 INVESTMENTS

(Unaudited)					
As at March 31, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>At fair value through profit or loss</b>					
Units of open ended mutual funds	321,930	111,513	218,990	96,870	749,303
	<u>321,930</u>	<u>111,513</u>	<u>218,990</u>	<u>96,870</u>	<u>749,303</u>

(Audited)					
As at June 30, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>At fair value through profit or loss</b>					
Units of open ended mutual funds	347,785	150,037	226,644	168,374	892,840
	<u>347,785</u>	<u>150,037</u>	<u>226,644</u>	<u>168,374</u>	<u>892,840</u>

## 6.1 Units of open ended mutual funds

Names of the investee funds	As at July 1, 2021	Purchased/reinvested during the period	Redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31, 2022	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----			----- % -----	
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	4,122,205	400,599	575,246	3,947,559	249,471	242,160	(7,311)	74.67	75.22
Meezan Islamic Income Fund	1,681,170	119,104	334,240	1,466,034	75,616	79,770	4,154	24.60	24.78
<b>Total as at March 31, 2022</b>					<b>325,087</b>	<b>321,930</b>	<b>(3,157)</b>	<b>99.27</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>352,351</b>	<b>347,785</b>	<b>(4,566)</b>		
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	1,187,441	390,844	663,993	914,292	57,854	56,087	(1,768)	50.54	50.30
Meezan Islamic Income Fund	1,452,831	402,852	837,042	1,018,642	52,696	55,426	2,730	49.95	49.70
<b>Total as at March 31, 2022</b>					<b>110,551</b>	<b>111,513</b>	<b>962</b>	<b>100.49</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>151,346</b>	<b>150,037</b>	<b>(1,309)</b>		
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	898,278	239,412	237,277	900,412	56,678	55,235	(1,443)	25.24	25.22
Meezan Islamic Income Fund	3,297,127	613,931	901,525	3,009,533	155,847	163,755	7,908	74.83	74.78
<b>Total as at March 31, 2022</b>					<b>212,526</b>	<b>218,990</b>	<b>6,465</b>	<b>100.07</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>227,615</b>	<b>226,644</b>	<b>(971)</b>		
<b>Meezan Asset Allocation Plan I</b>									
AI Meezan Mutual Fund	3,758,262	-	2,477,784	1,280,478	22,596	21,738	(858)	23.27	22.45
Meezan Islamic Fund	-	47,581	47,581	-	-	-	-	-	-
Meezan Islamic Income Fund	840,427	989,210	1,644,635	185,003	10,000	10,066	66	10.77	10.39
Meezan Daily Income Fund	-	1,773,095	1,547,281	225,814	11,291	11,291	-	12.08	11.66
Meezan Dedicated Equity Fund	1,253,414	-	22,637	1,230,777	57,732	53,775	(3,956)	57.55	55.50
<b>Total as at March 31, 2022</b>					<b>101,618</b>	<b>96,870</b>	<b>(4,749)</b>	<b>103.67</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>154,063</b>	<b>168,374</b>	<b>14,311</b>		
<b>Total investments in units of mutual funds</b>									
AI Meezan Mutual Fund	3,758,262	-	2,477,784	1,280,478	22,596	21,738	(858)	2.91	2.90
Meezan Islamic Fund	6,207,924	1,078,436	1,524,097	5,762,263	364,004	353,482	(10,522)	47.29	47.17
Meezan Islamic Income Fund	7,271,555	2,125,098	3,717,441	5,679,212	294,160	309,018	14,858	41.34	41.24
Meezan Daily Income Fund	-	1,773,095	1,547,281	225,814	11,291	11,291	-	1.51	1.51
Meezan Dedicated Equity Fund	1,253,414	-	22,637	1,230,777	57,732	53,775	(3,956)	7.19	7.18
<b>Total as at March 31, 2022</b>					<b>749,782</b>	<b>749,303</b>	<b>(479)</b>	<b>100.24</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>885,375</b>	<b>892,840</b>	<b>7,465</b>		

## 7 PAYABLE TO AI MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Unaudited)				
	As at March 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Remuneration payable	7.1	1	-	-	1
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Allocated expense payable	7.2	16	10	34	68
Sales load payable		11	3	2	16
Sindh Sales Tax on sales load payable		1	-	-	1
		<b>29</b>	<b>13</b>	<b>36</b>	<b>86</b>

		(Audited)				
		As at June 30, 2021				
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
		(Rupees in '000)				
Remuneration payable	7.1	4	3	8	1	16
Sindh Sales Tax payable on remuneration						
Management company		1	-	1	-	2
Allocated expense payable	7.2	17	13	34	15	79
Sales load payable		28	35	-	-	63
Sindh Sales Tax on sales load payable		4	5	-	-	9
		<u>54</u>	<u>56</u>	<u>43</u>	<u>16</u>	<u>169</u>

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2021: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2021: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited)				
		As at March 31, 2022				
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
		(Rupees in '000)				
Auditors' remuneration payable		168	74	112	63	417
Withholding tax payable		-	409	-	91	500
Capital gain tax payable		122	56	128	325	631
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	368	497	528	3,295	4,688
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	72	40	36	16	164
Shariah advisor fee payable		86	36	54	37	213
Printing charges payable		91	64	50	157	362
		<u>907</u>	<u>1,176</u>	<u>908</u>	<u>3,984</u>	<u>6,975</u>

		(Audited)				
		As at June 30, 2021				
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
		(Rupees in '000)				
Auditors' remuneration payable		132	56	68	104	360
Withholding tax payable		-	409	-	93	502
Capital gain tax payable		125	69	18	327	539
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	5,233	2,673	1,963	8,530	18,399
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	368	497	528	3,295	4,688
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	72	40	36	16	164
Shariah advisor fee payable		59	24	29	33	145
Printing charges payable		93	63	47	159	362
		<u>6,082</u>	<u>3,831</u>	<u>2,689</u>	<u>12,557</u>	<u>25,159</u>

- 8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 5.29 million, Rs. 2.70 million, Rs. 2.00 million and Rs. 8.56 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 1.23 (1.56%), Rs. 1.16 (1.61%), Rs. 0.59 (0.86%) and Rs. 3.50 (5.46%) per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I respectively. This was one-off event and is not likely to be repeated in the future.

- 8.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re. 0.11, Re 0.36, Re. 0.18 and Re. 2.31 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2021: Re 0.10, Re 0.26, Re 0.17 and Rs 1.35 per unit) respectively.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10 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 essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

### Balances

	----- (Unaudited) -----				
	----- As at March 31, 2022 -----				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>AI Meezan Investment Management Limited - Management Company</b>					
Remuneration payable (Rs in '000)	1	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	-	-	-	-	-
Allocated expenses payable (Rs in '000)	16	10	34	8	68
Sales load payable (Rs in '000)	11	3	2	-	16
Sindh Sales Tax payable on sales load (Rs in '000)	1	-	-	-	1
Investment (Rs in '000)	-	-	8,935	-	8,935
Investment (Units)	-	-	125,407	-	125,407



**Balances**

(Unaudited)				
As at March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

**Meezan Bank Limited**

Bank balance (Rs in '000)	3,137	463	747	458	4,805
Profit receivable (Rs in '000)	7	3	3	4	17
Sales load payable (Rs in '000)	20	-	1	-	21

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

Remuneration payable (Rs in '000)	22	5	20	5	52
Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)	4	1	2	1	8

**Meezan Islamic Fund**

Investment (Rs in '000)	242,160	56,087	55,235	-	353,482
Investment (Units)	3,947,559	914,292	900,412	-	5,762,263

**AI Meezan Mutual Fund**

Investment (Rs in '000)	-	-	-	21,738	21,738
Investment (Units)	-	-	-	1,280,478	1,280,478

**Meezan Daily Income Fund**

Investment (Rs in '000)	-	-	-	11,291	11,291
Investment (Units)	-	-	-	225,814	225,814

**Meezan Islamic Income Fund**

Investment (Rs in '000)	79,770	55,426	163,755	10,066	309,018
Investment (Units)	1,466,034	1,018,642	3,009,533	185,003	5,679,212

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)	-	-	-	53,775	53,775
Investment (Units)	-	-	-	1,230,777	1,230,777

**Unit holders holding 10% or more units of the Fund**

Investment (Rs in '000)	197,070	-	98,304	48,702	344,077
Investment (Units)	2,525,819	-	1,384,198	756,229	4,666,246

**Directors and Executives of the Management Company**

Investment (Rs in '000)	1,949	29	150	-	2,128
Investment (Units)	24,760	388	2,111	-	27,259

**Balances**

(Audited)				
As at June 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total

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

Remuneration payable (Rs in '000)	4	3	8	1	16
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	1	-	1	-	2
Allocated expenses payable (Rs in '000)	17	13	34	15	79
Sales load payable (Rs in '000)	28	35	-	-	63
Sindh Sales Tax payable on sales load (Rs in '000)	4	5	-	-	9
Investment (Rs in '000)	-	-	8,582	-	8,582
Investment (Units)	-	-	125,407	-	125,407

## Balances

	(Audited)				
	As at June 30, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	6,459	30	948	377	7,814
Profit receivable (Rs in '000)	4	12	32	4	52
Sales load payable (Rs in '000)	16	11	5	-	32
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable (Rs in '000)	23	7	20	10	60
Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)	3	1	3	1	8
<b>Meezan Islamic Fund</b>					
Investment (Rs in '000)	261,249	75,255	56,929	-	393,433
Investment (Units)	4,122,205	1,187,441	898,278	-	6,207,924
<b>AI Meezan Mutual Fund</b>					
Investment (Rs in '000)	-	-	-	66,321	66,321
Investment (Units)	-	-	-	3,758,262	3,758,262
<b>Meezan Islamic Income Fund</b>					
Investment (Rs in '000)	86,536	74,782	169,715	43,260	374,293
Investment (Units)	1,681,170	1,452,831	3,297,122	840,423	7,271,546
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	-	-	-	58,793	58,793
Investment (Units)	-	-	-	1,253,414	1,253,414
<b>Unit holders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	198,201	-	94,730	96,074	389,005
Investment (Units)	2,525,819	-	1,384,198	1,510,678	5,420,695
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	1,505	-	124	-	1,629
Investment (Units)	19,185	2	1,814	-	21,001
<b>Transactions during the period</b>					
	(Unaudited)				
	For the period ended March 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>AI Meezan Investment Management Limited - Management Company</b>					
Remuneration for the period (Rs in '000)	26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	3	4	1	11
Allocated expenses (Rs in '000)	280	121	184	113	698
<b>Meezan Bank Limited</b>					
Profit on savings account (Rs in '000)	61	69	87	16	233
Shariah advisory fee	81	35	54	32	202

**Transactions during the period**

(Unaudited)				
For the period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

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

Remuneration for the period (Rs in '000)	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	23	10	15	9	57

**Meezan Islamic Fund**

Invested during the period (Rs. in '000)	24,627	24,694	14,748	3,000	67,069
Invested during the period (Units)	400,599	390,844	239,412	47,581	1,078,436
Redeemed during the period (Rs. in '000)	36,000	40,950	14,650	2,844	94,444
Redeemed during the period (Units)	575,246	663,993	237,277	47,581	1,524,097

**Meezan Daily Income Fund**

Amount invested during the period (Rs in '000)	-	-	-	88,658	88,658
Invested during the period (Units)	-	-	-	1,773,095	1,773,095
Amount redeemed during the period (Rs in '000)	-	-	-	77,364	77,364
Redeemed during the period (Units)	-	-	-	1,547,281	1,547,281
Dividend received during the period (Rs. in '000)	-	-	-	1,219	1,219

**AI Meezan Mutual Fund**

Redeemed during the period (Rs. in '000)	-	-	-	41,990	41,990
Redeemed during the period (Units)	-	-	-	2,477,784	2,477,784

**Meezan Dedicated Equity Fund**

Redeemed during the period (Rs. in '000)	-	-	-	1,030	1,030
Redeemed during the period (Units)	-	-	-	22,637	22,637

**Meezan Islamic Income Fund**

Invested during the period (Rs. in '000)	6,300	21,150	32,625	52,304	112,379
Invested during the period (Units)	119,104	402,852	613,931	989,210	2,125,098
Redeemed during the period (Rs. in '000)	17,727	44,494	47,823	86,495	196,538
Redeemed during the period (Units)	334,240	837,042	901,525	1,644,635	3,717,441

**Unit holders holding 10% or more units of the Fund**

Redeemed during the period (Rs. in '000)	-	-	-	48,743	48,743
Redeemed during the period (Units)	-	-	-	754,449	754,449

**Directors and Executives of the Management Company**

Invested during the period (Rs. in '000)	5,171	231	5,510	-	10,912
Invested during the period (Units)	64,900	3,190	78,821	-	146,912
Redeemed during the period (Rs. in '000)	4,779	206	5,476	-	10,461
Redeemed during the period (Units)	59,326	2,805	78,523	-	140,654

**Transactions during the period**

(Unaudited)				
For the period ended March 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total

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

Remuneration for the period (Rs in '000)	37	35	49	11	132
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	5	6	1	17
Allocated expenses (Rs in '000)	241	103	118	221	683

**Transactions during the period**

	(Unaudited)				
	For the period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Meezan Bank Limited</b>					
Profit on savings account (Rs in '000)	98	110	126	32	366
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration for the period (Rs in '000)	167	71	82	154	474
Sindh Sales Tax on remuneration of the Trustee (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
<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>Al 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)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	-	-	-	73,560	73,560
Redeemed during the period (Units)	-	-	-	1,695,344	1,695,344

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is as follows:

As at March 31, 2022				
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.36%	0.38%	0.36%	0.37%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

As at March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.75%	0.67%	0.57%	0.79%
Government levies (included in TER)	0.44%	0.34%	0.23%	0.49%

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

## 12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

## 13 FAIR VALUE MEASUREMENT

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

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

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

### 13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

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

Units of open ended mutual funds

----- (Unaudited) -----			
As at March 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

-	749,303	-	749,303
---	---------	---	---------

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

Units of open ended mutual funds

----- (Audited) -----			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

-	892,840	-	892,840
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**14 GENERAL**

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

**15 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

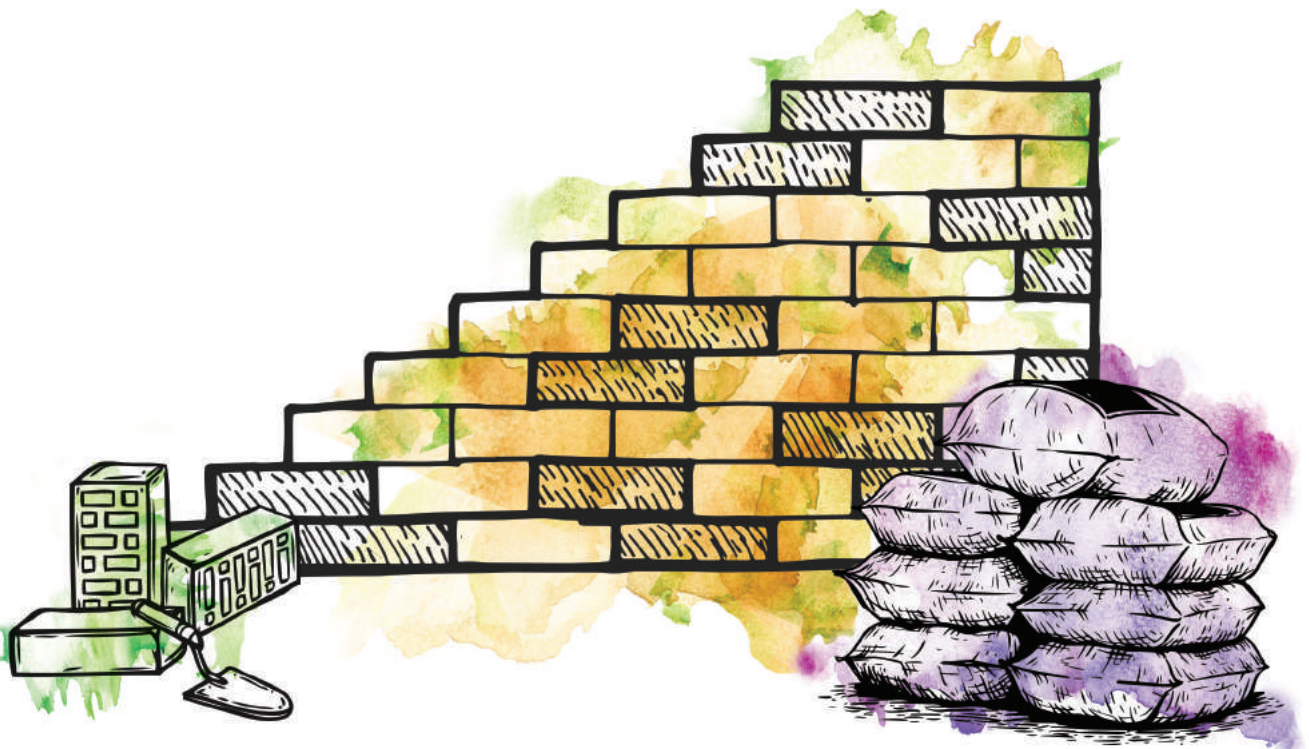


**Al Meezan**  
Investment Management Ltd.

# 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.



# CEMENT SECTOR REPORTED A SURGE OF

200%





# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## 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, 2022**

March 31, 2022 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
<b>Assets</b>								
Balances with banks	5	780	372	294	910	423	838	3,617
Investments	6	429,465	363,485	256,643	126,261	52,536	205,141	1,433,531
Profit receivable on savings account with banks		14	2	4	4	2	3	29
<b>Total assets</b>		<u>430,259</u>	<u>363,859</u>	<u>256,941</u>	<u>127,175</u>	<u>52,961</u>	<u>205,982</u>	<u>1,437,177</u>
<b>Liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	7	46	34	24	12	5	19	140
Payable to Central Depository Company of Pakistan Limited - Trustee		32	24	17	8	3	14	98
Payable to the Securities and Exchange Commission of Pakistan		88	61	60	25	9	36	279
Payable against purchase of investments		13	8	7	3	2	18	51
Payable against redemption and conversion of units		-	447	-	-	-	-	447
Accrued expenses and other liabilities	8	367	251	259	192	68	193	1,330
<b>Total liabilities</b>		<u>546</u>	<u>825</u>	<u>367</u>	<u>240</u>	<u>87</u>	<u>280</u>	<u>2,345</u>
<b>Net assets</b>		<u>429,713</u>	<u>363,034</u>	<u>256,574</u>	<u>126,935</u>	<u>52,874</u>	<u>205,702</u>	<u>1,434,832</u>
<b>Contingencies and commitments</b>								
9								
<b>Unit holders' fund</b> (as per statement attached)		<u>429,713</u>	<u>363,034</u>	<u>256,574</u>	<u>126,935</u>	<u>52,874</u>	<u>205,702</u>	<u>1,434,832</u>
(Number of units)								
<b>Number of units in issue</b>		<u>9,243,655</u>	<u>7,887,943</u>	<u>5,779,554</u>	<u>2,783,001</u>	<u>1,001,803</u>	<u>3,632,976</u>	
(Rupees)								
<b>Net asset value per unit</b>		<u>46.4873</u>	<u>46.0239</u>	<u>44.3934</u>	<u>45.6110</u>	<u>52.7788</u>	<u>56.6208</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**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		June 30, 2021 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total		
(Rupees in '000)									
<b>Assets</b>									
	Balances with banks	5	1,136	201	51	56	1,389	859	3,692
	Investments	6	683,177	455,168	505,400	216,718	63,274	265,726	2,189,463
	Profit receivable on savings account with banks		5	1	-	1	3	2	12
	<b>Total assets</b>		<u>684,318</u>	<u>455,370</u>	<u>505,451</u>	<u>216,775</u>	<u>64,666</u>	<u>266,587</u>	<u>2,193,167</u>
<b>Liabilities</b>									
	Payable to Al Meezan Investment Management Limited - Management Company	7	69	42	46	19	7	25	208
	Payable to Central Depository Company of Pakistan Limited - Trustee		49	31	33	15	4	17	149
	Payable to the Securities and Exchange Commission of Pakistan		166	91	113	70	21	71	532
	Payable against purchase of investments		-	-	-	-	-	-	-
	Payable against redemption and conversion of units		-	-	-	-	710	-	710
	Accrued expenses and other liabilities	8	10,370	3,003	4,474	4,002	1,051	1,704	24,604
	<b>Total liabilities</b>		<u>10,654</u>	<u>3,167</u>	<u>4,666</u>	<u>4,106</u>	<u>1,793</u>	<u>1,817</u>	<u>26,203</u>
	<b>Net assets</b>		<u>673,664</u>	<u>452,203</u>	<u>500,785</u>	<u>212,669</u>	<u>62,873</u>	<u>264,770</u>	<u>2,166,964</u>
<b>Contingencies and commitments</b>									
	<b>Unit holders' fund</b> (as per statement attached)	9	<u>673,664</u>	<u>452,203</u>	<u>500,785</u>	<u>212,669</u>	<u>62,873</u>	<u>264,770</u>	<u>2,166,964</u>
(Number of units)									
	<b>Number of units in issue</b>		<u>14,390,571</u>	<u>9,732,527</u>	<u>11,059,083</u>	<u>4,595,508</u>	<u>1,162,592</u>	<u>4,834,137</u>	
(Rupees)									
	<b>Net asset value per unit</b>		<u>46.8129</u>	<u>46.4631</u>	<u>45.2827</u>	<u>46.2775</u>	<u>54.0799</u>	<u>54.7709</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  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Nine months period ended March 31, 2022								
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	(7,450)	1,401	(3,341)	(291)	(1,010)	(1,456)	(12,147)	
Profit on saving account with banks	60	25	54	22	14	17	192	
Dividend income	8,936	5,864	6,018	2,240	793	8,150	32,001	
	1,546	7,290	2,731	1,971	(203)	6,711	20,046	
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(16,566)	(12,176)	(11,179)	(6,732)	(1,979)	338	(48,293)
<b>Total (loss) / income</b>		(15,020)	(4,886)	(8,448)	(4,761)	(2,182)	7,049	(28,247)
<b>Expenses</b>								
Remuneration to AI Meezan Investment Management Limited - Management Company	7	11	3	12	5	5	6	42
Sindh Sales Tax on remuneration to Management Company		1	-	2	1	1	1	6
Allocated expenses		485	337	329	136	49	197	1,533
Remuneration of Central Depository Company of Pakistan Limited - Trustee		309	215	209	87	31	125	976
Sindh Sales Tax on trustee fee		40	28	27	11	4	16	126
Annual fee to the Securities and Exchange Commission of Pakistan		88	61	60	25	9	36	279
Auditors' remuneration		157	122	117	35	13	59	503
Fees and subscription		137	85	97	35	11	50	415
Reversal of Sindh Workers' Welfare Fund (SWWF)	8.1	(9,818)	(2,806)	(4,253)	(3,804)	(940)	(1,525)	(23,146)
Bank and settlement charges		8	26	22	8	2	5	71
<b>Total expenses</b>		(8,582)	(1,929)	(3,378)	(3,461)	(815)	(1,030)	(19,195)
<b>Net (loss) / income for the period before taxation</b>		(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Taxation	12	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		-	-	-	-	-	8,079	8,079
Income already paid on units redeemed		-	-	-	-	-	(1,359)	(1,359)
		-	-	-	-	-	6,720	6,720
<b>Accounting income available for distribution</b>								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	6,720	6,720
		-	-	-	-	-	6,720	6,720

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, 2022**

		For the quarter ended March 31, 2022					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPII	Total
(Rupees in '000)							
<b>Income</b>							
	(3,581)	(1,211)	(2,061)	(795)	(997)	(132)	(8,777)
	23	20	41	12	7	9	112
	2,613	1,832	1,551	576	249	958	7,779
	(945)	641	(469)	(207)	(741)	835	(886)
	(599)	312	1,058	(223)	573	1,195	2,317
	(1,544)	953	589	(430)	(168)	2,030	1,431
<b>Total (loss) / income</b>							
<b>Expenses</b>							
	3	1	10	3	2	1	20
	-	-	2	1	1	-	4
	134	102	81	36	15	59	427
	86	65	51	24	9	37	272
	11	9	6	3	1	5	35
	24	18	15	7	3	11	78
	32	25	20	9	4	13	103
	22	15	12	2	-	10	61
	-	-	-	-	-	-	-
	1	-	-	-	-	-	1
	313	235	197	85	35	136	1,001
	(1,857)	718	392	(515)	(203)	1,894	430
	-	-	-	-	-	-	-
	(1,857)	718	392	(515)	(203)	1,894	430

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, 2022**

		For the quarter ended March 31, 2021					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
(Rupees in '000)							
<b>Income</b>							
	27,790	18,531	28,337	18,532	6,183	15,983	115,356
	22	3	7	11	3	10	56
	-	-	-	-	-	740	740
	27,812	18,534	28,344	18,543	6,186	16,733	116,152
	(2,788)	(5,760)	(13,338)	(9,762)	(3,399)	(11,573)	(46,620)
<b>Total income</b>	25,024	12,774	15,006	8,781	2,787	5,160	69,532
<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>	1,020	565	628	357	112	319	3,001
<b>Net income for the quarter before taxation</b>	24,004	12,209	14,378	8,424	2,675	4,841	66,531
Taxation	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	24,004	12,209	14,378	8,424	2,675	4,841	66,531

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, 2022**

	Nine months period ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
<b>Net (loss) / income for the period after taxation</b>	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(6,438)</u>	<u>(2,957)</u>	<u>(5,070)</u>	<u>(1,300)</u>	<u>(1,367)</u>	<u>8,079</u>	<u>(9,052)</u>

	Nine months period ended March 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
<b>Net income for the period after taxation</b>	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>

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, 2022**

	For the quarter ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
<b>Net (loss) / income for the quarter after taxation</b>	(1,857)	718	392	(515)	(203)	1,894	430
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<u>(1,857)</u>	<u>718</u>	<u>392</u>	<u>(515)</u>	<u>(203)</u>	<u>1,894</u>	<u>430</u>

	For the quarter ended March 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
<b>Net income for the quarter after taxation</b>	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>

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 ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022																				
	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	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
<b>Redemption of units:</b>																					
MSAP - I: 5,146,916 units / MSAP - II: 1,844,584 units /																					
MSAP - III: 5,279,529 units / MSAP - IV: 1,812,507 units /																					
MSAP - V: 160,789 units, MCPP - III: 1,201,161 units																					
- Capital value (at net asset value per unit at the beginning of the period)	240,941	-	240,941	85,704	-	85,704	239,071	-	239,071	83,879	-	83,879	8,695	-	8,695	65,788	-	65,788	724,078	-	724,078
- Element of income	(3,428)	-	(3,428)	508	-	508	70	-	70	555	-	555	(63)	-	(63)	1,359	-	1,359	(2,358)	1,359	(999)
Total payments on redemption of units	237,513	-	237,513	86,212	-	86,212	239,141	-	239,141	84,434	-	84,434	8,632	-	8,632	65,788	1,359	67,147	721,720	1,359	723,079
Total comprehensive income for the period	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,070)	(5,070)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,052)	(9,052)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,070)	(5,070)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,052)	(9,052)
<b>Net assets at the end of the period</b>	<b>849,405</b>	<b>(419,692)</b>	<b>429,713</b>	<b>666,803</b>	<b>(303,769)</b>	<b>363,034</b>	<b>630,065</b>	<b>(373,491)</b>	<b>256,574</b>	<b>576,395</b>	<b>(449,460)</b>	<b>126,935</b>	<b>116,301</b>	<b>(63,427)</b>	<b>52,874</b>	<b>158,932</b>	<b>46,770</b>	<b>205,702</b>	<b>2,997,901</b>	<b>(1,563,068)</b>	<b>1,434,833</b>
<b>(Accumulated loss) / undistributed income brought forward</b>																					
- Realised (loss) / income		(449,348)		(300,107)		(400,602)		(476,520)		(73,107)		38,639		11,047		38,639		1,411		(1,661,045)	
- Unrealised income / (loss)		36,094		(705)		32,181		28,360		11,047		28,360		11,047		1,411		1,411		108,388	
		(413,254)		(300,812)		(368,421)		(448,160)		(62,060)		40,050		(62,060)		40,050		40,050		(1,552,657)	
Accounting income available for distribution																					
- Relating to capital gains		-		-		-		-		-		-		-		-		-		-	-
- Excluding capital gains		-		-		-		-		-		-		-		6,720		6,720		6,720	
Net loss for the period after taxation		(6,438)		(2,957)		(5,070)		(1,300)		(1,367)		(1,367)		(1,367)		-		-		(17,132)	
Distribution during the period		-		-		-		-		-		-		-		-		-		-	
<b>(Accumulated loss) / undistributed income carried forward</b>	<b>(419,692)</b>			<b>(303,769)</b>		<b>(373,491)</b>		<b>(449,460)</b>		<b>(63,427)</b>		<b>(63,427)</b>		<b>(63,427)</b>		<b>46,770</b>		<b>46,770</b>		<b>(1,563,068)</b>	
<b>(Accumulated loss) / undistributed income carried forward</b>																					
- Realised (loss) / income		(403,126)		(291,593)		(362,312)		(442,728)		(61,448)		46,432		(61,448)		46,432		46,432		(1,514,775)	
- Unrealised (loss) / income		(16,566)		(12,176)		(11,179)		(6,732)		(1,979)		338		(1,979)		338		338		(48,293)	
		(419,692)		(303,769)		(373,491)		(449,460)		(63,427)		46,770		(63,427)		46,770		46,770		(1,563,068)	
Net asset value per unit as at the beginning of the period			<u>Rupees</u> 46.8129			<u>Rupees</u> 46.4631			<u>Rupees</u> 45.2827			<u>Rupees</u> 46.2775			<u>Rupees</u> 54.0799			<u>Rupees</u> 54.7709			
Net asset value per unit as at the end of the period			<u>46.4873</u>			<u>46.0239</u>			<u>44.3934</u>			<u>45.6110</u>			<u>52.7788</u>			<u>56.6208</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 ENDED MARCH 31, 2022**

	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	1,349,651	(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	140,556	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	281,484	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)		
Accounting income available for distribution		(556,305)		(394,883)			(475,088)			(493,950)			(75,909)			16,645			(1,979,490)		
- Relating to capital gains	147,514			82,234			94,893			47,083			13,011			16,864			401,599		
- Excluding capital gains	-			-			-			-			-			-			-		
Net (loss) / income for the period after taxation	(408,791)			(312,649)			(380,195)			(446,867)			(62,898)			33,509			(1,577,891)		
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			43.7591			44.6802			52.1370			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  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Nine months period ended March 31, 2022							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the period before taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
<b>Adjustments for:</b>							
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	16,566	12,176	11,179	6,732	1,979	(338)	48,293
	10,128	9,219	6,109	5,432	612	7,741	39,241
<b>Decrease in assets</b>							
Investments - net	237,146	79,507	237,578	83,725	8,759	60,924	707,639
Receivable against sale of investments - net	-	-	-	-	-	-	-
Profit receivable on saving account with banks	(9)	(1)	(4)	(3)	1	(1)	(17)
	237,137	79,506	237,574	83,722	8,760	60,923	707,622
<b>Increase / (decrease) in liabilities</b>							
Payable to AI Meezan Investment Management Limited - the Management Company	(23)	(8)	(22)	(7)	(2)	(6)	(68)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(17)	(7)	(16)	(7)	(1)	(3)	(51)
Payable to the Securities and Exchange Commission of Pakistan	(78)	(30)	(53)	(45)	(12)	(35)	(253)
Payable against purchase of investments - net	13	8	7	3	2	18	51
Accrued expenses and other liabilities	(10,003)	(2,752)	(4,215)	(3,810)	(983)	(1,511)	(23,274)
	(10,108)	(2,789)	(4,299)	(3,866)	(996)	(1,537)	(23,595)
<b>Net cash generated from operating activities</b>	237,157	85,936	239,384	85,288	8,376	67,127	723,268
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
<b>Net cash used in financing activities</b>	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>							
	(356)	171	243	854	(966)	(21)	(75)
Cash and cash equivalents at the beginning of the period	1,136	201	51	56	1,389	859	3,692
<b>Cash and cash equivalents at the end of the period</b>	780	372	294	910	423	838	3,617

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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	------(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 AI Meezan Investment Management Limited - Management Company	9	6	(14)	(40)	(15)	(6)	(60)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2	(14)	(31)	(7)	(5)	(52)
Payable to 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>	167,877	98,978	372,008	613,776	161,045	122,626	1,536,310
<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)	(613,513)	(160,142)	(121,653)	(1,528,226)
<b>Net cash used in financing activities</b>	(168,807)	(95,964)	(371,814)	(614,164)	(160,292)	(121,653)	(1,532,694)
<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>	2,703	3,073	245	570	1,478	2,024	10,093

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, 2022**

**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.

During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is now required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of 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 dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). 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.

**1.7** A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022, the plan shall mature on January 31, 2023.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/205/2021, the plan shall mature on April 3, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/270/2021, the plan shall mature on on June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/60/2021, the plan shall mature on October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted through Fourth Supplemental to the Sixth Supplemental Offering Document by SECP, the plan shall mature on February 16, 2023.</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, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

### 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, 2021.

**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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

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, 2022. However, these will 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, 2022 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
Note		(Rupees in '000)						
Saving accounts	5.1	780	372	294	910	423	838	3,617
Current accounts		-	-	-	-	-	-	-
		<u>780</u>	<u>372</u>	<u>294</u>	<u>910</u>	<u>423</u>	<u>838</u>	<u>3,617</u>

		June 30, 2021 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
Note		(Rupees in '000)						
Saving accounts	5.1	1,126	191	41	46	746	849	2,999
Current accounts		10	10	10	10	643	10	693
		<u>1,136</u>	<u>201</u>	<u>51</u>	<u>56</u>	<u>1,389</u>	<u>859</u>	<u>3,692</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other balance in savings accounts have an expected profit ranging from 2.35% to 4.40% per annum (June 30, 2021: 2.40% to 3.86% per annum).

## 6 INVESTMENTS

		March 31, 2022 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
Note		(Rupees in '000)						
Investments - 'at fair value through profit or loss'	6.1	429,465	363,485	256,643	126,261	52,536	205,141	1,433,531

		June 30, 2021 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
		(Rupees in '000)						
Investments - 'at fair value through profit or loss'		<u>683,177</u>	<u>455,168</u>	<u>505,400</u>	<u>216,718</u>	<u>63,274</u>	<u>265,726</u>	<u>2,189,463</u>

### 6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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-I</b>									
Al Meezan Mutual Fund	9,530,913	-	1,175,403	8,355,510	147,446	141,845	(5,602)	33.01	33.03
KSE Meezan Index Fund	70,737	-	70,737	-	-	-	-	-	-
Meezan Dedicated Equity Fund	3,396,951	231,510	427,692	3,200,769	149,326	139,848	(9,478)	32.54	32.56
Meezan Islamic Fund	2,730,594	523,279	2,326,248	927,625	58,714	56,904	(1,809)	13.24	13.25
Meezan Daily Income Fund	-	7,066,268	6,228,068	838,200	41,910	41,910	-	9.75	9.76
Meezan Islamic Income Fund	-	4,524,387	3,624,634	899,753	48,635	48,957	323	11.39	11.40
Meezan Rozana Amdani Fund	3,548,805	65,727	3,614,532	-	-	-	-	-	-
					<u>446,031</u>	<u>429,465</u>	<u>(16,566)</u>	<u>99.94</u>	<u>100.00</u>
<b>Meezan Strategic Allocation Plan-II</b>									
Al Meezan Mutual Fund	11,986,975	611,135	9,144,900	3,453,210	60,996	58,622	(2,374)	16.15	16.13
KSE Meezan Index Fund	159,765	136,668	296,433	-	-	-	-	-	-
Meezan Dedicated Equity Fund	396,165	208,358	156,516	448,007	20,241	19,574	(667)	5.39	5.39
Meezan Islamic Fund	1,579,575	2,703,370	941,730	3,341,215	214,441	204,964	(9,476)	56.46	56.39
Meezan Daily Income Fund	-	4,352,852	3,781,471	571,381	28,569	28,569	-	7.87	7.86
Meezan Islamic Income Fund	-	2,913,680	1,962,514	951,166	51,414	51,755	341	14.26	14.24
Meezan Rozana Amdani Fund	2,266,117	41,413	2,307,530	-	-	-	-	-	-
					<u>375,661</u>	<u>363,485</u>	<u>(12,176)</u>	<u>100.12</u>	<u>100.00</u>
<b>Meezan Strategic Allocation Plan-III</b>									
Al Meezan Mutual Fund	2,701,461	611,134	630,416	2,682,179	47,506	45,533	(1,973)	17.75	17.74
KSE Meezan Index Fund	159,037	95,677	148,465	106,249	7,765	7,341	(425)	2.86	2.86
Meezan Dedicated Equity Fund	3,295,552	-	856,113	2,439,439	114,426	106,584	(7,842)	41.54	41.53
Meezan Islamic Fund	2,541,472	222,191	2,168,504	595,159	37,676	36,510	(1,166)	14.23	14.23
Meezan Daily Income Fund	-	4,628,019	4,099,158	528,861	26,443	26,443	-	10.31	10.30
Meezan Islamic Income Fund	-	2,688,979	2,059,853	629,126	34,006	34,232	226	13.34	13.34
Meezan Rozana Amdani Fund	2,609,764	48,418	2,658,182	-	-	-	-	-	-
					<u>267,822</u>	<u>256,643</u>	<u>(11,179)</u>	<u>100.03</u>	<u>100.00</u>



Name of investee funds	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Percentage in relation to	
								Net assets of the Fund on the basis of market value	total market value of investments
								(Percentage)	
<b>Meezan Strategic Allocation Plan-IV</b>									
Al Meezan Mutual Fund	2,774,152	-	1,850,938	923,214	16,292	15,673	(619)	12.35	12.41
KSE Meezan Index Fund	13,634	-	-	13,634	994	942	(52)	0.74	0.75
Meezan Dedicated Equity Fund	2,371,642	-	456,515	1,915,127	89,832	83,676	(6,156)	65.92	66.27
Meezan Islamic Fund	22,508	47,581	70,089	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,865,941	1,635,432	230,509	11,525	11,525	-	9.08	9.13
Meezan Islamic Income Fund	-	1,104,670	839,189	265,481	14,350	14,445	95	11.38	11.44
Meezan Rozana Amdani Fund	1,081,951	17,598	1,099,549	-	-	-	-	-	-
					<b>132,993</b>	<b>126,261</b>	<b>(6,732)</b>	<b>99.47</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan-V</b>									
Al Meezan Mutual Fund	130,368	1,143,543	-	1,273,911	22,301	21,626	(674)	40.90	41.16
KSE Meezan Index Fund	28,295	-	-	28,295	2,062	1,955	(107)	3.70	3.72
Meezan Dedicated Equity Fund	898,076	-	529,365	368,711	17,295	16,110	(1,185)	30.47	30.66
Meezan Islamic Fund	26,285	23,827	24,936	25,176	1,590	1,544	(45)	2.92	2.94
Meezan Daily Income Fund	-	611,740	486,390	125,350	6,268	6,268	-	11.85	11.93
Meezan Islamic Income Fund	-	374,414	281,913	92,501	5,000	5,033	33	9.52	9.58
Meezan Rozana Amdani Fund	302,399	5,816	308,215	-	-	-	-	-	-
					<b>54,515</b>	<b>52,536</b>	<b>(1,979)</b>	<b>99.36</b>	<b>100.00</b>
<b>Meezan Capital Preservation Plan - MCPP-III</b>									
Meezan Dedicated Equity Fund	1,066,314	461,305	924,042	603,577	27,923	26,371	(1,551)	12.82	12.86
Meezan Rozana Amdani Fund	4,314,182	1,862,642	4,998,818	1,178,006	58,900	58,900	-	28.63	28.71
Meezan Sovereign Fund	-	3,713,278	1,505,731	2,207,547	117,979	119,869	1,890	58.27	58.43
					<b>204,802</b>	<b>205,141</b>	<b>338</b>	<b>99.73</b>	<b>100.00</b>
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	27,123,869	2,365,812	12,801,657	16,688,024	294,541	283,299	(11,242)	19.74	19.76
KSE Meezan Index Fund	431,468	232,345	515,635	148,178	10,821	10,238	(583)	0.71	0.71
Meezan Dedicated Equity Fund	11,424,700	901,173	3,350,243	8,975,630	419,043	392,163	(26,879)	27.33	27.36
Meezan Islamic Fund	6,900,434	3,520,248	5,531,507	4,889,175	312,420	299,923	(12,497)	20.90	20.92
Meezan Daily Income Fund	-	18,524,820	16,230,519	2,294,301	114,715	114,715	-	8.00	8.00
Meezan Islamic Income Fund	-	11,606,130	8,768,103	2,838,027	153,405	154,423	1,018	10.76	10.77
Meezan Rozana Amdani Fund	14,123,218	2,041,614	14,986,826	1,178,006	58,900	58,900	-	4.11	4.11
Meezan Sovereign Fund	-	3,713,278	1,505,731	2,207,547	117,979	119,869	1,890	8.35	8.36
<b>Total</b>					<b>1,481,824</b>	<b>1,433,531</b>	<b>(48,293)</b>	<b>99.91</b>	<b>100.00</b>

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

Note	March 31, 2022 (Unaudited)							Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III		
	(Rupees in '000)							
Management fee payable	2	-	-	-	-	-	2	
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-	-	
Allocated expense payable	44	34	24	12	5	19	138	
	<b>46</b>	<b>34</b>	<b>24</b>	<b>12</b>	<b>5</b>	<b>19</b>	<b>140</b>	
June 30, 2021 (Audited)								
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
(Rupees in '000)								
Management fee payable	1	-	-	-	1	1	3	
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-	-	
Allocated expense payable	68	42	46	19	6	24	205	
	<b>69</b>	<b>42</b>	<b>46</b>	<b>19</b>	<b>7</b>	<b>25</b>	<b>208</b>	

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2021: 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, has charged allocated expenses at the rate of 0.11% (March 31, 2021: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2022 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	(Rupees in '000)						
Auditors' remuneration payable	142	98	97	40	15	57	449
Shariah advisory fee payable	64	45	43	18	6	26	202
Printing charges payable	155	105	118	132	47	110	667
Capital gain tax	6	3	1	2	-	-	12
	<u>367</u>	<u>251</u>	<u>259</u>	<u>192</u>	<u>68</u>	<u>193</u>	<u>1,330</u>

Note	June 30, 2021 (Audited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	(Rupees in '000)						
Auditors' remuneration payable	114	62	76	46	14	48	360
Shariah advisor fee payable	38	28	25	15	4	20	130
Printing charges payable	-	-	-	2	-	-	2
Capital gain tax	155	105	118	132	47	110	667
Zakat Payable	245	2	2	3	46	1	299
Provision for Sindh Workers' Welfare Fund 8.1	9,818	2,806	4,253	3,804	940	1,525	23,146
	<u>10,370</u>	<u>3,003</u>	<u>4,474</u>	<u>4,002</u>	<u>1,051</u>	<u>1,704</u>	<u>24,604</u>

- 8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 23.51 million has been reversed and it has contributed towards an increase in NAV of MSAP-I Rs. 0.72 (1.52%), MSAP-II Rs. 0.31 (0.65%), MSAP-III Rs. 0.40 (0.87%), MSAP-IV Rs. 0.96 (2.05%), MSAP-V Rs. 0.82 (1.51%), and MCPP-III Rs. 0.33 (0.59%) per unit. This was one-off event and is not likely to be repeated in the future.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 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 essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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



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

	March 31, 2022 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	
	(Rupees in '000)						
<b>Al Meezan Investment Management Limited</b>							
<b>- the Management Company</b>							
Remuneration payable (Rs in '000)	2	-	-	-	-	-	2
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	44	34	24	12	5	19	138
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	709	372	294	910	423	826	3,534
Profit receivable (Rs in '000)	14	2	4	4	2	3	29
Shariah advisory fee payable (Rs in '000)	64	45	43	18	6	26	202
<b>Central Depository Company of Pakistan Limited - the Trustee</b>							
Trustee fee payable (Rs. in '000)	28	21	15	7	3	12	86
Sindh Sales Tax on trustee fee payable (Rs. in '000)	4	3	2	1	-	2	12
<b>Directors and Executives of the Management Company</b>							
Investment (Rs in '000)	-	-	16,402	-	-	-	-
Investment (Units)	-	-	369,471	-	-	-	-
<b>Al Meezan Mutual Fund</b>							
Investment (Rs in '000)	141,845	58,622	45,533	15,673	21,626	-	283,299
Investment (Units)	8,355,510	3,453,210	2,682,179	923,214	1,273,911	-	16,688,024
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	-	7,341	942	1,955	-	10,238
Investment (Units)	-	-	106,249	13,634	28,295	-	148,178
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	139,848	19,574	106,584	83,676	16,110	26,371	392,163
Investment (Units)	3,200,769	448,007	2,439,439	1,915,127	368,711	603,577	8,975,630
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	56,904	204,964	36,510	-	1,544	-	299,923
Investment (Units)	927,625	3,341,215	595,159	-	25,176	-	4,889,175
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	41,910	28,569	26,443	11,525	6,268	-	114,715
Investment (Units)	838,200	571,381	528,861	230,509	125,350	-	2,294,301
<b>Meezan Islamic Income Fund</b>							
Investment (Rs in '000)	48,957	51,755	34,232	14,445	5,033	-	154,423
Investment (Units)	899,753	951,166	629,126	265,481	92,501	-	2,838,027
<b>Meezan Rozana Amdani Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	58,900	58,900
Investment (Units)	-	-	-	-	-	1,178,006	1,178,006
<b>Meezan Sovereign Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	119,869	119,869
Investment (Units)	-	-	-	-	-	2,207,547	2,207,547
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	127,956	178,431	-	-	22,525	23,664	352,575
Investment (Units)	2,752,499	3,876,917	-	-	426,776	417,933	7,474,125

June 30, 2021 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)						
<b>Al Meezan Investment Management Limited - the Management Company</b>						
Remuneration payable (Rs in '000)	1	-	-	-	1	3
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	68	42	46	19	24	205
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	1,066	201	51	56	1,389	3,611
Profit receivable (Rs in '000)	5	1	-	1	3	12
Shariah advisory fee payable (Rs in '000)	38	28	25	15	4	130
<b>Central Depository Company of Pakistan Limited - the Trustee</b>						
Trustee fee payable (Rs in '000)	43	27	29	13	4	131
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	4	4	2	-	18
<b>Directors and Executives of the management company</b>						
Investment (Rs in '000)	-	-	16,731	-	-	16,731
Investment (Units)	-	-	369,471	-	-	369,471
<b>Al Meezan Mutual Fund</b>						
Investment (Rs in '000)	168,188	211,529	47,672	48,954	2,300	478,643
Investment (Units)	9,530,913	11,986,974	2,701,461	2,774,152	130,368	27,123,868
<b>KSE Meezan Index Fund</b>						
Investment (Rs in '000)	5,155	11,642	11,589	994	2,062	31,442
Investment (Units)	70,737	159,765	159,037	13,635	28,294	431,468
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	159,339	18,583	154,583	111,246	42,126	535,894
Investment (Units)	3,396,951	396,165	3,295,552	2,371,642	898,077	11,424,702
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	173,055	100,108	161,068	1,427	1,666	437,324
Investment (Units)	2,730,593	1,579,575	2,541,472	22,508	26,285	6,900,433
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	177,440	113,306	130,488	54,097	15,120	706,160
Investment (Units)	3,548,805	2,266,117	2,609,764	1,081,951	302,399	14,123,218
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	128,852	180,134	50,964	-	17,634	377,584
Investment (Units)	2,752,499	3,876,917	1,125,472	-	326,070	8,080,958
<b>Transactions during the period</b>						
For the nine months period ended March 31, 2022						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Unaudited)						
<b>Al Meezan Investment Management Limited - the Management Company</b>						
Remuneration for the period (Rs in '000)	11	3	12	5	5	42
Sindh Sales Tax on management fee (Rs in '000)	1	-	2	1	1	6
Allocated expenses (Rs in '000)	485	337	329	136	49	1,533
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	59	25	54	22	14	191
Shariah advisory fee (Rs in '000)	70	42	47	17	6	206
<b>Central Depository Company of Pakistan Limited - the Trustee</b>						
Trustee fee (Rs in '000)	309	215	209	87	31	976
Sindh Sales Tax on trustee fee (Rs in '000)	40	28	27	11	4	126



For the nine months period ended March 31, 2022						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
(Unaudited)						
<b>AI Meezan Mutual Fund</b>						
Invested during the period (Rs in '000)	-	11,000	11,000	-	20,000	42,000
Invested during the period (Units)	-	611,135	611,134	-	1,143,543	2,365,812
Redeemed during the period (Rs in '000)	19,500	165,000	11,000	32,650	-	228,150
Redeemed during the period (Units)	1,175,403	9,144,900	630,416	1,850,938	-	12,801,657
<b>KSE Meezan Index Fund</b>						
Invested during the period (Rs in '000)	-	10,000	6,995	-	-	16,995
Invested during the period (Units)	-	136,668	95,677	-	-	232,345
Redeemed during the period (Rs in '000)	5,048	21,571	11,012	-	-	37,631
Redeemed during the period (Units)	70,737	296,433	148,465	-	-	515,635
<b>Meezan Dedicated Equity Fund</b>						
Invested during the period (Rs in '000)	10,000	9,000	-	-	21,000	40,000
Invested during the period (Units)	231,510	208,358	-	-	461,305	901,173
Redeemed during the period (Rs in '000)	19,000	7,100	38,500	21,210	23,880	150,440
Redeemed during the period (Units)	427,692	156,516	856,113	456,515	529,365	3,350,243
<b>Meezan Islamic Fund</b>						
Invested during the period (Rs in '000)	33,048	174,546	14,000	3,000	1,500	226,094
Invested during the period (Units)	523,279	2,703,370	222,191	47,581	23,827	3,520,248
Redeemed during the period (Rs in '000)	141,950	58,330	135,550	4,300	1,500	341,630
Redeemed during the period (Units)	2,326,248	941,730	2,168,504	70,089	24,936	5,531,507
<b>Meezan Daily Income Fund</b>						
Invested during the period (Rs in '000)	353,313	217,643	231,401	93,297	30,587	926,241
Invested during the period (Units)	7,066,268	4,352,852	4,628,019	1,865,941	611,740	18,524,820
Redeemed during the period (Rs in '000)	311,403	189,074	204,958	81,772	24,320	811,526
Redeemed during the period (Units)	6,228,068	3,781,471	4,099,158	1,635,432	486,390	16,230,519
Dividend during the period (Rs in '000)	5,650	3,793	3,597	1,360	505	14,905
<b>Meezan Islamic Income Fund</b>						
Invested during the period (Rs in '000)	240,143	154,744	142,388	58,512	19,830	615,617
Invested during the period (Units)	4,524,387	2,913,680	2,688,979	1,104,670	374,414	11,606,130
Redeemed during the period (Rs in '000)	191,859	103,461	108,513	44,212	14,846	462,891
Redeemed during the period (Units)	3,624,634	1,962,514	2,059,853	839,189	281,913	8,768,103
<b>Meezan Rozana Amdani Fund</b>						
Invested during the period (Rs in '000)	3,286	2,071	2,421	880	291	102,081
Invested during the period (Units)	65,727	41,413	48,418	17,598	5,816	2,041,614
Redeemed during the period (Rs in '000)	180,727	115,376	132,909	54,977	15,411	749,341
Redeemed during the period (Units)	3,614,532	2,307,530	2,658,182	1,099,549	308,215	14,986,826
Dividend during the period (Rs in '000)	3,286	2,071	2,421	880	288	17,096
<b>Meezan Sovereign Fund</b>						
Invested during the period (Rs in '000)	-	-	-	-	198,451	198,451
Invested during the period (Units)	-	-	-	-	3,713,278	3,713,278
Redeemed during the period (Rs in '000)	-	-	-	-	81,360	81,360
Redeemed during the period (Units)	-	-	-	-	1,505,731	1,505,731

For the nine months period ended March 31, 2021						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
(Unaudited)						
<b>AI Meezan Investment Management Limited - the Management Company</b>						
Remuneration for the period (Rs in '000)	33	9	12	18	13	98
Sindh Sales Tax on management fee (Rs in '000)	4	1	2	2	2	13
Allocated expenses (Rs in '000)	642	345	443	298	287	2,103
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	72	39	99	52	82	363
Shariah advisory fee (Rs in '000)	62	33	42	28	28	202

For the nine months period ended March 31, 2021

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	------(Unaudited)-----						
<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>Al 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	-	5,873,722
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	-	9,611,274
<b>Meezan Dedicated Equity Fund</b>							
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
<b>Meezan Islamic Fund</b>							
Invested during the period (Rs in '000)	111,000	51,967	25,267	43,800	5,500	-	237,534
Invested during the period (Units)	2,073,695	944,378	460,335	768,100	100,400	-	4,346,908
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
<b>Meezan Islamic Income Fund</b>							
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	-	11,773,788
<b>Meezan Rozana Amdani Fund</b>							
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
<b>Meezan Sovereign Fund</b>							
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
<b>KSE Meezan Index Fund</b>							
Invested during the period (Rs in '000)	5,000	25,988	5,000	5,000	2,000	-	42,988
Invested during the period (Units)	70,915	368,595	70,915	70,915	28,366	-	609,706
Redeemed during the period (Rs in '000)	320	14,811	31,452	31,775	4,034	-	82,392
Redeemed during the period (Units)	4,489	209,014	444,989	453,962	56,589	-	1,169,043

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, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.28	0.29	0.29	0.28	0.28	0.28
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03
	As at March 31, 2021					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	-----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



The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of 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 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, 2022 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

<b>As at March 31, 2022 (unaudited)</b>				
	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	-	1,433,531	-	1,433,531
-----				
<b>As at June 30, 2021 (audited)</b>				
	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	-	2,189,463	-	2,189,463
-----				



**14 GENERAL**

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

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

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

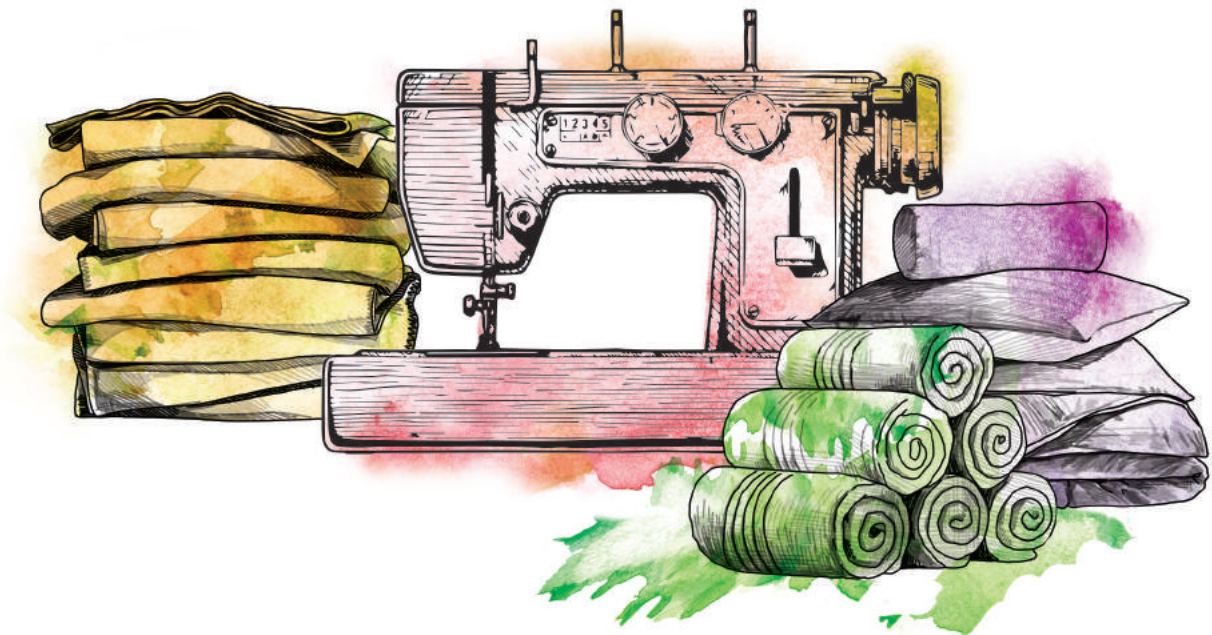


**Al Meezan**  
Investment Management Ltd.

# 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.



**TEXTILE GROUP**  
EXPORTS  
**REGISTERED**  
AN INCREASE  
OF



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT AUGUST 27, 2021 AND MARCH 31, 2022**

----- (Unaudited) -----							
March 31, 2022						As at August 27, 2021	
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
----- (Rupees in '000) -----							
<b>Assets</b>							
Balances with banks	5	712	531	269	156	1,668	21
Investments	6	685,773	69,896	68,195	94,132	917,996	-
Receivable against sale of investments		-	-	-	-	-	31,646
Profit receivable on savings accounts		5	2	4	1	12	12
<b>Total assets</b>		<u>686,490</u>	<u>70,429</u>	<u>68,468</u>	<u>94,289</u>	<u>919,676</u>	<u>31,679</u>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	67	25	7	9	108	3
Payable to Central Depository Company of Pakistan Limited - Trustee		47	6	5	6	64	2
Payable to the Securities and Exchange Commission of Pakistan		111	13	12	15	151	11
Payable against purchase of investments		17	15	15	17	64	
Payable against redemption and conversion of units		1,357	35	11	92	1,495	60
Accrued expenses and other liabilities	8	912	111	90	73	1,186	155
<b>Total liabilities</b>		<u>2,511</u>	<u>205</u>	<u>140</u>	<u>212</u>	<u>3,068</u>	<u>231</u>
<b>Net assets</b>		<u>683,979</u>	<u>70,224</u>	<u>68,328</u>	<u>94,077</u>	<u>916,608</u>	<u>31,448</u>
<b>Contingencies and commitments</b>	9						
<b>Unit holders' fund (as per statement attached)</b>		<u>683,979</u>	<u>70,224</u>	<u>68,328</u>	<u>94,077</u>	<u>916,608</u>	<u>31,448</u>
----- (Number of units) -----							
<b>Number of units in issue</b>		<u>12,237,463</u>	<u>1,242,381</u>	<u>1,195,054</u>	<u>1,701,471</u>		<u>628,960</u>
----- (Rupees) -----							
<b>Net asset value per unit</b>		<u>55.8922</u>	<u>56.5240</u>	<u>57.1753</u>	<u>55.2916</u>		<u>50.0000</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 ASSETS AND LIABILITIES**  
**AS AT AUGUST 27, 2021 AND MARCH 31, 2022**

		June 30, 2021 (Audited)					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)							
<b>Assets</b>							
Balances with banks	5	587	754	518	349	751	2,959
Investments	6	770,586	94,642	93,190	104,349	34,706	1,097,473
Profit receivable		2	3	1	1	3	10
<b>Total assets</b>		<u>771,175</u>	<u>95,399</u>	<u>93,709</u>	<u>104,699</u>	<u>35,460</u>	<u>1,100,442</u>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	73	29	10	10	15	137
Payable to Central Depository Company of Pakistan Limited - Trustee		52	7	7	7	2	75
Payable to the Securities and Exchange Commission of Pakistan		181	30	31	24	10	276
Payable against redemption and conversion of units		51	87	62	36	-	236
Dividend payable		-	16	-	-	-	16
Accrued expenses and other liabilities	8	4,028	810	566	311	159	5,874
<b>Total liabilities</b>		<u>4,385</u>	<u>979</u>	<u>676</u>	<u>388</u>	<u>186</u>	<u>6,614</u>
<b>Net assets</b>		<u>766,790</u>	<u>94,420</u>	<u>93,033</u>	<u>104,311</u>	<u>35,274</u>	<u>1,093,828</u>
<b>Contingencies and commitments</b>	9						
<b>Unit holders' fund (as per statement attached)</b>		<u>766,790</u>	<u>94,420</u>	<u>93,033</u>	<u>104,311</u>	<u>35,274</u>	<u>1,093,828</u>
----- (Number of units) -----							
<b>Number of units in issue</b>		<u>13,753,675</u>	<u>1,739,188</u>	<u>1,727,570</u>	<u>1,972,703</u>	<u>669,672</u>	
----- (Rupees) -----							
<b>Net asset value per unit</b>		<u>55.7516</u>	<u>54.2898</u>	<u>53.8520</u>	<u>52.8771</u>	<u>52.6736</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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

(Unaudited)						
Nine months period ended March 31, 2022						For the period from July 01, 2021 to August 27, 2021
Note	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total	MCP-VIII
(Rupees in '000)						
<b>Income</b>						
Net realised (loss) / Income on sale of investments	(2,571)	(249)	632	(3)	(2,191)	-
Profit on savings accounts with banks	19	15	16	9	59	19
Dividend income	15,900	3,562	3,853	4,149	27,464	440
	<u>13,348</u>	<u>3,328</u>	<u>4,501</u>	<u>4,155</u>	<u>25,332</u>	<u>459</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (12,925)	(224)	315	304	(12,530)	-
<b>Total income</b>	<u>423</u>	<u>3,104</u>	<u>4,816</u>	<u>4,459</u>	<u>12,802</u>	<u>459</u>
<b>Expenses</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 6	5	3	2	16	1
Sindh Sales Tax on remuneration of the Management Company	1	1	-	-	2	-
Allocated expenses	7.2 610	71	69	82	832	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	388	45	44	52	529	4
Sindh Sales Tax on remuneration of the Trustee	51	6	6	7	70	1
Annual fee to the Securities and Exchange Commission of Pakistan	111	13	12	15	151	1
Auditors' remuneration	261	31	31	36	359	-
Fees and subscription	167	18	19	23	227	1
Legal and professional charges	132	16	15	18	181	3
Bank and settlement charges	13	5	6	3	27	1
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (3,179)	(611)	(380)	(239)	(4,409)	(136)
<b>Total expenses</b>	<u>(1,439)</u>	<u>(400)</u>	<u>(175)</u>	<u>(1)</u>	<u>(2,015)</u>	<u>(118)</u>
<b>Net income for the period before taxation</b>	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
Taxation	12 -	-	-	-	-	-
<b>Net income for the period after taxation</b>	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	1,862	3,504	4,991	4,460	14,817	577
Income already paid on units redeemed	(142)	(728)	(1,019)	(352)	(2,241)	(49)
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</u>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	947	304	1,251	-
- Excluding capital gains	1,720	2,776	3,025	4,108	11,629	528
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Note	Nine months period ended March 31, 2021					Total	
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV		
(Rupees in '000)							
<b>Income</b>							
Net realised gain on sale of investments	47,017	5,609	9,292	5,494	2,663	70,075	
Profit on saving accounts with banks	60	66	25	9	7	167	
Dividend income	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>Total income</b>		86,051	10,658	10,592	7,450	3,356	118,107
<b>Expenses</b>							
Remuneration to AI Meezan Investment Management Limited - the Management Company	7.1	18	9	7	5	4	43
Sindh Sales Tax on remuneration of the Management Company		2	1	1	1	-	5
Allocated expenses	7.2	715	123	130	94	42	1,104
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		497	86	91	65	29	768
Sindh Sales Tax on remuneration of the Trustee		65	11	12	9	4	101
Annual fee to the Securities and Exchange Commission of Pakistan		142	25	26	19	8	220
Auditors' remuneration		251	49	49	35	16	400
Fees and subscription		253	67	68	39	21	448
Legal and professional charges		35	6	7	4	2	54
Provision for Sindh Workers' Welfare Fund	9.1	1,681	201	204	144	65	2,295
Bank and settlement charges		7	6	-	-	3	16
<b>Total expenses</b>		3,666	584	595	415	194	5,453
<b>Net income for the period before taxation</b>		82,385	10,074	9,997	7,035	3,162	112,654
Taxation	12	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		82,385	10,074	9,997	7,035	3,162	112,654
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		82,385	10,074	9,997	7,035	3,162	112,654
Income already paid on units redeemed		(17,275)	(3,610)	(3,999)	(751)	(1,021)	(26,656)
		65,110	6,464	5,998	6,284	2,141	85,998
<b>Accounting income available for distribution</b>							
- 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

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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Note	For the quarter ended March 31, 2022				Total
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	
	(Rupees in '000)				
<b>Income</b>					
Net realised (loss) / Income on sale of investments	(1,641)	282	632	367	(360)
Profit on savings accounts with banks	9	6	9	4	28
Dividend income	957	887	839	890	3,573
	(675)	1,175	1,480	1,261	3,241
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	2,034	(80)	7	183	2,144
<b>Total income</b>	<b>1,359</b>	<b>1,095</b>	<b>1,487</b>	<b>1,444</b>	<b>5,385</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	1	1	1	4
Sindh Sales Tax on remuneration of the Management Company		-	1	-	1
Allocated expenses	7.2	193	21	20	260
Remuneration of Central Depository Company of Pakistan Limited - Trustee		122	13	13	164
Sindh Sales Tax on remuneration of the Trustee		16	2	2	22
Annual fee to the Securities and Exchange Commission of Pakistan		35	4	3	47
Auditors' remuneration		58	6	6	78
Fees and subscription		49	4	5	65
Legal and professional charges		-	-	-	-
Bank and settlement charges		1	-	1	2
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
<b>Total expenses</b>	12	<b>475</b>	<b>52</b>	<b>51</b>	<b>643</b>
<b>Net income for the quarter before taxation</b>		<b>884</b>	<b>1,043</b>	<b>1,436</b>	<b>4,742</b>
Taxation		-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>884</b>	<b>1,043</b>	<b>1,436</b>	<b>4,742</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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

Note	For the quarter ended March 31, 2021					Total	
	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII		
	(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	
	22,191	1,979	7,144	4,685	2,019	38,018	
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)	(14,779)
<b>Total income</b>		15,899	2,508	2,241	1,884	707	23,239
<b>Expenses</b>							
Remuneration to AI Meezan Investment Management Limited - the Management Company	7.1	6	4	3	1	3	17
Sindh Sales Tax on management fee		-	-	-	-	-	-
Allocated expenses	7.2	206	32	35	30	11	314
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		141	22	25	20	7	215
Sindh Sales Tax on trustee fee		19	3	3	3	1	29
Annual fee to the Securities and Exchange Commission of Pakistan		40	7	7	6	2	62
Auditors' remuneration		73	12	13	12	4	114
Fees and subscription		44	7	21	13	7	92
Legal and professional charges		35	6	7	4	2	54
Provision for Sindh Workers' Welfare Fund	9.1	306	44	43	36	14	443
Bank and settlement charges		7	6	-	-	3	16
<b>Total expenses</b>		877	143	157	125	54	1,355
<b>Net income for the quarter before taxation</b>		15,022	2,365	2,084	1,759	653	21,884
Taxation	12	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		15,022	2,365	2,084	1,759	653	21,884

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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	(Rupees in '000)					
<b>Net income for the period after taxation</b>	1,862	3,504	4,991	4,460	14,817	577
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>

	Nine months period ended March 31, 2021					Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-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>

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 PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	For the quarter ended March 31, 2022					Total
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-VIII	
	----- (Rupees in '000) -----					
<b>Net income for the quarter after taxation</b>	884	1,043	1,436	1,379	-	4,742
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>884</u>	<u>1,043</u>	<u>1,436</u>	<u>1,379</u>	<u>-</u>	<u>4,742</u>

	For the quarter ended March 31, 2021					Total
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-VIII	
	----- (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>

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 UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD ENDED AUGUST 27, 2021 AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			For the period from July 01, 2021 to August 27, 2021		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			Total			MCPP-VIII		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
(Rupees in '000)																		
<b>Net assets at the beginning of the period</b>	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
<b>Issuance of units:</b>																		
MCPP-IV: nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units																		
MCPP-VIII: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
<b>Redemption of units:</b>																		
MCPP-IV: 1,516,212 / MCPP-V: 496,807 / MCPP-VI: 532,516 / MCPP-VII: 271,232 / MCPP-VIII: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the period)	84,531	-	84,531	26,972	-	26,972	28,677	-	28,677	14,342	-	14,342	154,522	-	154,522	4,256	-	4,256
- Element of income / (loss)	-	142	142	-	728	728	-	1,019	1,019	-	352	352	-	2,241	2,241	-	49	49
Total payments on redemption of units	84,531	142	84,673	26,972	728	27,700	28,677	1,019	29,696	14,342	352	14,694	154,522	2,241	156,763	4,256	49	4,305
Total comprehensive income for the period	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	577	577
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net income for the period less distribution	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	(1,526)	(1,526)
<b>Net assets at the end of the period</b>	<b>608,672</b>	<b>75,307</b>	<b>683,979</b>	<b>59,551</b>	<b>10,673</b>	<b>70,224</b>	<b>59,340</b>	<b>8,988</b>	<b>68,328</b>	<b>84,569</b>	<b>9,508</b>	<b>94,077</b>	<b>812,132</b>	<b>104,476</b>	<b>916,608</b>	<b>34,192</b>	<b>(2,744)</b>	<b>31,448</b>
<b>Undistributed income / (accumulated loss) brought forward</b>																		
- Realised income / (loss)	31,011			7,038			5,016			5,250			48,315					(1,169)
- Unrealised income	42,576			859			-			150			43,585					-
	<u>73,587</u>			<u>7,897</u>			<u>5,016</u>			<u>5,400</u>			<u>91,900</u>					<u>(1,169)</u>
<b>Accounting income available for distribution</b>																		
- Relating to capital gains	-			-			947			304			1,251					-
- Excluding capital gains	1,720			2,776			3,025			4,108			11,629					528
	<u>1,720</u>			<u>2,776</u>			<u>3,972</u>			<u>4,412</u>			<u>12,880</u>					528
Distribution during the period	-			-			-			-			-					(2,103)
Undistributed income carried forward	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,812</u>			<u>104,780</u>					<u>(2,744)</u>
<b>Undistributed income carried forward</b>																		
- Realised income / (loss)	88,232			10,897			8,673			9,204			117,006					(2,744)
- Unrealised (loss) / income	(12,925)			(224)			315			304			(12,530)					-
	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,508</u>			<u>104,476</u>					<u>(2,744)</u>
		<b>Rupees</b>		<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>					<b>Rupees</b>
Net asset value per unit at the beginning of the period		<u>55.7516</u>		<u>54.2898</u>			<u>53.8520</u>			<u>52.8771</u>			<u>52.8771</u>					<u>52.6736</u>
Net asset value per unit at the end of the period		<u>55.8922</u>		<u>56.5240</u>			<u>57.1753</u>			<u>55.2916</u>			<u>55.2916</u>					<u>50.0000</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD ENDED AUGUST 27, 2021 AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	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		
	MCCP-IV			MCCP-V			MCCP-VI			MCCP-VII			MCCP-VIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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>																		
MCCP-IV: 7,940,645/ MCCP-V: 2,200,549 /																		
MCCP-VI: 2,169,545 MCCP-VII: 514,878 /																		
MCCP-VIII: 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	1,162,170
<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		
		<b>Rupees</b>		<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		49.6737		50.2777			50.1329			49.2089			49.0635					
Net asset value per unit as at the end of the period		54.1786		53.3513			53.0048			52.0145			51.8635					

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 PERIOD ENDED AUGUST 27, 2021 AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**



	Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Note ----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	1,862	3,504	4,991	4,460	14,817	577
<b>Adjustments for:</b>						
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 12,925	224	(315)	(304)	12,530	-
	14,787	3,728	4,676	4,156	27,347	577
<b>Decrease / (increase) in assets</b>						
Investments - net	71,888	24,522	25,310	10,521	132,241	34,706
Receivable against sale of investments	-	-	-	-	-	(31,646)
Profit receivable on savings accounts	(3)	1	(3)	-	(5)	(9)
	71,885	24,523	25,307	10,521	132,236	3,051
<b>(Decrease) / increase in liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	(6)	(4)	(3)	(1)	(14)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(1)	(2)	(1)	(9)	-
Payable to the Securities and Exchange Commission of Pakistan	(70)	(17)	(19)	(9)	(115)	1
Payable against purchase of investments	17	15	15	17	64	
Accrued expenses and other liabilities	(3,116)	(699)	(476)	(238)	(4,529)	(4)
	(3,180)	(706)	(485)	(232)	(4,603)	(15)
<b>Net cash generated from operating activities</b>	83,492	27,545	29,498	14,445	154,980	3,613
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(83,367)	(27,752)	(29,747)	(14,638)	(155,504)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
<b>Net cash used in financing activities</b>	(83,367)	(27,768)	(29,747)	(14,638)	(155,520)	(4,343)
<b>Net decrease in cash and cash equivalents during the period</b>	125	(223)	(249)	(193)	(540)	(730)
Cash and cash equivalents at the beginning of the period	587	754	518	349	2,208	751
<b>Cash and cash equivalents at the end of the period</b>	5 712	531	269	156	1,668	21

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 PERIOD ENDED AUGUST 27, 2021 AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED AUGUST 27, 2021 AND NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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

**1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

**1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

**1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (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 dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: 'AM1' dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCP-IV), Meezan Capital Preservation Plan-V (MCP-V), Meezan Capital Preservation Plan-VI (MCP-VI), Meezan Capital Preservation Plan-VII (MCP-VII) and Meezan Capital Preservation Plan-VIII (MCP-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 the SECP. A brief description of the plans is as follows:

<p>Meezan Capital Preservation Plan-IV (MCP-IV)</p>	<p><b>Low risk - High return through asset allocation</b> This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/97/2020 dated October 28, 2020, the plan shall mature on October 30, 2022. Units shall be subject to front end load.</p>
<p>Meezan Capital Preservation Plan-V (MCP-V)</p>	<p><b>Low risk - High return through asset allocation</b> This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. July 6, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/150/2020 dated December 23, 2020, the plan shall mature on January 5, 2023. Units shall be subject to front end load.</p>

Meezan Capital Preservation Plan-VI (MCPPI-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 was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/196/2021 dated February 25, 2021, the plan shall mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPPI-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 (i.e. December 5, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/238/2021 dated May 18, 2021, the plan shall mature on June 5, 2022. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VIII (MCPPI-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 was two and a half years from the close of the subscription period i.e. February 2019. Units shall be subject to front end load.

Each allocation plan announces separate Net Asset Value which ranks pari passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

- 1.7 During the current period, Meezan Capital Preservation Plan - VIII (MCPPI-VIII) matured on August 27, 2021 as per the provisions of the offering document.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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)							
March 31, 2022						As at August 27, 2021	
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)							
Savings accounts	5.1	712	531	269	156	1,668	21
<b>June 30, 2021 (Audited)</b>							
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)							
Savings accounts	5.1	577	754	518	349	751	2,949
Current account		10	-	-	-	-	10
		587	754	518	349	751	2,959

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund has expected profit rate of 4.40% (June 30, 2021: 3.86%) per annum.

#### 6. INVESTMENTS

(Unaudited)							
March 31, 2022						As at August 27, 2021	
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)							
<b>At fair value through profit or loss</b>							
Units of open ended mutual funds	6.1	685,773	69,896	68,195	94,132	917,996	-

June 30, 2021 (Audited)						
Note	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII	Total
	(Rupees in '000)					
6.1	770,586	94,642	93,190	104,349	34,706	1,097,473

At fair value through profit or loss  
Units of open ended mutual funds

## 6.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2021	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (diminution) / appreciation as at March 31,	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Net assets of the Plan	Total market value of investments
<b>Meezan Capital Preservation Plan - IV</b>									
Meezan Dedicated Equity Fund	7,491,425	86,411	1,708,378	5,869,458	275,269	256,448	(18,821)	37.49	37.40
Meezan Rozana Amdani Fund	8,383,764	2,427,675	9,704,022	1,107,417	55,371	55,371	-	8.10	8.07
Meezan Sovereign Fund	-	8,206,990	1,320,134	6,886,856	368,058	373,954	5,895	54.67	54.53
<b>Total as at March 31, 2022</b>					<b>698,698</b>	<b>685,773</b>	<b>(12,925)</b>	<b>100.26</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>728,010</b>	<b>770,586</b>	<b>42,576</b>		
<b>Meezan Capital Preservation Plan - V</b>									
Meezan Dedicated Equity Fund	329,431	215,826	371,080	174,177	8,012	7,610	(402)	10.84	10.89
Meezan Rozana Amdani Fund	1,583,794	1,370,941	1,934,490	1,020,245	51,012	51,012	-	72.64	72.98
Meezan Sovereign Fund	-	1,435,803	1,228,176	207,627	11,096	11,274	178	16.05	16.13
<b>Total as at March 31, 2022</b>					<b>70,121</b>	<b>69,896</b>	<b>(224)</b>	<b>99.53</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>93,783</b>	<b>94,642</b>	<b>859</b>		
<b>Meezan Capital Preservation Plan - VI</b>									
Meezan Rozana Amdani Fund	1,863,801	1,076,777	1,975,689	964,889	48,244	48,244	-	70.61	70.74
Meezan Sovereign Fund	-	1,529,173	1,161,753	367,419	19,636	19,951	315	29.20	29.26
<b>Total as at March 31, 2022</b>					<b>67,881</b>	<b>68,195</b>	<b>315</b>	<b>99.81</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>93,190</b>	<b>93,190</b>	<b>-</b>		
<b>Meezan Capital Preservation Plan - VII</b>									
Meezan Dedicated Equity Fund	181,851	198,453	266,277	114,027	5,220	4,982	(238)	5.30	5.29
Meezan Rozana Amdani Fund	1,916,379	1,312,646	2,133,553	1,095,472	54,774	54,774	-	58.22	58.19
Meezan Sovereign Fund	-	1,727,198	1,094,111	633,087	33,834	34,376	542	36.54	36.52
<b>Total as at March 31, 2022</b>					<b>93,828</b>	<b>94,132</b>	<b>304</b>	<b>100.06</b>	<b>100.00</b>
<b>Total as at June 30, 2021</b>					<b>104,199</b>	<b>104,349</b>	<b>150</b>		
<b>Meezan Capital Preservation Plan - VIII</b>									
Meezan Rozana Amdani Fund	694,122	8,804	702,926	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>					<b>34,706</b>	<b>34,706</b>	<b>-</b>		
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	8,002,707	500,691	2,345,735	6,157,663	288,501	269,041	(19,461)	29.35	29.31
Meezan Rozana Amdani Fund	14,441,860	6,196,843	16,450,680	4,188,023	106,383	209,401	-	22.85	22.81
Meezan Sovereign Fund	-	12,899,164	4,804,175	8,094,989	432,625	439,555	6,930	47.95	47.88
<b>Total as at March 31, 2022</b>					<b>827,510</b>	<b>917,996</b>	<b>(12,530)</b>	<b>100.15</b>	<b>100.01</b>
<b>Total as at June 30, 2021</b>					<b>1,053,888</b>	<b>1,097,473</b>	<b>43,585</b>	<b>100.34</b>	<b>100.00</b>

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

(Unaudited)						
March 31, 2022						As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total	MCPPIVIII
(Rupees in '000)						
Remuneration payable	2	-	1	1	4	-
Sindh Sales Tax payable on remuneration of the Management Company	1	-	-	-	1	-
Allocated expenses payable	64	25	6	8	103	3
	<u>67</u>	<u>25</u>	<u>7</u>	<u>9</u>	<u>108</u>	<u>3</u>
June 30, 2021 (Audited)						
Note	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	MCPPIVIII	Total
(Rupees in '000)						
Remuneration payable	2	1	1	1	11	16
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	1	1
Allocated expenses payable	71	28	9	9	3	120
	<u>73</u>	<u>29</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>137</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2021: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2021: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2022, subject to total expense charged being lower than actual expense incurred.

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

(Unaudited)						
March 31, 2022						As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total	MCPPIVIII
(Rupees in '000)						
Auditors' remuneration payable	245	29	28	41	343	13
Withholding tax payable	15	-	-	-	15	99
Shariah advisor fee payable	162	17	16	20	215	6
Printing charges payable	215	8	7	1	231	-
Provision for Sindh Workers' Welfare Fund (SWWF) 8.1	-	-	-	-	-	-
Capital gain tax payable	275	52	39	11	377	13
Zakat payable	-	5	-	-	5	24
	<u>912</u>	<u>111</u>	<u>90</u>	<u>73</u>	<u>1,186</u>	<u>155</u>
As at June 30, 2021 (Audited)						
Note	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	MCPPIVIII	Total
(Rupees in '000)						
Auditors' remuneration payable	209	34	36	35	12	326
Withholding tax payable	16	29	-	-	-	45
Shariah advisor fee payable	105	13	14	13	5	150
Printing charges payable	212	9	8	-	2	231
Provision for Sindh Workers' Welfare Fund (SWWF) 8.1	3,179	611	380	239	136	4,545
Capital gain tax payable	307	59	80	24	4	474
Zakat payable	-	55	48	-	-	103
	<u>4,028</u>	<u>810</u>	<u>566</u>	<u>311</u>	<u>159</u>	<u>5,874</u>

- 8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 3.31 million, Rs. 0.63 million, Rs. 0.39 million, Rs. 0.25 million and Rs. 0.14 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.24 (0.43%), Rs. 0.36 (0.67%), Rs. 0.24 (0.44%) Rs.0.13 (0.25%) and Rs. 0.22 (0.41%) per unit in MCPP-IV, MCPP-V, MCPP-VI, MCPP-VII, MCPP-VIII respectively. This was one-off event and is not likely to be repeated in the future.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	(Unaudited)					As at August 27, 2021 MCPP-VIII
	March 31, 2022					
Balances	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration payable (Rs. in '000)	2	-	1	1	4	-
Sindh Sales Tax payable on remuneration of the Management Company (Rs. in '000)	1	-	-	-	1	-
Allocated expenses payable (Rs. in '000)	64	25	6	8	103	3

(Unaudited)						
March 31, 2022						As at August 27, 2021
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
<b>Balances</b>						
<b>Meezan Bank Limited</b>						
Bank balance (Rs. in '000)	700	520	269	156	1,645	21
Profit receivable (Rs. in '000)	5	2	4	1	12	12
Shariah advisor fee payable	162	17	16	20	215	6
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable (Rs. in '000)	42	5	4	5	56	2
Sindh Sales Tax payable on remuneration of the Trustee (Rs. in '000)	5	1	1	1	8	-
<b>Directors and Executives of the Management Company</b>						
Investment (Rs. in '000)	5,729	-	-	-	5,729	-
Investment (Units)	102,501	-	-	-	102,501	-
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs. in '000)	256,448	7,610	-	4,982	269,041	-
Investment (Units)	5,869,458	174,177	-	114,027	6,157,663	-
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs. in '000)	55,371	51,012	48,244	54,774	209,401	-
Investment (Units)	1,107,417	1,020,245	964,889	1,095,472	4,188,023	-
<b>Meezan Sovereign Fund</b>						
Investment (Rs. in '000)	373,954	11,274	19,951	34,376	439,555	-
Investment (Units)	6,886,856	207,627	367,419	633,087	8,094,989	-
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs. in '000)	257,315	8,674	13,282	54,579	333,850	-
Investment (Units)	4,603,771	153,451	232,300	987,119	5,976,641	-
<b>Balances</b>						
As at June 30, 2021 (Audited)						
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration payable (Rs. in '000)	2	1	1	1	11	16
Sindh Sales Tax payable on remuneration of the Management Company (Rs. in '000)	-	-	-	-	1	1
Allocated expenses payable (Rs. in '000)	71	28	9	9	3	120
<b>Meezan Bank Limited</b>						
Bank balance (Rs. in '000)	577	744	518	349	751	2,939
Profit receivable (Rs. in '000)	2	4	1	1	3	11
Shariah advisor fee payable	105	13	14	13	5	150
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable (Rs. in '000)	46	6	6	6	2	66
Sindh Sales Tax payable on remuneration of the Trustee (Rs. in '000)	6	1	1	1	-	9
<b>Directors and Executives of the Management Company</b>						
Investment (Rs. in '000)	5,715	-	-	-	-	5,715
Investment (Units)	102,501	-	-	-	-	102,501
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs. in '000)	351,398	15,452	-	8,530	-	375,380
Investment (Units)	7,491,424	329,430	-	181,851	-	8,002,705
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs. in '000)	419,188	79,190	93,190	95,819	34,706	722,093
Investment (Units)	8,383,764	1,583,794	1,863,802	1,916,379	694,122	14,441,861

## Balances

### Unit holders holding 10% or more units of the Fund

Investment (Rs. in '000)  
Investment (Units)

As at June 30, 2021 (Audited)					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
188,223	-	12,510	52,196	3,371	256,300
3,376,099	-	232,300	987,119	63,996	4,659,514

### Transactions during the period

#### AI Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs. in '000)  
Sindh Sales Tax on remuneration of the Management Company (Rs. in '000)  
Allocated expenses (Rs. in '000)

For the nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
6	5	3	2	16	1
1	1	-	-	2	-
610	71	69	82	832	6

#### Meezan Bank Limited

Profit on savings accounts (Rs. in '000)  
Shariah advisor fee

19	15	16	9	59	19
147	17	17	20	201	1

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

Remuneration for the period (Rs. in '000)  
Sindh Sales Tax on remuneration of the Trustee (Rs. in '000)

388	45	44	52	529	4
51	6	6	7	70	1

#### Meezan Dedicated Equity Fund

Invested during the period (Rs. in '000)  
Invested during the period (Units)  
Redeemed during the period (Rs. in '000)  
Redeemed during the period (Units)

4,000	9,800	-	9,000	22,800	-
86,411	215,826	-	198,453	500,691	-
76,820	16,300	-	11,700	104,820	-
1,708,378	371,080	-	266,277	2,345,735	-

#### Meezan Rozana Amdani Fund

Invested during the period (Rs. in '000)  
Invested during the period (Units)  
Redeemed during the period (Rs. in '000)  
Redeemed during the period (Units)  
Dividend received during the period (Rs. in '000)  
Dividend received during the period (Units)

121,384	68,547	53,839	65,632	309,402	440
2,427,675	1,370,941	1,076,777	1,312,646	6,188,039	8,804
485,201	96,724	98,784	106,678	787,388	35,146
9,704,022	1,934,490	1,975,689	2,133,553	15,747,754	702,926
15,900	3,562	3,853	4,149	27,464	440
318,009	71,249	77,068	82,977	549,304	8,804

#### Meezan Sovereign Fund

Invested during the period (Rs. in '000)  
Invested during the period (Units)  
Redeemed during the period (Rs. in '000)  
Redeemed during the period (Units)

438,611	76,734	81,724	92,308	689,377	-
8,206,990	1,435,803	1,529,173	1,727,198	12,899,164	-
71,290	66,330	62,720	59,080	259,420	-
1,320,134	1,228,176	1,161,753	1,094,111	4,804,175	-

#### AI Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs. in '000)  
Sindh Sales Tax on remuneration of the Management Company (Rs. in '000)  
Allocated expenses (Rs. in '000)

(Unaudited)					
For the nine months period ended March 31, 2021					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
18	9	7	5	4	43
2	1	1	1	-	5
715	123	130	94	42	1,104

#### Meezan Bank Limited

Profit on savings account (Rs. in '000)

60	66	25	9	7	167
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(Unaudited)						
For the nine months period ended March 31, 2021						
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	MCPP - VIII	Total
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration for the period (Rs. in '000)	497	86	91	65	29	768
Sindh Sales Tax on remuneration of the Trustee (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	-	-	-	423,800
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
<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	-	-	-	3,808,425
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	43,676,716
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

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2022 based on current period results is as follows:

	As at March 31, 2022			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense Ratio (TER)	0.31%	0.33%	0.33%	0.32%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

	As at March 31, 2021				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
Total Expense Ratio (TER)	0.46%	0.44%	0.42%	0.41%	0.42%
Government levies (included in TER)	0.21%	0.15%	0.15%	0.14%	0.15%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as a 'Fund of Funds Scheme'.

## 12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

		(Unaudited)			
		As at March 31, 2022			
		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 open ended mutual funds		-	917,996	-	917,996
		-	917,996	-	917,996
		(Audited)			
		As at June 30, 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 open ended mutual funds		-	1,097,473	-	1,097,473
		-	1,097,473	-	1,097,473

### 14. GENERAL

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

### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# 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.



THE **INDUSTRIAL**  
**SECTOR**  
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OF



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

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)

## 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, 2022**

	<b>March 31, 2022 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>MCPP-IX</b>	
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Balances with banks	5      14,145	508
Investments	6      596,416	100,108
Receivable against conversion of units	1,395	-
Advance, deposits and other receivable	143	2
<b>Total assets</b>	<u>612,099</u>	<u>100,618</u>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	7      5,069	11
Payable to Central Depository Company of Pakistan Limited - Trustee	38	7
Payable to the Securities and Exchange Commission of Pakistan	25	19
Payable to Meezan Bank Limited	659	-
Payable against investments	143	-
Payable against redemption and conversions of units	100	-
Accrued expenses and other liabilities	8      297	660
<b>Total liabilities</b>	<u>6,331</u>	<u>697</u>
<b>Net assets</b>	<u>605,769</u>	<u>99,921</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>605,769</u>	<u>99,921</u>
<b>Contingencies and commitments</b>	9	
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<u>10,456,738</u>	<u>1,737,054</u>
	<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>	<u>57.9310</u>	<u>57.5234</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, 2022**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
<b>MCPPI-IX</b>					
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>					
Realised gain on sale of investments		189	6,567	227	3,087
Profit on balance with banks		228	3	226	-
Dividend income		6,828	355	4,933	176
		<u>7,245</u>	<u>6,925</u>	<u>5,386</u>	<u>3,263</u>
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	<u>(5,606)</u>	<u>7,074</u>	<u>(3,585)</u>	<u>(1,033)</u>
<b>Total income</b>		<u>1,639</u>	<u>13,999</u>	<u>1,801</u>	<u>2,230</u>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	50	2	49	1
Sindh Sales Tax on remuneration to Management Company		6	-	6	-
Allocated expenses	7.2	138	73	84	25
Remuneration to Central Depository Company of Pakistan Limited - Trustee		88	50	54	17
Sindh Sales Tax on remuneration of the Trustee		11	7	7	3
Annual fee to the Securities and Exchange Commission of Pakistan		25	14	15	4
Legal and professional charges		184	-	-	-
Auditors' remuneration		82	123	19	21
Bank and settlement charges		6	-	3	-
Fees and subscription		220	221	75	77
(Reversal of Provision) / Provision for Sindh Workers' Welfare Fund	8.1	(429)	270	-	41
<b>Total expenses</b>		<u>381</u>	<u>760</u>	<u>312</u>	<u>189</u>
<b>Net income for the period before taxation</b>		<u>1,258</u>	<u>13,239</u>	<u>1,489</u>	<u>2,041</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,258</u>	<u>13,239</u>	<u>1,489</u>	<u>2,041</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,258	13,239		
Income already paid on units redeemed		-	(297)		
		<u>1,258</u>	<u>12,942</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains			12,942		
- Excluding capital gains		<u>1,258</u>	<u>-</u>		
		<u>1,258</u>	<u>12,942</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 COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	Nine months period ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
<b>MCPPI-IX</b>				
----- (Rupees in '000) -----				
<b>Net income for the period after taxation</b>	1,258	13,239	1,489	2,041
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,258</u>	<u>13,239</u>	<u>1,489</u>	<u>2,041</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, 2022**

Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
MCPPI-IX					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

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

**Net assets at the beginning of the period** 83,746 16,175 99,921 88,323 672 88,995

**Issuance of units:**

Issuance of 10,576,111 units (2021 : nil units)

- Capital value (at net asset value per unit at the beginning of the period)

- Element of income

608,374	-	608,374	-	-	-
3,145	-	3,145	-	-	-

Total proceeds on issuance of units

611,519 - 611,519 - - -

**Redemption of units:**

Redemption of 1,856,427 units (2021: 67,642 units)

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss

106,788	-	106,788	3,288	-	3,288
141	-	141	-	297	297

Total payments on redemption of units

106,929 - 106,929 3,288 297 3,585

Total comprehensive income for the period

- 1,258 1,258 - 13,239 13,239

**Net assets at the end of the period**

588,336 17,433 605,769 85,035 13,614 98,649

**Undistributed income brought forward**

- Realised income / (loss)

- Unrealised income

9,078 (316)  
7,097 988  
 16,175 672

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

- 12,942  
1,258 -  
 1,258 12,942

**Undistributed income carried forward**

17,433 13,614

**Undistributed income carried forward**

- Realised income

- Unrealised (loss) / income

23,039 6,540  
(5,606) 7,074  
17,433 13,614

Net asset value per unit as at the beginning of the period

**Rupees** **Rupees**

57.5234 48.5984

Net asset value per unit as at the end of the period

57.9310 55.9364

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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	Nine months period ended	
	2022	2021
	<b>M CPP-IX</b> ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,258	13,239
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	5,606	(7,074)
	<u>6,864</u>	<u>6,165</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(501,914)	(2,534)
Advance, deposits and other receivable	(141)	(9)
	<u>(502,055)</u>	<u>(2,543)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	5,058	2
Payable to Central Depository Company of Pakistan Limited - Trustee	31	1
Payable to the Securities and Exchange Commission of Pakistan	6	(4)
Payable to Meezan Bank Limited	659	-
Payable against purchase of investments	143	7
Accrued expenses and other liabilities	(363)	(453)
	<u>5,534</u>	<u>(447)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(489,657)</u>	<u>3,175</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	610,124	-
Payments against redemption and conversion of units	(106,830)	(3,585)
<b>Net cash generated from / (used in) financing activities</b>	<u>503,294</u>	<u>(3,585)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>13,637</u>	<u>(410)</u>
Cash and cash equivalents at the beginning of the period	508	447
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>14,145</u>	<u>37</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 MONTHS PERIOD ENDED MARCH 31, 2022**

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

**1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The 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.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund has been formed to enable the 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 SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the 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 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). 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 (MCCP-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 (MCCP-IX)	Medium 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 Sovereign Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes through Constant Proportion Portfolio Insurance (CPPI) methodology. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. Units shall be subject to front end load. Subsequent to the period end, the SECP vide letter no. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022 has granted extension to the plan. Re-subscription of the plan has been closed on March 31, 2022 and the plan shall now be matured on September 30, 2024.
--	--

**2. BASIS OF PRESENTATION**

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

### **3 BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**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, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>MCPPI-IX</b>	
		----- (Rupees in '000) -----	
Savings accounts	5.1	<u>14,145</u>	<u>508</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 4.50% (June 30, 2021: 2.50%) per annum.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>6. INVESTMENTS</b>	<b>Note</b>	<b>MCPPI-IX</b>	
		----- (Rupees in '000) -----	

**At fair value through profit or loss**

Units of mutual funds	6.1	<u>596,416</u>	<u>100,108</u>
-----------------------	-----	----------------	----------------

**6.1 Units of mutual funds**

Name of investee funds	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022	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	965,243	2,091,236	232,448	2,824,031	128,994	123,388	(5,606)	20	21
Meezan Rozana Amdani Fund	1,096,628	9,858,475	1,494,536	9,460,567	473,028	473,028	-	78	79
Meezan Sovereign Fund	-	1,064,988	1,064,988	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>					<u>602,022</u>	<u>596,416</u>	<u>(5,606)</u>		
<b>Total as at June 30, 2021</b>					<u>93,011</u>	<u>100,108</u>	<u>7,097</u>		

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>MCPPI-IX</b>	
		----- (Rupees in '000) -----	
Management fee payable	7.1	29	-
Sindh Sales Tax payable on remuneration of the Management Company		4	-
Allocated expenses payable	7.2	56	11
Sales Load Payable		4,407	-
Sindh Sales Tax on sales load payable		<u>573</u>	<u>-</u>
		<u>5,069</u>	<u>11</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 1.00% (2021: 1.00%) per annum of the daily bank balances 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 0.11% (2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the year for the period subject to the total expense charged not being higher than actual expense incurred.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	<b>Note</b>	<b>MCCP-IX</b>	
		----- (Rupees in '000) -----	
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	82	80
	Shariah advisory fee payable	213	147
	Capital gain tax payable	2	4
	Provision for Sindh Workers' Welfare Fund	-	429
	8.1	297	660

- 8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 0.43 million has been reversed and it has contributed towards an increase in NAV of the fund by Re. 0.26 (0.46%) per unit. This was one-off event and is not likely to be repeated in the future.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 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 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 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, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>Balances</b>	<b>MCCPP-IX</b>	
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	29	11
Sindh Sales Tax payable on remuneration of the Management Company	4	-
Allocated expenses payable	56	-
Sales Load Payable	4,407	-
Sindh Sales Tax on sales load payable	573	-
Investment of 1,478,213 units (June 30, 2021: 1,478,213 units)	85,634	85,032
<b>Meezan Bank Limited</b>		
Bank balance	14,145	488
Sales Load Payable	583	-
Sindh Sales Tax on sales load payable	76	-
Profit receivable	114	2
Shariah advisory fee payable	213	147
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	34	6
Sindh Sales Tax on trustee fee payable	4	1
<b>Meezan Dedicated Equity Fund</b>		
Investment of 2,824,031 units (June 30, 2021: 965,243 units)	123,388	45,277
<b>Meezan Rozana Amdani Fund</b>		
Investment of 9,460,567 units (June 30, 2021: 1,096,628 units)	473,028	54,831
	<b>For the nine months period</b>	
	<b>ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(Unaudited)</b>	
<b>Transactions during the period</b>	<b>MCCPP IX</b>	
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	50	2
Sindh Sales Tax on remuneration to Management Company	6	-
Allocated expenses	138	73
<b>Meezan Bank Limited</b>		
Profit on balance with banks	228	3
Shariah advisor fee	202	202
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88	50
Sindh Sales Tax on remuneration of the Trustee	11	7
<b>Meezan Dedicated Equity Fund</b>		
Invested during the period	94,450	42,200
Invested during the period (Units)	2,091,236	1,047,696
Redeemed during the period	10,350	40,497
Redeemed during the period (Units)	232,448	1,001,664



For the nine months period  
ended March 31,

2022                      2021

(Unaudited)

**MCPPIX**

(Rupees in '000)

**Meezan Sovereign Fund**

Invested during the period	56,917	48,437
Invested during the period (Units)	1,064,988	911,852
Redeemed during the period	57,488	92,258
Redeemed during the period (Units)	1,064,988	1,722,411

**Meezan Rozana Amdani Fund**

Invested during the period	492,924	56,448
Invested during the period (Units)	9,858,475	1,128,950
Redeemed during the period	74,727	18,362
Redeemed during the period (Units)	1,494,536	367,233
Dividend received during the period	6,828	7,092
Dividend received during the period (Units)	136,568	355

**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.65% (2021 : 0.96%) which includes 0.03% (2021 : 0.31%) representing government levies such as sales taxes and the SECP Fee. The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds 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, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

**13 FAIR VALUE MEASUREMENT**

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

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

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

- 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2022 (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	-	596,416	-
	-----	-----	-----
	As at June 30, 2021 (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	-	100,108	-
	-----	-----	-----

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 18, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# 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.



**DRAMATIC  
UPSWING**  
IN BUSINESS CONFIDENCE  
WITH  
AN IMPROVEMENT  
OF



# 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

## COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

## CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

## 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

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

## SHARIAH ADVISER

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: [bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited  
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Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## 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, 2022**

Note	March 31, 2022 (Un-Audited)					June 30, 2021 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	5	61,762	1,929,978	2,525,720	36,566	4,554,026	3,771,829
Investments	6	4,850,496	2,889,226	1,118,308	-	8,858,030	9,499,977
Investment in gold	6.5	-	-	-	123,453	123,453	99,444
Dividend receivable		18,460	-	-	-	18,460	21,739
Deposits and other receivables	7	7,883	82,199	81,853	644	172,579	141,767
Receivable against change of plan / change of fund manager / issuance of units		-	-	19,288	320	19,608	21,422
Receivable against sale of investments		61,830	-	-	-	61,830	7,696
<b>Total assets</b>		<b>5,000,431</b>	<b>4,901,403</b>	<b>3,745,169</b>	<b>160,983</b>	<b>13,807,986</b>	<b>13,563,874</b>
<b>LIABILITIES</b>							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager		3,925	5,138	2,378	51	11,492	1,472
Payable to Central Depository Company of Pakistan Limited - Trustee		366	356	272	11	1,005	953
Payable to auditors		47	47	47	47	188	292
Payable to Securities and Exchange Commission of Pakistan		1,539	1,317	1,016	38	3,910	3,995
Payable against purchase of investments		-	-	-	-	-	4,600
Payable against withdrawal / change of plan / change of fund manager		30,621	5,518	20,618	738	57,495	35,084
Accrued expenses and other liabilities	8	33,307	9,860	2,703	521	46,391	157,702
<b>Total liabilities</b>		<b>69,805</b>	<b>22,236</b>	<b>27,034</b>	<b>1,406</b>	<b>120,481</b>	<b>204,098</b>
<b>NET ASSETS</b>		<b>4,930,626</b>	<b>4,879,167</b>	<b>3,718,135</b>	<b>159,577</b>	<b>13,687,505</b>	<b>13,359,776</b>
<b>Contingencies and commitments</b>	9						
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>4,930,626</b>	<b>4,879,167</b>	<b>3,718,135</b>	<b>159,577</b>	<b>13,687,505</b>	<b>13,359,776</b>
----- (Number of units) -----							
<b>Number of units in issue</b> (as per statement attached)		<b>9,429,315</b>	<b>16,406,749</b>	<b>13,029,405</b>	<b>842,449</b>		
----- (Rupees) -----							
<b>Net assets value per unit</b>		<b>522.9039</b>	<b>297.3878</b>	<b>285.3649</b>	<b>189.4197</b>		

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

**For AI Meezan Investment Management Limited**  
**(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	March 31, 2022				Total	March 31, 2021
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
<b>INCOME</b>						
	-	152,649	64,723	-	217,372	162,146
Profit from sukuk certificates and commercial paper						
Profit on saving accounts with banks	6,946	97,196	117,836	1,192	223,170	130,052
Profit on term deposit receipts / COMs	-	44,031	40,245	-	84,276	71,733
Dividend income	283,831	-	-	-	283,831	160,816
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (226,588)	2,013	(3,370)	-	(227,945)	930,420
Unrealised appreciation / (diminution) on investment in gold	6.5 -	-	-	24,009	24,009	(1,958)
Net realised (loss) / gain on sale of investments	(208,107)	(7)	380	-	(207,734)	287,246
Other income	-	-	-	589	589	407
<b>Total (loss) / income</b>	<b>(143,918)</b>	<b>295,882</b>	<b>219,814</b>	<b>25,790</b>	<b>397,568</b>	<b>1,740,862</b>
<b>EXPENSES</b>						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	59,721	46,949	36,183	1,456	144,309	132,509
Sindh Sales Tax on remuneration of the Pension Fund Manager	7,764	6,103	4,704	189	18,760	17,226
Allocated expense	4,937	7,491	4,204	75	16,707	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,069	2,621	2,022	76	7,788	7,025
Sindh Sales Tax on remuneration of the Trustee	399	341	263	10	1,013	913
Annual fee to Securities and Exchange Commission of Pakistan	1,539	1,317	1,016	38	3,910	2,941
Auditors' remuneration	121	121	121	121	484	700
Brokerage charges and custodian fee	5,556	94	23	819	6,492	7,930
Legal and professional charges	46	46	46	46	184	-
Bank and settlement charges	710	89	81	-	880	669
Charity expense	7,113	-	-	-	7,113	4,331
(Reversal of provision) / Provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (71,887)	(22,241)	(13,506)	(931)	(108,565)	30,884
<b>Total expenses</b>	<b>19,088</b>	<b>42,931</b>	<b>35,157</b>	<b>1,899</b>	<b>99,075</b>	<b>205,128</b>
<b>Net (loss) / income from operating activities</b>	<b>(163,006)</b>	<b>252,951</b>	<b>184,657</b>	<b>23,891</b>	<b>298,493</b>	<b>1,535,734</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	10,339	12,201	6,385	1,771	30,696	(25,056)
<b>Net (loss) / income for the period before taxation</b>	<b>(152,667)</b>	<b>265,152</b>	<b>191,042</b>	<b>25,662</b>	<b>329,189</b>	<b>1,510,678</b>
Taxation	13 -	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(152,667)</b>	<b>265,152</b>	<b>191,042</b>	<b>25,662</b>	<b>329,189</b>	<b>1,510,678</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(152,667)</b>	<b>265,152</b>	<b>191,042</b>	<b>25,662</b>	<b>329,189</b>	<b>1,510,678</b>

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

For AI Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

Note	March 31, 2022				Total	March 31, 2021
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					
<b>INCOME</b>						
Profit from sukuk certificates and commercial paper	-	60,360	24,186	-	84,546	52,166
Profit on saving accounts with banks	2,043	35,832	52,900	546	91,321	37,748
Profit on term deposit receipts / COMs	-	18,153	11,250	-	29,403	31,981
Dividend income	112,446	-	-	-	112,446	45,004
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	15,028	4,787	860	20,675	(53,502)
Unrealised appreciation / (diminution) on investment in gold	6.5	-	-	8,811	8,811	(10,424)
Net realised (loss) / gain on sale of investments		(121,612)	(48)	-	(121,660)	167,445
Other income		-	-	187	187	102
<b>Total income</b>		<b>7,905</b>	<b>119,084</b>	<b>89,196</b>	<b>225,729</b>	<b>270,520</b>
<b>EXPENSES</b>						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	18,968	13,154	10,192	504	42,818	45,703
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,466	1,710	1,325	65	5,566	5,941
Allocated expense	3,475	5,777	2,888	39	12,179	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	973	883	685	27	2,568	2,395
Sindh Sales Tax on remuneration of the Trustee	127	115	89	4	335	312
Annual fee to Securities and Exchange Commission of Pakistan	506	458	356	14	1,334	1,015
Auditors' remuneration	26	26	26	26	104	169
Brokerage charges and custodian fee	1,358	15	-	290	1,663	3,518
Legal and professional charges	-	-	-	-	-	-
Bank and settlement charges	166	3	2	-	171	281
Charity expense	2,835	-	-	-	2,835	470
(Reversal of provision) / Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	-	-	-	4,071
<b>Total expenses</b>	<b>30,900</b>	<b>22,141</b>	<b>15,563</b>	<b>969</b>	<b>69,573</b>	<b>63,875</b>
<b>Net (loss) / income from operating activities</b>	<b>(22,995)</b>	<b>96,943</b>	<b>73,633</b>	<b>8,575</b>	<b>156,156</b>	<b>206,645</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	8,551	10,664	3,046	2,207	24,468	(9,854)
<b>Net (loss) / income for the quarter before taxation</b>	<b>(14,444)</b>	<b>107,607</b>	<b>76,679</b>	<b>10,782</b>	<b>180,624</b>	<b>196,791</b>
Taxation	13	-	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>	<b>(14,444)</b>	<b>107,607</b>	<b>76,679</b>	<b>10,782</b>	<b>180,624</b>	<b>196,791</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<b>(14,444)</b>	<b>107,607</b>	<b>76,679</b>	<b>10,782</b>	<b>180,624</b>	<b>196,791</b>

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

For AI Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Note	March 31, 2022				Total	March 31, 2021
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		

(Rupees in '000)

**CASH FLOW FROM OPERATING ACTIVITIES**

Net (loss) / income for the period before taxation (152,667) 265,152 191,042 25,662 329,189 1,510,678

**Adjustments:**

Unrealised diminution/ (appreciation) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	226,588	(2,013)	3,370	-	227,945	(930,420)
Unrealised (appreciation) / diminution on investment in gold	6.5	-	-	-	(24,009)	(24,009)	1,958
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		(10,339)	(12,201)	(6,385)	(1,771)	(30,696)	25,056
		63,582	250,938	188,027	(118)	502,429	607,272

**Decrease / (Increase) in assets**

Investments (net)	86,972	(189,972)	517,002	-	414,002	(1,148,644)
Receivable against sale of investments	(54,134)	-	-	-	(54,134)	(21,799)
Dividend receivable	3,279	-	-	-	3,279	(5,046)
Deposits and other receivables	74,730	(41,916)	(63,042)	(584)	(30,812)	(13,869)
	110,847	(231,888)	453,960	(584)	332,335	(1,189,358)

**(Decrease) / Increase in liabilities**

Payable to Al Meezan Investment Management Limited - Pension fund Manager	3,393	4,717	2,051	(141)	10,020	15,908
Payable to Central Depository Company of Pakistan Limited - Trustee	(29)	50	30	1	52	156
Payable to Securities and Exchange Commission of Pakistan	(150)	99	(27)	(7)	(85)	(280)
Payable to auditors	(26)	(26)	(26)	(26)	(104)	39
Payable against purchase of investments	(4,600)	-	-	-	(4,600)	(6,849)
Accrued expenses and other liabilities	(71,631)	(24,585)	(14,149)	(946)	(111,311)	(30,992)
	(73,043)	(19,745)	(12,121)	(1,119)	(106,028)	(22,018)
<b>Net cash generated from / (used in) operating activities</b>	101,386	(695)	629,866	(1,821)	728,736	(604,104)

**CASH FLOW FROM FINANCING ACTIVITIES**

Receipts of contribution / change of plan / change of fund manager / issuance of units	1,076,548	1,609,670	1,636,359	29,422	4,351,999	4,231,776
Payments on withdrawal / change of plan / change of fund manager	(1,454,993)	(1,305,145)	(1,510,011)	(28,389)	(4,298,538)	(3,836,976)
<b>Net cash (used in) / generated from financing activities</b>	(378,445)	304,525	126,348	1,033	53,461	394,800

**Net (decrease) / increase in cash and cash equivalents during the period**

	(277,059)	303,830	756,214	(788)	782,197	(209,304)
Cash and cash equivalents at beginning of the period	338,821	1,626,148	1,769,506	37,354	3,771,829	3,004,797
Cash and cash equivalents at end of the period	5	61,762	1,929,978	2,525,720	36,566	4,554,026
						2,795,493

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

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director





**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	March 31, 2022				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2021
(Rupees in '000)						
<b>Net assets at beginning of the period</b>	<b>5,511,365</b>	<b>4,334,385</b>	<b>3,378,955</b>	<b>135,071</b>	<b>13,359,776</b>	10,520,698
Amount received on issuance of units (2022: Equity sub fund: 2,020,458 units; Debt sub fund: 5,509,380 units; Money market sub fund: 5,949,888 units; and Gold sub fund: 170,182 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)	<b>1,064,902</b>	<b>1,599,894</b>	<b>1,655,647</b>	<b>29,742</b>	<b>4,350,185</b>	4,231,776
Amount paid on withdrawal of units (2022: Equity sub fund: 2,814,515 units; Debt sub fund: 4,515,054 units; Money market sub fund: 5,402,599 units; and Gold sub fund: 171,461 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)	<b>(1,482,635)</b>	<b>(1,308,063)</b>	<b>(1,501,124)</b>	<b>(29,127)</b>	<b>(4,320,949)</b>	(3,854,545)
	<b>(417,733)</b>	<b>291,831</b>	<b>154,523</b>	<b>615</b>	<b>29,236</b>	377,231
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	<b>(10,339)</b>	<b>(12,201)</b>	<b>(6,385)</b>	<b>(1,771)</b>	<b>(30,696)</b>	25,056
Net realised (loss) / gain on sale of investments	<b>(208,107)</b>	<b>(7)</b>	<b>380</b>	<b>-</b>	<b>(207,734)</b>	287,246
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	<b>(226,588)</b>	<b>2,013</b>	<b>(3,370)</b>	<b>-</b>	<b>(227,945)</b>	930,420
Unrealised appreciation / (diminution) on investment in gold	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,009</b>	<b>24,009</b>	(1,958)
Other net income /(loss) for the period	<b>282,028</b>	<b>263,146</b>	<b>194,032</b>	<b>1,653</b>	<b>740,859</b>	294,970
	<b>(152,667)</b>	<b>265,152</b>	<b>191,042</b>	<b>25,662</b>	<b>329,189</b>	1,510,678
<b>Net assets at end of the period</b>	<b>4,930,626</b>	<b>4,879,167</b>	<b>3,718,135</b>	<b>159,577</b>	<b>13,687,505</b>	12,433,663

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

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFUZ PENSION FUND  
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	March 31, 2022								Total	March 31, 2021 Total
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>Contribution net of front end fee for the period</b>										
Individuals										
- issuance / conversion / reallocation of units	<u>2,020,458</u>	<u>1,064,902</u>	<u>5,509,380</u>	<u>1,599,894</u>	<u>5,949,888</u>	<u>1,655,647</u>	<u>170,182</u>	<u>29,742</u>	<u>4,350,185</u>	<u>4,231,776</u>

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

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	March 31, 2022			
	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	10,223,372	15,412,423	12,482,116	849,728
Add: Units issued / converted / reallocated during the period	2,020,458	5,509,380	5,949,888	170,182
Less: Units redeemed / converted / reallocated during the period	(2,814,515)	(4,515,054)	(5,402,599)	(177,461)
Total units in issue at the end of the period	<u>9,429,315</u>	<u>16,406,749</u>	<u>13,029,405</u>	<u>842,449</u>

	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>

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

**For AI Meezan Investment Management Limited**  
**(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director

**MEEZAN TAHAFFUZ PENSION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

**2 BASIS OF PREPARATION**

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

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021.

These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

- 4.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

## 5. BANK BALANCES

		March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
	9,417	35	35	-	9,487	6,279
5.1	52,345	1,929,943	2,525,685	36,566	4,544,539	3,765,550
	<b>61,762</b>	<b>1,929,978</b>	<b>2,525,720</b>	<b>36,566</b>	<b>4,554,026</b>	<b>3,771,829</b>

- 5.1 The balance in savings accounts carry expected profit which ranges from 2.60% to 11.30% ( June 30, 2021: 1.50% to 7.32%) per annum.

## 6. INVESTMENTS

		March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
----- (Rupees in '000) -----						
<b>Investments by category</b>						
<b>At fair value through profit or loss</b>						
	4,850,496	-	-	4,850,496	5,164,056	
6.1	-	2,670,489	871,111	3,541,600	2,807,955	
6.2	<b>4,850,496</b>	<b>2,670,489</b>	<b>871,111</b>	<b>8,392,096</b>	<b>7,972,011</b>	
<b>At amortised cost</b>						
	-	220,000	-	220,000	1,530,000	
6.3	-	-	247,968	247,968	-	
6.4	-	(1,263)	(771)	(2,034)	(2,034)	
	<b>4,850,496</b>	<b>2,889,226</b>	<b>1,118,308</b>	<b>8,858,030</b>	<b>9,499,977</b>	

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 2021	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (loss) /gain as at March 31, 2022	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>										
Millat Tractors Limited	96,548	5,000	44,681	-	146,229	109,708	126,772	17,064	2.57	0.22
Ghandhara Industries Limited	700	42,500	-	-	43,200	10,726	7,161	(3,565)	0.15	0.10
Ghandhara Nissan	-	200,000	-	200,000	-	-	-	-	-	-
									<b>2.72</b>	<b>0.32</b>
<b>Automobile Parts &amp; Accessories</b>										
Panther Tyres Limited	51,346	470,000	99,269	620,615	-	-	-	-	-	-
<b>Commercial Bank</b>										
BankIslami Pakistan Limited	9,136,000	30,000	-	-	9,166,000	103,004	116,133	13,129	2.36	0.83
Meezan Bank Limited	1,481,659	698,685	305,836	20,000	2,466,180	259,428	322,971	63,543	6.55	0.15
									<b>8.91</b>	<b>0.98</b>
<b>Cement</b>										
D.G Khan Cement Company Limited	815,000	1,180,000	-	1,773,640	221,360	21,239	16,834	(4,405)	0.34	0.05
Lucky Cement Limited	632,456	136,500	-	272,000	496,956	414,042	316,238	(97,804)	6.41	0.15
Maple Leaf Cement Factory Limited	2,465,042	2,238,000	-	1,740,000	2,963,042	122,168	106,818	(15,350)	2.17	0.27
Kohat Cement Company Limited	666,820	51,000	-	2,000	715,820	146,877	123,049	(23,828)	2.50	0.36
Cherat Cement Company Limited	494,500	362,100	-	7,500	849,100	137,344	119,621	(17,723)	2.43	0.44
Fauji Cement Company Limited	45,000	-	-	-	45,000	1,035	815	(220)	0.02	-
Power Cement Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-
									<b>13.87</b>	<b>1.27</b>
<b>Chemical</b>										
Dynea Pakistan Limited (Face value of Rs. 5 each)	120,500	-	-	-	120,500	26,631	21,900	(4,731)	0.44	0.64
Engro Polymer & Chemicals Limited	2,890,209	-	-	375,000	2,515,209	118,818	167,161	48,343	3.39	0.28
ICI Pakistan Limited	156,920	-	-	39,600	117,320	101,928	91,365	(10,563)	1.85	0.13
Sitara Chemical Industries Limited	28,600	-	-	28,600	-	-	-	-	-	-
									<b>5.68</b>	<b>1.05</b>

Name of the investee company	As at 01 July 2021	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (loss) / gain as at March 31, 2022	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	-	-	-	-	-	-
International Steels Limited	382,000	-	-	382,000	-	-	-	-	-	-
International Industries Limited	317,550	94,100	-	411,650	-	-	-	-	-	-
Agha Steel Industries Limited	581,000	400,000	16,800	997,800	-	-	-	-	-	-
Mughal Iron & Steel Industries	616,700	487,500	162,480	389,000	877,680	80,860	80,044	(816)	1.62	0.26
Aisha Steel Mills Limited	1,325,000	1,300,000	-	2,625,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited	650,500	400,000	-	329,000	721,500	12,733	7,468	(5,265)	0.15	0.50
Amreli Steels Limited	-	1,002,000	-	1,002,000	-	-	-	-	-	-
									<b>1.77</b>	<b>0.76</b>
<b>Fertilizer</b>										
Engro Corporation Limited (note 5.1.1)	1,088,920	35,000	-	230,968	892,952	262,465	238,954	(23,511)	4.85	0.15
Engro Fertilizers Limited	841,834	1,417,611	-	-	2,259,445	164,773	207,349	42,576	4.21	0.17
Fauji Fertilizer Bin Qasim Limited	-	698,000	-	698,000	-	-	-	-	-	-
									<b>9.06</b>	<b>0.32</b>
<b>Food and Personal Care Products</b>										
National Foods Limited (Face value of Rs. 5)	127,600	-	31,900	93,000	66,500	12,184	10,385	(1,799)	0.21	0.06
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	661	369	(292)	0.01	0.01
At- Tahir Limited	-	1,724,000	201,840	78,000	1,847,840	47,687	44,348	(3,339)	0.90	0.93
Unity Foods Limited	910,000	650,000	-	1,560,000	-	-	-	-	-	-
									<b>1.12</b>	<b>1.00</b>
<b>Glass &amp; Ceramics</b>										
Ghani Glass Limited	1,140,150	-	-	301,500	838,650	40,423	34,024	(6,399)	0.69	0.10
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)	1,379,500	199,500	-	286,000	1,293,000	42,144	22,679	(19,465)	0.46	0.54
Ghani Global Glass Limited	1,500	-	-	1,500	-	-	-	-	-	-
									<b>1.15</b>	<b>0.64</b>
<b>Leather &amp; Tanneries</b>										
Service Global Footwear Limited	257,445	-	-	257,445	-	-	-	-	-	-

Name of the investee company	As at 01 July 2021	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (loss) /gain as at March 31, 2022	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>Oil and Gas Exploration Companies</b>										
Oil and Gas Development Company Limited	2,629,500	1,297,000	-	124,000	3,802,500	358,336	316,102	(42,234)	6.41	0.09
Pakistan Oilfields Limited (note 5.1.2)	485,559	127,206	-	173,032	439,733	171,758	163,880	(7,878)	3.32	0.15
Pakistan Petroleum Limited	2,693,038	1,027,500	-	120,000	3,600,538	306,613	262,119	(44,494)	5.32	0.13
Mari Petroleum Company Limited	280,344	36,000	-	3,540	312,804	480,549	553,513	72,964	11.23	0.23
									<b>26.28</b>	<b>0.60</b>
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	1,082,056	247,000	-	217,000	1,112,056	237,360	185,346	(52,014)	3.76	0.24
Attock Petroleum Limited	91,844	-	-	-	91,844	29,485	27,706	(1,779)	0.56	0.09
Sui Northern Gas Pipelines Limited	1,110,600	1,075,000	-	42,000	2,143,600	99,245	68,124	(31,121)	1.38	0.34
Hascol Petroleum Limited	2,588	-	-	-	2,588	23	13	(10)	-	-
									<b>5.70</b>	<b>0.67</b>
<b>Paper and Board</b>										
Packages Limited	221,701	-	-	17,150	204,551	111,521	90,070	(21,451)	1.83	0.23
Century Paper & Board Mills	647,900	-	97,185	-	745,085	79,089	52,417	(26,672)	1.06	0.37
Roshan Packages Limited	41,000	-	-	41,000	-	-	-	-	-	-
Security Paper Limited	51,900	-	-	51,900	-	-	-	-	-	-
									<b>2.89</b>	<b>0.60</b>
<b>Pharmaceuticals</b>										
AGP Limited	528,300	-	-	528,300	-	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare	112,500	-	-	2,000	110,500	27,635	28,005	370	0.57	0.09
The Searle Company Limited	506,688	-	143,006	224,000	425,694	79,448	52,782	(26,666)	1.07	0.14
Highnoon Laboratories Limited	43,984	-	-	-	43,984	26,390	27,687	1,297	0.56	0.12
IBL HealthCare Limited	121,000	-	16,380	104,600	32,780	3,036	1,821	(1,215)	0.04	0.05
Ferozsons Laboratories Limited	30,000	-	-	30,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	305,200	-	6,000	299,200	40,476	40,895	419	0.83	0.09
									<b>3.07</b>	<b>0.49</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	2,224,543	1,270,000	-	33,000	3,461,543	272,933	247,777	(25,156)	5.03	0.27
K-Electric Limited (Face value Rs. 3.5)	15,005,500	2,900,000	-	3,200,000	14,705,500	59,839	46,175	(13,664)	0.94	0.05
									<b>5.97</b>	<b>0.32</b>



Name of the investee company	As at 01 July 2021	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (loss) /gain as at March 31, 2022	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>Refinery</b>										
Attock Refinery Limited	125,000	125,000	-	250,000	-	-	-	-	-	-
National Refinery Limited	-	125,000	-	122,796	2,204	589	457	(132)	0.01	-
									<b>0.01</b>	<b>-</b>
<b>Textile Composite</b>										
Nishat Mills Limited	857,700	-	-	390,900	466,800	43,552	39,995	(3,557)	0.81	0.13
Feroze1888 Mills Limited	200,000	-	12,000	62,500	149,500	14,770	9,794	(4,976)	0.20	0.04
Interloop Limited	1,997,000	129,000	63,660	27,271	2,162,389	147,424	159,801	12,377	3.24	0.24
Kohinoor Textile	50,000	514,500	-	-	564,500	48,495	35,140	(13,355)	0.71	0.19
									<b>4.96</b>	<b>0.60</b>
<b>Technology &amp; Communication</b>										
Avanceon Limited	527,260	150,000	-	677,260	-	-	-	-	-	-
Systems Limited	401,555	-	312,765	88,790	625,530	175,217	236,995	61,778	4.81	0.45
Airlink Communication Limited	-	1,081,500	34,762	719,000	397,262	26,423	21,424	(4,999)	0.43	0.10
Octopus Digital Limited	-	87,336	-	87,336	-	-	-	-	-	-
									<b>5.24</b>	<b>0.55</b>
<b>Miscellaneous</b>										
Synthetic Products Enterprises Limited	4,560	-	-	4,560	-	-	-	-	-	-
Pakistan Aluminium Beverages Cans Limited	-	734,617	-	734,617	-	-	-	-	-	-
									<b>-</b>	<b>-</b>
<b>Total</b>						<b>5,077,084</b>	<b>4,850,496</b>	<b>(226,588)</b>		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares ( June 30, 2021: 160,000 shares) of Engro Corporation Limited having market value of Rs 42.82 million as at March 31, 2022 ( June 30, 2021: Rs. 47.14 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 25,000 shares (June 30, 2021 : 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 9.32 million as at March 31, 2022 (June 30, 2021: Rs. 9.85 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.4 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, 2021.As at March 31,2022 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.5.425 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, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)			%	
<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	500	-	-	500	-	-	-	-
<b>Fertilizer</b>									
Fatima Fertilizer Company Limited	6.2.1.1	31,640	-	31,640	-	-	-	-	-
<b>Banks</b>									
Dubai Islamic Bank Pakistan Limited	6.2.1.1	57	-	-	57	58,594	58,910	316	1.21
<b>Pharmaceuticals</b>									
AGP Limited	6.2.1.1	500	-	-	500	2,518	2,509	(9)	0.05
OBS AGP (Private) Limited	6.2.1.1	-	820	-	820	82,032	82,279	247	1.69
<b>Power Generation &amp; Distribution</b>									
The Hub Power Holding Limited	6.2.1.1 & 6.2.3	2,000	-	-	2,000	190,709	190,709	-	3.91
K-Electric Limited-Short Term Sukuk (IV)	6.2.1.1	-	1,000	-	1,000	100,000	100,000	-	2.05
<b>Cement &amp; Construction</b>									
Javedan Corporation Limited	6.2.1.1	250	-	-	250	20,625	20,547	(78)	0.42
<b>Steel &amp; Allied Products</b>									
Agha Steels Industries Limited	6.2.1.1 & 6.2.4	50	-	-	50	46,773	47,265	492	0.97
<b>Chemicals</b>									
Engro Polymer & Chemicals Limited	6.2.1.1	1,500	-	-	1,500	153,150	160,952	7,802	3.30
<b>Miscellaneous</b>									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.5	18	-	-	18	12,648	12,990	342	0.27
International Brand Limited	6.2.1.1	550	1,100	-	1,650	7,329	7,340	11	0.15
<b>Government Securities</b>									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	110,000	587,125	587,180	55	12.03
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	92,000	-	-	92,000	463,681	462,213	(1,468)	9.47
GOP-Ijarah sukuk	6.2.1.1	1,480	-	1,480	-	-	-	-	-
GOP-Ijarah sukuk	6.2.1.1	3,500	-	150	3,350	338,082	335,402	(2,680)	6.87
GOP-Ijarah sukuk	6.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk	6.2.1.1	-	3,500	-	3,500	350,220	349,755	(465)	7.17
GOP-Ijarah sukuk	6.2.1.1	-	2,500	-	2,500	253,727	251,175	(2,552)	5.15
<b>Non-Performing Investments</b>									
						1,263	1,263	-	
<b>Total</b>						<b>2,668,476</b>	<b>2,670,489</b>	<b>2,013</b>	

**6.2.1.1** Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2022 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
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
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-19	21-May-30
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-25
Engro Polymer & Chemicals Limited	100,000	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	05-May-22
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
K-Electric Limited-Short Term Sukuk (IV)	1,000,000	6 months KIBOR + 0.85%	25-Mar-22	23-Sep-22
GOP-Ijarah sukuk	100,000	Weighted average yield of 6 months T-Bills	29-May-20	29-May-25
GOP-Ijarah sukuk	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26

**6.2.2** Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2021			As at March 31, 2022			Unrealised loss as at March 31, 2022	Market value as a percentage of Net Assets
		As at July 01, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022		
		-----Number of certificates-----			----- (Rupees in '000) -----			-----%-----	
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	500	-	-	-	-
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited	6.2.2.1	3,250	-	3,250	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (III)	6.2.2.1	-	200	-	200	200,000	200,000	-	5.38
K-Electric Limited- Short Term Sukuk (IV)	6.2.2.1	-	70	-	70	70,000	70,000	-	1.88
<b>Government Securities</b>									
GOP-Ijarah sukuk	6.2.2.1	4,000	-	-	4,000	403,680	400,480	(3,200)	10.77
GOP-Ijarah sukuk	6.2.2.1	-	1,000	1,000	-	-	-	-	-
GOP-Ijarah sukuk	6.2.2.1	-	3,000	1,000	2,000	200,030	199,860	(170)	5.38
<b>Non-Performing Investments</b>									
						771	771	-	
<b>Total</b>						<b>874,481</b>	<b>871,111</b>	<b>(3,370)</b>	



**6.4 Commercial Papers - at amortised cost**

**6.4.1 Held by Money Market Sub-Fund**

Name of Company	Note	Maturity Date	As at July 01, 2021	Placements made during the period	Income Accrued	Matured during the period	As at March 31, 2022	Market Value as a percentage of Net Assets
					(Rupees in '000)			%
K-electric Limited CP	6.4.1.1	January 27, 2022	-	216,225	8,775	225,000	-	-
K-electric Limited CP	6.4.1.2	May 04, 2022	-	238,854	9,114	-	247,968	6.67
			<b>-</b>	<b>455,079</b>	<b>17,889</b>	<b>225,000</b>	<b>247,968</b>	

**6.4.1.1** This commercial paper was placed at discount at a rate of 8.05% (6 months kibar plus 0.45%) and is being amortised over a period of 184 days.

**6.4.1.2** This commercial paper was placed at discount at a rate of 9.41% (6 months kibar plus 0.60%) and is being amortised over a period of 181 days.

**6.5 Investment in gold**

	As at July 01, 2021	Purchases during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain as at March 31, 2022	Market Value as a Percentage of Net Assets
				(Quantity in Tola)		(Rupees'000)		%
Tola Gold	926	-	-	926	99,444	123,453	24,009	77.36
<b>Total</b>	<b>926</b>	<b>-</b>	<b>-</b>	<b>926</b>	<b>99,444</b>	<b>123,453</b>	<b>24,009</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. 123.453 million has been measured at fair value based on the quoted market price in active markets.

## 7. DEPOSITS AND OTHER RECEIVABLES

	March 31, 2022 (Un-Audited)					June 30, 2021 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Advance against IPO subscription	-	-	-	-	-	72,765
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	536	18,943	58,537	644	78,660	26,215
Profit receivable on sukus certificates	-	63,156	23,216	-	86,372	35,240
Advance tax	4,747	-	-	-	4,747	4,747
	<b>7,883</b>	<b>82,199</b>	<b>81,853</b>	<b>644</b>	<b>172,579</b>	<b>141,767</b>

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2022 (Un-Audited)					June 30, 2021 (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	-	-	-	-	108,566
Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	15,436	8,816	2,449	-	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.3	1,800	962	242	-	3,004
Charity payable		12,235	-	-	-	8,722
Brokerage payable		3,836	82	12	-	3,930
Custodian Charges Payable		-	-	-	521	374
Amount received against units to be issued		-	-	-	-	6,674
		<b>33,307</b>	<b>9,860</b>	<b>2,703</b>	<b>521</b>	<b>157,702</b>

- 8.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs.72.67 million, Rs. 22.88 million, Rs. 13.98 million and Rs. 0.93 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 7.21 (1.33%) per unit, Rs. 1.47 (0.52%) per unit, Rs.1.14 (0.42%) per unit and Rs.1.25 (0.80%) per unit of Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively.. This was one-off event and is not likely to be repeated in the future.

- 8.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the Net Asset Value per unit as at March 31, 2022 would have been higher by Rs. 1.83 (June 30, 2021: Rs. 1.51) per unit, Re. 0.60 (June 30, 2021: Re. 0.57) per unit and Re. 0.21 (June 30, 2021: 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 (June 30, 2021: 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, 2022 other than as disclosed in the annual financials statements for the year ended June 30, 2021.

## 10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 are;

	March 31, 2022 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.28%	1.92%	1.86%	2.86%
Government levies	0.26%	0.23%	0.23%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income, commodity fund upto 2.5%

## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at period end are as follows:

Equity sub fund	March 31, 2022 (Unaudited)				Total	June 30, 2021 (Audited) Total
	Debt sub fund	Money Market sub fund	Gold sub fund			

(Rupees in '000)

### Al Meezan Investment Management Limited

#### (Al Meezan) - Pension Fund Manager

Remuneration payable	1,224	419	318	33	1,994	1,303
Sindh Sales Tax on management fee	159	54	41	4	258	169
Allocated expense payable	2,542	4,665	2,019	14	9,240	-
Investments as at March 31, 2022: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2021 (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000 units)	135,995	-	-	33,098	169,093	187,894

### Meezan Bank Limited (MBL)

Bank balance	21,617	8,750	7,444	19,391	57,202	106,734
Profit receivable on saving account	81	17	18	34	150	190
Dividend receivable	3,699	-	-	-	3,699	-
Investment in shares 2,466,180 (June 30, 2021: 1,481,659 shares)	322,971	-	-	-	322,971	170,998

### Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	324	315	241	10	890	843
Sindh Sales Tax on trustee fee payable	42	41	31	1	115	110
Deposits	100	100	100	-	300	300

### Directors and Executives of the Pension Fund Manager

Investments as at March 31, 2022: (Equity sub fund: 969,064 units; Debt Sub Fund: 1,060,635 units; Money Market Sub Fund: 310,347 units; Gold Sub Fund: 252,640 Units) as at June 30, 2021: (Equity sub fund: 1,139,985 units; Debt sub fund: 674,405 units; Money Market sub fund: 217,280 units; Gold Sub Fund: 226,232 units)	506,727	315,420	88,562	47,855	958,564	899,002
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11.6 Transactions during the period (Unaudited)

For the period ended March 31, 2022					For the period ended March 31, 2021
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

### Al Meezan Investment Management Limited

#### (Al Meezan) - Pension Fund Manager

Remuneration for the period	59,721	46,949	36,183	1,456	144,309	132,509
Sindh Sales Tax on management fee	7,764	6,103	4,704	189	18,760	17,226
Allocated expense for the period	4,937	7,491	4,204	75	16,707	-
Units redeemed / reallocated (Equity Sub Fund nil units; Gold Sub Fund: 125,265 units)	-	-	-	20,000	20,000	-

### Meezan Bank Limited (MBL)

Profit on savings account	1,353	113	197	254	1,917	2,111
Purchase of 698,685 shares	90,501	-	-	-	90,501	-
Sale of 20,000 shares	2,955	-	-	-	2,955	-
Bonus 305,836 shares	-	-	-	-	-	-
Dividend income	10,320	-	-	-	10,320	-

### Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period	3,069	2,621	2,022	76	7,788	7,025
Sindh Sales Tax on trustee fee	399	341	263	10	1,013	913
CDS Charges for the period	157	10	5	-	172	187

### Directors and Executives of the Pension Fund Manager

Units issued (Equity Sub Fund: 748,071 units; Debt Sub Fund: 591,529 units; Money Market Sub Fund: 129,862 units; Gold sub fund: 26,552 units)	388,451	175,174	36,778	4,375	604,778	84,968
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Units redeemed / reallocated (Equity

Sub Fund 918,992 units; Debt Sub Fund: 205,299 units; Money Market Sub Fund: 36,795 units; Gold sub fund: 144 units)	474,229	60,479	10,042	25	544,775	72,274
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## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Note	March 31, 2022 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in'000) -----			

### Financial assets - measured at fair value

- Listed equity securities	4,850,496	-	-	4,850,496
- Sukuk certificates	-	3,539,566	-	3,539,566
	4,850,496	3,539,566	-	8,390,062

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----			

### Financial assets - measured at fair value

- Listed equity securities	5,164,056	-	-	5,164,056
- Sukuk certificates	-	2,807,955	-	2,807,955
	5,164,056	2,807,955	-	7,972,011

## 13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

## 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on April 18, 2022 by the Board of Directors of the Pension Fund Manager.

## 15. GENERAL

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

**For AI Meezan Investment Management Limited  
(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director





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