



QUARTERLY REPORT MARCH 2019

Vision

To make Shariah compliant investing a first choice for investors

Mission

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

DIRECTORS' REPORT -

FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the un-audited financial statements of the following open end mutual funds and a voluntary pension scheme for the period ended March 31, 2019.

Equity Funds

- Meezan Islamic Fund
- · Al Meezan Mutual Fund
- · KSE-Meezan Index Fund
- Meezan Dedicated Equity Fund

Sector Specific Fund

Meezan Energy Fund

Income Funds

- Meezan Islamic Income Fund
- · Meezan Sovereign Fund

Money Market Fund

- Meezan Cash Fund
- Meezan Rozana Amdani Fund

Balanced Fund

· Meezan Balanced Fund

Asset Allocation

• Meezan Asset Allocation Fund

Funds of Funds

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

Commodity Fund

• Meezan Gold Fund

Pension Fund

· Meezan Tahaffuz Pension Fund

Economic Review:

The first nine months of FY19 saw the economy facing various challenges like currency depreciation, rising inflation, twin deficits and depleting forex reserves. Measures like monetary tightening, implementation of structural reforms and striking international deals with friendly countries to bring in forex deposits, foreign investment, and deferred payment import facilities to fend off immediate balance of payment concerns were also witnessed.

Importantly, the adjustments to the PKR and interest rates have largely been done with a 16% devaluation of currency and 425 bps increase in the policy rate during the nine months under review; these adjustment indicate that the lead time to get an IMF program should relatively be

limited now. Signs of macroeconomic stabilization are visible now – the current account deficit contracted to just USD 356 million in February 2019 versus a monthly average of USD 1.1 billion over 8MFY19, despite some added inflationary pressures where the CPI has averaged 6.79% in nine months of FY 19 compared to 3.78% in the same period last year. This shows that the demand compression measures taken are yielding results, implying that further macroeconomic adjustments, if any, are likely to be more moderate in comparison. With the PKR and interest rates close to where they need to be, it appears the thrust of a new IMF program will be on reigning in the fiscal deficit and increasing government revenue. Also, appropriate steps are being taken as the privatization program has been revived and a phase-wise increase in power tariffs has been announced. There are also talks of an amnesty scheme to be launched soon and it can potentially lead to inflow of funds into formal sector of the economy.

On the local front, Tax collection, though increased by 2% to Rs. 2 trillion, still fell short of the collection target by over Rs. 300 billion. The fiscal deficit as percentage of GDP has increased to 2.7% in 1HFY19 as compared to 2.2% in 1HFY18. In line with the economic slowdown being witnessed on account of austerity measures and structural reforms, the State Bank has forecasted GDP growth to clock in at around 3.5%-4% for FY19.

With large external debt repayments falling due in FY19, the forex reserves remained under pressure which at one point in time declined to as low as USD 6.6 billion during the third quarter but with inflows from China, Saudi Arabia and UAE under bilateral agreements, the position improved and the SBP's reserves closed the period at USD 10.5 billion. Apart from cash support, Saudi Arabia is also expected to supply oil to Pakistan on deferred payment basis and once initiated, this will relieve some of the mounting pressure on the country's forex reserves, with the matter of immediate external debt repayments appearing tackled, the government now looks set to direct its focus towards achieving a sustainable resolution of the macro-economic issues that have been a challenge over the recent years.

Money Market Review:

The State Bank of Pakistan (SBP), continued monetary tightening stance during the three quarters of FY19 whereby the policy rate was cumulatively raised by 425 bps to 10.75%, on the back of deteriorating twin deficits, rising inflation and surging commodity prices. The market had been anticipating monetary tightening to continue since the start of the fiscal year but the pace and quantum of rate increase turned out to be a surprise for the market participants.

Overall, in line with the increased discount rate, the government paper yields and KIBORs showed an upward adjustment compared to their FY18 levels; T-bills rose by 490-511 bps, similarly, PIB yields increased in the range of 495-571 bps while the KIBORs climbed 484-507 bps during the period. With expectations of monetary tightening to continue going forward, further increase in the yields could be witnessed during the next quarter of the fiscal year.

On the liquidity front, the Money Market faced a mixed scenario during 9MFY19, evidenced by Rs. 19.01 trillion worth of OMO injections by the SBP coupled with Rs. 1.17 trillion worth of discounting availed by various counters in comparison to mop-ups worth Rs. 27.36 trillion and floor placements amounting to Rs. 369 billion by various counters. Alongside, twenty T-bill, nine PIB fixed rate auctions and four PIB floating rate auctions were conducted during the period through which Rs. 16.81 trillion was raised cumulatively. Going forward, the central bank has set a target of raising Rs. 3.90 trillion during the last quarter of FY19 through T-bills, PIB Fixed rate instruments and PIB floating rate instruments with overall maturity amounting to Rs 3.56 trillion with a major chunk in T-bills (Rs. 3.1 trillion).

On the Shariah compliant end of the money market, three out of the four running Ijarah Sukuks, cumulatively amounting to Rs. 314 billion matured during the period under review. However, to support the Islamic banks and Islamic windows of conventional banks in managing their excess

liquidity, the SBP conducted multiple Bai Muajjal auctions against the maturing Ijarah Sukuks and cumulatively mopped up Rs. 323 billion in various tenors ranging from 6 months to 3 years. Another positive emanating from these Ijarah Sukuks maturities is that fixed rate Ijarah Sukuks are getting phased out which enables the Shariah compliant counters to redeploy their capital, which was stuck in these instruments, in higher rate avenues now while also avoiding mark to market losses previously witnessed due to the fixed rate nature of these issues. It is also worrying that no new GOP Ijarah Sukuks has been issued during this period which has severely impacted the ability of Shariah compliant income and money market funds to deploy their liquidity.

Another major development for the Shariah compliant institutions was the issuance of Pakistan Energy Sukuks-I by the Government of Pakistan through Power Holding Private Ltd, for partial settlement of the outstanding circular debt. The Sukuks amounted to Rs. 200 billion and turned out to be a major breather for the excess liquidity plagued Shariah compliant players of the industry. Here again, only a select banks were allowed to pick up the entire issue of 200 billion. Going forward, such Sukuks issuances are expected to continue as the government is expected to raise another Rs. 400 billion through this mode for additional settlement of the circular debt. Mutual funds industry has taken up this matter with Finance Minister to ensure that such GOP guaranteed instruments are not only listed but mutual funds are also allowed to participate in primary issuance.

Equity Review:

During the nine months under review, weak investor sentiment dominated the equity market, thereby keeping it volatile. The KMI-30 Index closed the period down by 10.90% at 63,012 pts while the KSE-100 Index posted a decline of 7.78% to 38,552 pts. The market's activity has continued to trend below its long-term historical quarterly average, marked by occasional bouts of sharp sell-offs.

Subdued performance during the period was attributable to i) continued selling by the foreign investors ii) lack of concrete resolution of macroeconomic problems, iii) monetary tightening, iv) currency depreciation and v) rising tensions on the eastern border.

The benchmark index started the year on a weak footing resulting from anxiety pertaining to outcome of general elections combined with deteriorating economic fundamentals. The incumbent government has been successful in steering the country through the initial critical phase mainly on account of external debt repayments. The combination of austerity measures, crackdowns on tax dodgers and tightening restrictions on non-filers, is causing a wave of uncertainty and an economic slowdown. Alongside, another 16% devaluation of PKR and increase in policy rate by 425 bps cumulatively have led to a lack of interest in risky assets. These elements collectively led to weakened investor sentiment and preference for low risk asset classes despite historically attractive valuations of the listed equities.

Emerging Markets, after witnessing significant foreign outflows during most part of the first half of FY19, started witnessing foreign inflows in recent months, ending a devastating streak of liquidation by foreign investors. Cumulatively over the nine month period, EM ETF inflow were recorded at USD26.9 billion, out of which USD23.6 billion were in equities. The change in trend was witnessed as the US Fed turned to a dovish stance on the previously indicated tight monetary strategy. Consequently, MSCI EM Index retraced its losses made till the mid of the fiscal year, to end the period as unchanged. In line with this changed trend, the Pakistani stock market, after witnessing FIPI outflows worth USD 403.7 million during the first half of the fiscal year, witnessed a reversal in the trend with the third quarter recording a small FIPI inflow of USD 30.7 million.

Oil prices went into a recovery mode during the third quarter of FY19, on the back of restricted supply management by OPEC+ and unabated decline in Venezuelan oil production. Overall, Brent

crude ended the quarter on a positive note, up by 27% to close at \$68.39 per barrel while on a fiscal year basis, it is still around 14% down.

Major contributors to the Index:

During the period, Fertilizer was amongst the top positive contributing sectors. The leading contributors in the KMI-30 index during the period under review were:

Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Corp Ltd	605	+8.69%
Dawood Hercules Corp Ltd	341	+11.66%
Engro Fertilizers Ltd	259	+7.51%
Engro Polymer & Chemicals Ltd	101	+24.90%

On the flip side, the KMI-30 index was dragged by the following laggards during the period:

	Contribution to KMI-30	
Negative Contributors to the Index	(Points)	<u>Total Return (%)</u>
Hub Power Co Ltd	-857	-17.50%
Pakistan Oilfields Ltd	-745	-12.98%
Lucky Cement Ltd	-594	-11.95%
Hascol Petroleum Ltd	-589	-47.62%

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



Equity Flows:

Foreign investment continued to remain dismal with liquidation by FI investors to the tune of USD 373 million. The most selling by Foreigners was witnessed in Banking and Oil & Gas Exploration with outflows worth USD 135 million and USD 111 million respectively. This was followed by

Cement and Power sectors with outflows of USD 60 million and USD 25 million respectively. During the period, Mutual Funds were net sellers of USD 59 million while Insurance Companies and Individuals were net buyers of USD 173 million and USD 144 million respectively. Banks, Corporates, NBFCs, Others and Brokers were net buyers of roughly USD 114 million collectively.

Mutual Fund Industry Review:

During the nine months of FY19, AUMs of mutual fund industry decreased by 5.1% to the size of Rs. 573 bn. Shariah Compliant AUMs decreased by 7.0% during the period under review to Rs. 210 bn which brings share of Shariah Compliant funds at 36.7% in the industry. Al Meezan's share in the overall Mutual Funds industry stands at 16.4% while among the Shariah Compliant Funds, it has a share of 44.7% as of March 31, 2019.

In terms of net assets, open end sovereign, money market and income funds depicted a size growth during the nine months period; the combined category showed an increase of 6.8% to reach Rs. 274 bn. While conventional funds in this category rose by 2.7%, Shariah Compliant funds increased by 18.7%. Open end Equity funds (including index tracker), decreased by 14.3% to Rs. 226 bn as of March 31, 2019 compared to Rs. 264 bn as on June 30, 2018. Conventional funds in this category decreased by 11.0% while Shariah Compliant equity based funds decreased by 19.1% in the period under review and stood at Rs. 86 bn.

Net assets of Capital protected, balanced, and asset allocation funds combined decreased by 19.3% to reach Rs. 46 bn at period end. While conventional funds in this category declined by 15.9%, Shariah Compliant funds showed a decline of 21.1% in the period under review and stood at Rs. 29 bn. Commodity funds in the industry increased to Rs. 289 mn compared to Rs 242 mn as on June 2018, reflecting an increase of 19.5%.

Lastly, Voluntary Pension Funds decreased by 0.02% during the period under review with their cumulative fund size clocking in over Rs. 26 bn mark, as on March 31, 2019. Shariah compliant Pension Funds increased by 2.0% in the period under review to clock in at Rs. 17 bn as of March 2019. Meezan Tahaffuz Pension Fund (MTPF) continues to lead the pension fund market with a 35.6% market share in the overall segment while in the Shariah Compliant segment, MTPF's share decreased to 54.7% compared to 55.5% in the corresponding period last year.

Performance Review (Funds)

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2019 stood at Rs. 32,383 million compared to Rs. 39,115 million at the end of June 2018, a decline of 17%. The net asset value (NAV) per unit as at March 31, 2019 was Rs. 56.75 in comparison to Rs. 63.33 per unit as on June 30, 2018 translating into a negative return of 10.39% during the period compared to the return of benchmark KSE Meezan Index (KMI 30) which declined by 10.90%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2019 were Rs. 6,034 million compared to Rs. 6,864 million at the end of June 2018, a decline of 12%. The net asset value per unit as at March 31, 2019 was Rs. 15.79 compared to Rs. 17.66 per unit on June 30, 2018, translating into a negative return of 10.56% during the period compared to the return of benchmark KSE Meezan Index (KMI 30) which declined by 10.90%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2019 were Rs. 1,750 million compared to Rs. 1,687 million at June 30, 2018, an increase of 4%. The net asset value per unit at March 31, 2019 was Rs. 62.13 as compared to Rs. 70.66 per unit on June 30, 2018 translating into

a negative return of 12.05% during the period compared to the return of benchmark KSE Meezan Index (KMI 30) decline of 10.90%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2019 were Rs. 1,909 million compared to Rs. 1,857 million at June 30, 2018, an increase of 3%. The net asset value per unit at March 29, 2019 was Rs. 42.08 as compared to Rs. 48.53 per unit on June 30, 2018 translating into a negative return of 13.30% during the period compared to the return of benchmark KSE Meezan Index (KMI 30) decline of 10.90%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at March 31, 2019 were Rs. 708 million compared to Rs. 1,637 million in June 2018, decrease of 57%. The net asset value per unit as at March 31, 2019 was Rs. 40.46 as compared to Rs. 49.78 per unit on June 30, 2018, providing a negative return of 18.74% during the period to its investors as compared to benchmark KSE Meezan Index (KMI 30) which declined by 10.90%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2019 were Rs. 2,347 million compared to Rs. 2,877 million at June 30, 2018, a decline of 18%. The net asset value per unit as at March 31, 2019 was Rs. 40.43 as compared to Rs. 44.53 per unit on June 30, 2018 providing a negative return of 9.20% to its investors compared to its benchmark return of negative 8.47%.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) as at March 31, 2019 were Rs. 10,355 million compared to Rs. 10,166 million at June 30, 2018, an increase of 2%. The net asset value per unit (Ex-Dividend) as at March 31, 2019 was Rs. 54.17 compared to Rs. 53.59 per unit on June 30, 2018 providing an annualized return of 7.18% compared to the benchmark return of 3.27%. At period end, the fund was invested 43% in Islamic Corporate Sukuks, 10% in Certificate of Musharaka and 32% 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, 2019 were Rs. 1,654 million compared to Rs. 2,121 million at June 30, 2018, a decline of 22%. The net asset value per unit (Ex-Dividend) at March 31, 2019 was Rs. 53.80 as compared to Rs. 52.72 per unit on June 30, 2018, translating into an annualized return of 5.99% to the investors compared to the benchmark return of 7.08%. As at March 31, 2019 the fund was invested 65% in GoP and GoP Guaranteed Ijarah Sukuks and 31% 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, 2019 were Rs. 13,260 million compared to Rs. 9,921 million at June 30, 2018, an increase of 34%. The net asset value per unit (Ex-Dividend) at March 31, 2019 was Rs. 53.16 as compared to Rs. 52.60 on June 30, 2018 providing an annualized return of 7.19% as compared to the benchmark return of 3.07%.

<u>Meezan Rozana Amdani Fund</u>

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2019 were Rs. 8,080 million as at March 31, 2019. The net asset value per unit at March 31, 2019 was Rs. 50.00 providing an annualized return of 9.61% as compared to the benchmark return of 3.49%.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2019 were Rs. 6,473 million compared to Rs. 7,843 million at June 30, 2018, a decline of 17%. The net asset value per unit as at March 31, 2019 was Rs. 14.67 compared to Rs. 15.44 per unit on June 30, 2018 translating into a negative return of 4.96% to its investors compared to the benchmark return of negative 4.94%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 454 million as at March 31, 2019 compared to Rs. 497 million at June 30, 2018. The plan provided a negative return of 6.87% during the period compared to the benchmark return of negative 7.44%.

Moderate Allocation Plan

The net assets of the plan were Rs. 229 million at March 31, 2019 compared to Rs. 309 million at June 30, 2018. The plan provided a negative return of 2.72% during the period compared to the benchmark return of negative 4.05%.

Conservative Allocation Plan

The net assets of the plan as at March 31, 2019 were Rs. 240 million compared to Rs. 290 million at June 30, 2018. The plan provided a return of 1.09% during the period compared to the benchmark return of negative 0.82%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at March 31, 2019 were Rs. 695 million compared to Rs. 829 million at June 30, 2018. The plan provided a negative return of 8.60% during the period compared to the benchmark return of negative 6.88%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at March 31, 2019 were Rs. 1,343 million compared to Rs. 1,945 million at June 30, 2018. The plan provided a negative return of 7.28% during the period compared to the benchmark return of negative 6.72%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at March 31, 2019 were Rs. 990 million compared to Rs. 1,289 million at June 30, 2018. The plan provided a negative return of 6.48% during the period compared to the benchmark return of negative 6.69%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at March 31, 2019 were Rs. 1,170 million compared to Rs. 1,423 million at June 30, 2018. The plan provided a negative return of 6.48% during the period compared to the benchmark return of 6.73%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at March 31, 2019 were Rs. 1,262 million compared to Rs. 1,666 million at June 30, 2018. The plan provided a negative return of 6.50% during the period compared to the benchmark return of negative 6.69%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at March 31, 2019 were Rs. 393 million compared to Rs. 521 million at June 30, 2018. The plan provided a negative return of 6.49% during the period compared to the benchmark return of negative 6.75%.

Meezan Capital Preservation Plan III

The net assets of the plan as at March 31, 2019 were Rs. 1,258 million compared to Rs. 1,365 million at June 30, 2018. The plan provided a positive return of 2.06% during the period compared to the benchmark return of 0.22%

Meezan Strategic Allocation Fund - II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at March 31, 2019 were Rs. 1,800 million compared to Rs. 2,115 million at June 30, 2018. The plan provided a positive return of 1.66% during the period compared to the benchmark return of negative 0.64%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at March 31, 2019 were Rs. 588 million compared to Rs. 733 million at June 30, 2018. The plan provided a positive return of 1.21% during the period compared to the benchmark return of negative 0.66%.

Meezan Capital Preservation Plan-VI

This plan was launched in July 2018 and its net assets clocked in at Rs. 562 million at March 31, 2019. The plan provided a positive return of 1.44% during the period compared to the benchmark return of negative 1.21%.

Meezan Capital Preservation Plan-VII

This plan was launched in September 2018 and its net assets clocked in at Rs. 267 million at March 31, 2019. The plan provided a positive return of 1.99% during the period compared to the benchmark return of negative 0.98%.

Meezan Capital Preservation Plan-VIII

This plan was launched in December 2018 and its net assets clocked in at Rs. 153 million at March 31, 2019. The plan provided a negative return of 0.45% during the period compared to the benchmark return of 1.46%.

Meezan Gold Fund (MGF)

The net assets of the fund as at March 31, 2019 were 289 million compared to Rs. 243 million at June 30, 2018, an increase of 19%. During the period under review, MGF has provided a positive return of 13.56% as compared to benchmark return of 12.07%.

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, 2019, the equity sub-fund provided a negative return of 10.91% and gold sub fund provided a positive return of 11.91%, while the debt and money market sub-funds provided annualized returns of 6.16% and 6.57% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 4,841 million at March 31, 2019 compared to Rs. 5,432 million at June 30, 2018, decreased by 11%. The net asset value per unit decreased to Rs. 440.86 from Rs. 494.82. For the period under review, the equity sub fund earned a gross operating loss of Rs. 509 million as compared to gross operating loss of Rs. 431 million in corresponding period last year.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 2,614 million at March 31, 2019 compared to Rs. 2,762 million at June 30, 2018, a decline of 5%. The net asset value increased to Rs. 230.73 from Rs.

Meezan Capital Preservation Plan III

The net assets of the plan as at March 31, 2019 were Rs. 1,258 million compared to Rs. 1,365 million at June 30, 2018. The plan provided a positive return of 2.06% during the period compared to the benchmark return of 0.22%

Meezan Strategic Allocation Fund - II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at March 31, 2019 were Rs. 1,800 million compared to Rs. 2,115 million at June 30, 2018. The plan provided a positive return of 1.66% during the period compared to the benchmark return of negative 0.64%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at March 31, 2019 were Rs. 588 million compared to Rs. 733 million at June 30, 2018. The plan provided a positive return of 1.21% during the period compared to the benchmark return of negative 0.66%.

Meezan Capital Preservation Plan-VI

This plan was launched in July 2018 and its net assets clocked in at Rs. 562 million at March 31, 2019. The plan provided a positive return of 1.44% during the period compared to the benchmark return of negative 1.21%.

Meezan Capital Preservation Plan-VII

This plan was launched in September 2018 and its net assets clocked in at Rs. 267 million at March 31, 2019. The plan provided a positive return of 1.99% during the period compared to the benchmark return of negative 0.98%.

Meezan Capital Preservation Plan-VIII

This plan was launched in December 2018 and its net assets clocked in at Rs. 153 million at March 31, 2019. The plan provided a negative return of 0.45% during the period compared to the benchmark return of 1.46%.

Meezan Gold Fund (MGF)

The net assets of the fund as at March 31, 2019 were 289 million compared to Rs. 243 million at June 30, 2018, an increase of 19%. During the period under review, MGF has provided a positive return of 13.56% as compared to benchmark return of 12.07%.

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, 2019, the equity sub-fund provided a negative return of 10.91% and gold sub fund provided a positive return of 11.91%, while the debt and money market sub-funds provided annualized returns of 6.16% and 6.57% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 4,841 million at March 31, 2019 compared to Rs. 5,432 million at June 30, 2018, decreased by 11%. The net asset value per unit decreased to Rs. 440.86 from Rs. 494.82. For the period under review, the equity sub fund earned a gross operating loss of Rs. 509 million as compared to gross operating loss of Rs. 431 million in corresponding period last year.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 2,614 million at March 31, 2019 compared to Rs. 2,762 million at June 30, 2018, a decline of 5%. The net asset value increased to Rs. 230.73 from Rs.

220.52. For the period under review, the debt sub fund earned a gross operating income of Rs. 160 million as compared to Rs. 72 million in corresponding period last year.

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 1,778 million at March 31, 2019 compared to Rs. 1,014 million at June 30, 2018, an increase of 75%. The net asset value increased to Rs. 229.05 from Rs. 218.28. For the period under review, the money market sub fund earned a gross operating income of Rs. 89 million as compared to Rs. 23 million in corresponding period last year.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 62 million at March 31, 2019 compared to Rs. 50 million at June 30, 2018. The net asset value increased to Rs. 113.68 to Rs. 101.57. For the period under review, the gold sub fund earned a gross operating income of Rs. 8 million as compared to gross operating loss of Rs. 6 million in corresponding period last year.

Outlook

The IMF program, once signed, will bring stability in the macro-economic indicators. A number of MoUs have already been witnessed with friendly countries and progress under these MoUs may witness flow of FDI into the country. The government's measures to tackle the issue of low exports are also expected to show results over medium to long term. However, high interest rates are a dampener for earnings growth of listed companies and investor appetite for risky assets like equities. As a result, we have witnessed investors moving away from equity funds and moving into fixed income and money market funds.

Higher inflation is reducing the disposable income of investors and the risk of further devaluation of currency has been a concern for foreign institutional investors. We believe the stock market is attractively priced at its current levels and any positive news flows will kick start the positive momentum over the next fiscal year.

Acknowledgement

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

For and on behalf of the Board.

Date: April 18, 2019

Mohammad Shoaib, -CFA Chief Executive Officer

فنڈ ز کی مینجینٹ کمپنی کے ڈائر بکٹرز کی رپورٹ

المیز ان انویسٹمنٹ مینجنٹ کمیٹڈ کابورڈ آف ڈائر یکٹرز 31 مارچ 2019ء کوختم ہونے والے سال کیلئے درج ذیل او پن اینڈ فنڈ زاورایک والینٹری پنشن اسمیم کے غیر آ ڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ سرّت کرتا ہے:

ايكويڻ فنڈز

- ميزان اسلامك فندُ
- الميز ان ميوچل فندُ
- کےایس ای-میزان انڈیکس فنڈ
 - ميزان ڈيڈ يکيئڈ ايکو یٹ فنڈ

سيكثرا سيسيفك فنذ

• ميزان انرجي فند

أكم فنذز

- ميزان اسلامك أنكم فند
 - ميزان سوورن فندُ

منى ماركيث فنذ

- ميزان کيش فندُ
- ميزان روزاندآ مدنى فنڈ

بيلينسد فنز

• ميزان بيلينسد فند

ايسيب ايلوكيشن فنذ

• ميزان ايسيك ايلوكيش فندر

فنأزآ ففنأز

- ميزان فناشنل پلاننگ فند آف فندز
 - ميزان اسٹر يجب ايلوكيش فنڈ
 - میزان اسٹرینجٹ ایلوکیشن فنڈ ۱۱

كمود ين فند

• ميزان گولدُفندُ

ينشن فنذ

• ميزان تحفظ پنشن فنڈ

اقتصادى جائزه:

مالی سال 19ء کے پہلے نوماہ میں معیشت نے کئی چیلنجز جیسے روپے کی قدر میں کمی، بڑھتا افراط زر، جڑواں خساروں اورختم ہوتے ہوئے غیر ملکی زرمبادلہ کے ذخائر کا سامنا کیا۔ اقدامات جیسے مانیٹر ی تختی، اسٹر کچرل اصلاحات کا نفاذ اورغیر ملکی زرمبادلہ کے ذخائر غیر ملکی سرمایہ کاری اور درآ مدات کی تاخیر سے ادائیگی کی غرض سے دوست مما لک سے حت بین الاقوامی لین دین کی کوششوں کا بھی مشاہدہ کیا گیا تا کہ ادائیگی سے فوری توازن کی تشویشوں کا اہتمام کیا جائے۔

خاص طور پر پاکتانی روپ کی طرف سدها را درشر ۲ بائے سود بھی زیادہ تر کرنی کی 16% گراوٹ اورز پر جائزہ نوماہ کے دوران شرح پالیسی میں 245 بی پی ایس اضاف کے ساتھ عمل میں آئی۔ ان سدها رسے ظاہر ہوتا ہے کہ آئی ایم ایف پر وگرام کو حاصل کرنے کی مہلت اب نسبتا محد ود ہوگی۔ میکر دا کنا مک استحکام کی علامات اب عیاں ہوگئی ہیں۔ حسابات جار یہ کا خسارہ آٹھ ماہ کے مالی سال 19ء پر 1.1 ارب امر کی ڈالر کی ماہاندا وسط کے مقابلے میں فر ور 2019ء میں صرف 356 ملین امر کی ڈالر تک سکڑ چکا ہے کچھ اضافی افر اط زر کے دباؤ کے باوجود جبکہ ہی پی آئی پیچھلے سال کے اس عرص میں 80% ماہ میں اوسطاً 80% مرابل جار یہ کا خسارہ آٹھ ماہ کے مالی سال 19ء پر 1.1 ارب امر کی ڈالر کی ماہاندا وسط کے مقابلے میں فر ور 2019ء میں صرف 356 ملین امر کی ڈالر تک سکڑ چکا ہے کچھ اضافی افر اط زر کے دباؤ کے باوجود جبکہ ہی پی آئی پیچھلے سال کے اس عرص میں 80% ماہ میں اوسطاً 80% 6.7 ماہ ہے ۔ پی خابل کو دبانے کہ اقدامات سے نتائی کر آمدہ ہوتے ہیں، دلیل ہے کہ مزید میکر داکنا مک ایڈ جسٹمنٹ ، اگر کوئی ہیں، ماہ میں اوسطاً 80% 6.7 ماہ ہے ۔ پی اور بار کر تا ہے کہ طلب کو دبانے کہ اقدامات سے نتائی کر آمدہ ہوتے ہیں، دلیل ہے کہ مزید میکر داکنا مک ایڈ جسٹمنٹ ، اگر کوئی ہیں، تو امکان ہے کہ دوہ مقابلتاً زیادہ معتدل ہوں گی۔ روپ اور پر اور تی سود جہاں ضرورت ہوگی پر بند ہونے ہیں، دلیل ہے کہ مزید میں میں ایڈ کر ایکر این کا زور مالی خسارے اور حکومتی کہ ہوں گی۔ روپ ہوگا۔ اس کے علاوہ منا سب اقدامات بھی لیے جار ہے ہیں جیسا کہ پر اینو کی کی پر دو گرام از سر نو پیش کی اور دال خسارے اور حکومتی کے مقدال ہوں گی ۔ روپ ہوگا۔ اس کے علاوہ منا سب اقدامات بھی لیے جار ہے ہیں جیسا کہ پر اینو کی نی پر دو گرام از سر نو پیش سر عمل میں مور تکی میں تو ان کی کرخوں میں اضاف کا اعلان بھی کیا جارہا ہے۔ بہت جلد ایم میں ڈ اکس میں جن کی تی کی تی مور کی میں تو میں میں اور اس

مقامی محاذ پر بنیکس وصولی ، اگرچہ 29 اضافے سے 2 کھرب روپے تک بڑھ گئی ہے، اب بھی 300 ارب روپے سے زائد کے وصولی ہدف سے بیچھے ہے۔ بی ڈی پی کی فی صد کے طور پر مالی خسارہ سال 18ء کے پہلے نصف میں 2.2% کے مقابلے میں مالی سال 19ء کے پہلے نصف میں 2.7% بڑھ گیا ہے۔ کفایت شعاری کے اقدامات اور اسٹر کچرل اصلاحات کے سبب سے مشاہد سے میں آ رہی معاشی سست رفتاری ہے ہم آ ہنگ ، بینک دولت پاکستان نے مالی سال 19ء کیلیے شرح نمو تقریباً 3.5% سے 4.0% تک رہنے کی پیش گوئی کردی ہے۔

مالی سال 19ء میں بڑے بیرونی قرضے کی واپسی کے واجب الا دا ہونے کے ساتھ، غیر ملکی زرمبادلہ کے ذخائر، زیر دباؤر ہے جو کہ تیسری سہ ماہی کے دوران ایک موقع پر کم ہوکر 6.6 ارب امریکی ڈالرتک جاپنچ لیکن چین، سعودی عرب اور متحدہ عرب امارات سے باہمی معاہدات کے تحت رقوم کے آجانے سے ،صورت حال بہتر ہوگئی اور بینک دولت پاکستان کے ذخائر اس عرصے میں 10.5 ارب ڈالرکی سطح پر آگئے۔نفذ اعانت کے علاوہ ،سعودی عرب سے تاخیری کی ادائیگ کی بنیاد پر پاکستان کو تیل کی فراہمی بھی متوقع ہے اور جب اس کا آغاز ہوجائے گاتو اس سے ملک کے فیر ملی زرمبادلہ کے ذخائر پر بڑھتے ہوئے بوجھ کو کچھ سہارا مل جائے گا۔ بیرونی قرضے کی واپسی کے فوری مسلے کے ساتھ معاملات الط ہر حل ہوت دکھا کی فیر ملی زرمبادلہ کے ذخائر پر بڑھتے ہوئے بوجھ کو پچھ سہارا مل جائے گا۔ کی طرف اپنی تو جہ مرکوز کرنے کیلئے کیسونظر آتی ہے جو کہ جو کہ ای دستے ہیں۔ اس لیے حکومت اب میکروا کنا کہ کی پی ا

بازارزركاجائزه:

ہینک دولت پاکستان (ایس بی پی) نے مالی سال 19ء کی تیسری سہ ماہی کے دوران مالیاتی سختی کے تسلسل کوجاری رکھا جس کے ذریعے شرح پالیسی مجموعی طور پر جڑواں خسارے، بڑھتے افراط زراورا شیاءصرف کی بڑھتی قیتوں کے بگڑنے پر 425 بی پی ایس سے بڑھا کر %10.75 تک کردی گئی۔ مارکیٹ مالی سال کے آغاز سے مالیاتی سختی کی کے تسلسل کی توقع کرتی رہی ہے لیکن شرح کی رفتار ومقدار میں اضافے نے اسے مارکیٹ کے شرکاء کیلیئے حیرت انگیز ثابت کیا ہے۔

مجموع طور پر، بڑھی ہوئی شرح رعایت سے ہم آ ہنگ، گور نمنٹ پیرز کی آ مدن اور کائی بورز نے ان کی مالی سال 18 ء کی سطحوں کے مقابلے میں بلندی کی جانب ایڈ جسٹمنٹ ظاہر کی ہے، ٹی بلز 490 سے 511 بی پی ایس تک بڑھ گئے، اسی طرح پی آئی بی کی آ مدن 495 سے 571 بی پی ایس کی رینج میں بڑھ گئی جبکہ کائی بورز اس عرصے کے دوران 484 سے 507 بی پی ایس بڑھ گئے ہیں ۔ مستقبل قریب میں مالیاتی سختی کی توقع کے تسلسل کے ساتھ، اس مال کی اگلی سہ ماہی کے دوران آ مدن میں مزیدا ضافہ بھی دیکھا جا سکتا ہے۔ زرِسال (لیکویڈٹی) کے محاذ پر، بازارزر (منی مارکیٹ) نے مالی سال 19ء کنوماہ کے دوران ملے جلے منظرنا مے کا سامنا کیا، جو کدایس بی پی کی جانب سے 1.17 کھرب روپے مالیت کی رعایات بمقابلہ 27.36 کھرب روپے مالیت کے موپ - اکپس میں جو مختلف کاؤنٹرز سے حاصل کیے گئے کے ساتھ 19.01 کھرب مالیت کے ادائیم اوانجکشنز اور مختلف کاؤنٹرز کی جانب سے 369 ارب روپے مالیت کی مغور پلیسمنٹ سے ثابت ہوتے ہیں۔ اس کے ساتھ 19.01 کھرب مالیت ریٹ آ کشنز اور چار پی آئی بی فلوٹنگ ریٹ آ کشنز بھی اس عرصے کے دوران منعقد کیے گئے جس کے اس کے گئے کے ساتھ 19.01 کھرب مالیت آگے بڑھتے ہوئے، مرکز کی بینک نے مالی سال 19ء کی آخری سہ ماہی کے دوران منعقد کیے گئے جس کے ذریعے 16.81 کھرب روپ ہوئی جنوبی قلی بی بی قلی ہے ریٹ انسٹر ومنٹس اور پی آئی بی فلوٹنگ ریٹ انسٹر ومنٹس کے ذریع محموی طور پر 2.56 کھرب روپ مالیت کی میچور پٹی کے ساتھ 2.50 کھرب روپ اکٹر کی بی بند ریٹ انسٹر ومنٹس اور پی آئی بی فلوٹنگ ریٹ انسٹر ومنٹس کے ذریع مجموعی طور پر 3.56 کھرب روپ مالیت کی میچور پٹی کے ساتھ 3.50 کھرب روپ کے مساتھ کے گئے۔ ریٹ انسٹر ومنٹس اور پی آئی بی فلوٹنگ ریٹ انسٹر ومنٹس کے ذریع مجموعی طور پر 3.56 کھرب روپ مالیت کی میچور پٹی کے ماتھ 3.50 کھرب روپ اکھ

بازارزر کے شریعہ موافق محاذ پر، چارجاری اجارہ صلوک میں میں سے تین جن کی مجموعی مالیت 314 ارب روپ بنتی ہے زیر جائزہ عرصے کے دوران محیور ہوئے۔ تاہم، ان کے فاصل زرسیال کی نظم کاری میں کنوشنل مینکس کے اسلامی مینکس اور اسلامی در پچوں کی اعانت کی غرض سے، بینک دولت پاکستان نے بالا صنعاف تی معتجل نیلام برتابلہ پختہ ہونے والے اجارہ صلوک اور 6 ماہ سے 3 سال تک کی حدکی گئی مدتوں میں 323 ارب روپ کے مجموعی Mop-ups منعقد کیے۔ ان اجارہ صلوک کی تحکیم یں (مجیور ٹیز) سے دیگر مثبت امر ہیتھا کہ فکسڈریٹ اجارہ صلوک اختتام پزیر ہور ہے ہیں جو شریعہ موافق کا و نٹرز کوان کے سرمائے کو دوبارہ بروئے کا ان کے تعلیم پختہ ہونے والے اجارہ صلوک اور 6 ماہ سے 3 سال تک کی حدکی گئی مدتوں میں 323 ارب روپ کے مجموعی Mop-ups صلوک کی تحکیم یں (مجیور ٹیز) سے دیگر مثبت امر ہیتھا کہ فکسڈریٹ اجارہ صلوک اختتام پزیر ہور ہے ہیں جو شریعہ موافق کا و نٹرز کوان کے سرمائے کو دوبارہ بروئے کار لانے کے قابل بناد کی گا، جو کہ ان انسٹرومنٹ میں پھنسا ہوا تھا اوراب وہ بلند تر شرح محصولات میں استعال ہو سکے گا جکہ اس نشان کو جو پہلے مار کیٹ کے نقصان پر لائے کے قابل بناد ہوا ہور کی ان انسٹرومنٹ میں پھنسا ہوا تھا اوراب وہ بلند تر شرح محصولات میں استعال ہو سکے گا جہ اس نشان کو جو پہلے مار کیٹ کے نقصان پر لگاد یا گیا تھا جو کہ ان انسٹرومنٹ میں پھنسا ہوا تھا اوراب وہ بلند تر شرح محصولات میں استعال ہو سکے گا جبکہ اس نشان کو جو پہلے مار کیٹ کے نقصان پر لگاد یا گیا تھا جو کہ ان انسٹرومنٹ میں پھنسا ہوا تھا اوراب وہ بلند تر شرح محصولات میں استعال ہو سکے گا جبکہ اس نشان کو جو پہلے مار کیٹ کے نقصان پر لگاد یا گی اور کی اخلہ کہ ہو کہ ان انسٹرومنٹ میں آئے ، سے بھی گر یز کر کی گا۔ بیا مربھی کر این کن ہوگا کہ اس عر

شریعہ موافق اداروں کیلئے ایک اور پیش رفت بقایا گردشی قرضوں کے جزوی تصفیے کیلئے پاور ہولڈنگ پرائیویٹ کمیٹڈ کے ذریعے طومتِ پاکستان کی جانب سے پاکستان انرجی صکوک- اکا جراء تھاصکوک کی مالیت 200 ارب روپے ہے اور اس صنعت کے فاضل سیال کے مارے شریعہ موافق کیلئے ایک بڑی راحت ثابت ہوا ہے۔ یہاں پھر صرف چند نتخب بینکوں کو ہی اجازت تھی کہ وہ 200 ارب کے تمام اجراء اٹھالیں۔ آگے بڑھتے ہوئے، ایسے صکوک کے اجراء کے تسلسل کی توقع کی جارہی ہے کیونکہ حکومت اس طریقے سے مزید 200 ارب روپے حاصل کرنے کی توقع رکھتی ہے تاکہ گرد شی قد موافق کیلئے ایک بڑی راحت ثابت ہوا ہے۔ یہاں خزانہ کے ساتھ اٹھایا ہے تاکہ اس 200 ارب روپے حاصل کرنے کی توقع رکھتی ہے تاکہ گرد یش قرضے کے مزید طل کے اجراء کے تسلسل کی توقع کی جارہ یہ جا خزانہ کے ساتھ اٹھایا ہے تاکہ اس بات کو یقینی بنایا جائے کہ حکومت کے صاحت یا فتہ ایسے دی قائق انسٹر ومنٹس نہ صرف لیکہ ہوں بلکہ میوچل فنڈ زکو بھی اجازت دی

حصص كاجائزه:

زیرِ جائزہ نوماہ کے دوران، بازار حصص میں سرمایہ کاروں کے کمز درر جحان کا غلبہ رہا، جس کے سبب یہ غیریقینی کا شکار رہی۔ کے ایم آئی۔30 انڈیکس اس عرصے میں 10.90% سے کم ہوکر 63,012 پوائنٹس پر بند ہوا جبکہ کے ایس ای-100 انڈیکس نے %7.78 کی کی کوظاہر کرتے ہوئے 38,552 پوائنٹس پر بند ہوا۔ مارکیٹ کی سرگرمی اس کے طویل المدت تاریخی سہ ماہی اوسط سے کمی کے رجحان کوجاری رکھتے ہوئے کبھی کبھار تیز ترسیل کار جحان دیکھا گیا۔

اس عرصے کے دوران کمز درکارکردگی کو درج ذیل سے منسوب کیا جا تارہا ہے :(i) غیر ملکی سرما بیکاروں کی جانب سے مسلسل فروخت (ii) میکر دا کنا مک یعنی اقتصاد ی مسائل کے ٹھوس حل کی کمی (iii) مالیاتی سختی (iv) روپے کی قدر میں کمی اور (vi) مشرقی سرحد پر بڑھتا ہوا تنا دُ

بینچ مارک انڈیکس نے اس سال کا آغاز عام انتخابات کے نتائج سے متعلق پریثانی سے متعلق تشویش کے منتج میں کمزور بنیاد پر کیا جس کے ساتھ بگڑتے ہوئے معاشی مبادیات بھی جڑے تھے۔موجودہ حکومت بیرونی قرضے کی ادائیگیوں کی وجہ سے بنیادی طور پر ابتدائی نازک مرحلے کے ذریعے ملک کو تحرک کرنے میں کا میاب رہی ہے۔بچت اقدامات ،ٹیکس نادہندگان پر کریک ڈاؤن اور غیر فائلرز پر پابندیوں کی تختیوں سے مجموعے کی وجہ سے غیریقینی اور معاشی سست روکی کہر کا سب بنی ۔ اس کے ساتھ ہی روپے کی قدر میں %16 کی ایک ادر کی اور 425 پی لی ایس تک شرح پالیسی میں اضافے نے مجموعی طور پر پرخطرا ثا نہ جات میں دلچچی کی کی ک طرف گامزن کردیا ہے۔ان عناصر نے مجموع طور پر سرمایہ کاروں کے کمز ورر جحان کوظاہر کیا ہے اور کم خطرا ثانہ جات کی اقسام کیلئے ترجیح کولسطڈ ایکویٹیز کی پرکشش تاریخی قیمتوں کے باوجودسر مایدکاروں کے جذبات کو کمزور ہی رکھاہے۔

اً بھرتی مارکیٹس، مالی سال 19ء کے پہلے نصف میں زیادہ ترا چھے خاصے غیر ملکی اخراج کے مشاہدے کے بعد، نے حالیہ مہینوں کے دوران غیر ملکی داخلے کے مشاہدے کا آغاز کردیا ہے،جس سےغیر ملکی سرما بہ کاروں کی جانب سے کیکویڈیشن کے تباہ کن جرح کا خاتمہ ہو گیا ہے۔نوماہ کے اس مجموعتی عرصے میں، ای ایم ای ٹی ایف انفلو (بہاؤ/ داخلہ)26.9 ارب ڈالرریکارڈ کیا گیا،جس میں ہے23.6 ارب ڈالرحص میں تھا۔ اس رجحان میں تبدیلی دیکھی گئی کیونکہ یوایس فیڈ نے سخت مالیاتی حکت عملی پرسلی جویانہ موقف اختیار کرلیا۔ نیتجناً، ایم ایس سی آئی انڈیکس نے اپنے مالی سال کے وسط تک کیے گئے نقصانات کا تعاقب کیا، اور اس عرصے کا اختام غیر تبدیل شدہ پر کیا۔ اس تبدل شدہ رجمان کی مطابقت، میں، پاکستانی اسٹاک مارکیٹ، اس مالی سال سے پہلے نصف کے دوران، 403.7 ملین ڈالر مالیت کے ایف آئی پی آئی آؤٹ فلوز (اخراج) کے مشاہدے کے بعد، 30.7 ملین امریکی ڈالر کے چھوٹے سے ایف آئی پی آئی انفلو (بہاؤ) کے تیسری سہ ماہی کے اندراج کے ساتھ رجحان میں واپسی کا مشاہدہ کیا۔

مالی سال 19ء سال کی تیسری سه ماہی کے دوران تیل کی قیمتوں میں بحالی کار جحان رہاجس کی وجداو پیک دغیرہ کی جانب فراہمی کی مسد دنظم کاری اور دینز ویلا کی تیل کی پیدادار میں غیر مشروط کی تھی۔ مجموعی طور پر، خام تیل نے اس سہ ماہی میں مثبت انداز سے اختبام کیا،اور %27 اضافے سے 68.39 ڈالر فی بیرل پر بند ہوا جبکہ مالى سال كى بنياد پر بياب بھى تقريباً 14% كم ب-

انڈیکس میں حصتہ لینے والے بڑے ادارے (شعبے):

ے ايم آئی-30 كى طرف حقة (يوأننش) كل منافع (%) انڈیکس کے مثبت حصے دار اينكر وكاريوريش كميثد +8.69% 605 داؤد هركيوليس كاريوريشن كميثد +11.66%341 اينكر وفر ثيلائز رزلميثذ +7.51%259 اينكرويو لى مراينة كيميكازلميثة

101

+24.90%

اس عرص کے دوران، کھادسب سے بڑامثبت حصر ڈالنے والا شعبہ ہے۔ زیر جائزہ عرص کے دوران کے ایم آئی-30 انڈیکس میں حصر لینے والے نمایاں ادارے:

دوسری طرف، اس عرصے کے دوران درج ذیل نے کے ایم آئی 30 انڈیکس کوست روی کا شکار کیا۔

كل منافع (%)	کا يم آئى-30 كى طرف حصته (يوائنش)	انڈیکس کے منفی حصے دار
-17.50%	-857	حب پاورکولمیٹڈ
-12.98%	-745	پاكستان آكل فيلدُ زلميشِدُ
-11.95%	-594	کلی سیمنٹ کمیٹڈ
-47.62%	-589	ىيسكول پيژوليم كميثثر

درج ذيل كراف مين اس عرص في دوران كايم آئى-30 كى مجموع نقل وحركت كامشاہده كيا جاسكتا ب:



حصص کابہاؤ: غیر ملکی سرما بیکاری 373 ملین ڈالر کے لگ بھگ ان غیر ملکی سرما بیکاروں کی جانب سے لیکیو یڈیشن کے ساتھ بہت ہی کم رہی۔غیر ملکیوں کی جانب سے زیادہ تر فروخت بینکاری اور تیل وگیس ایحسپلوریشن میں 135 ملین ڈالر اور 111 ملین ڈالرعلی التر تیب آ وُٹ فلوز کے ساتھ دیکھی گئی۔جس کی پیروی سیمنٹ اور پاور کے شعبوں نے ک جو 60 ملین ڈالر اور 25 ملین ڈالرعلی التر تیب کے آ وُٹ فلوز کے ساتھ مشاہدہ کی گئی۔اس عرصے کے دوران ، میوچل فنڈ ز 59 ملین ڈالرز کے خالص فروخت کنندگان تھے جبکہ انشورنس ادارے اور افر اد 173 ملین ڈالرا ملین ڈالرعلی التر تیب آ وُٹ فلوز کے ساتھ دیکھی گئی۔جس کی پیروی سیمنٹ اور پاور کے شعبوں نے ک میچ جبکہ انشورنس ادارے اور افر اد 173 ملین ڈالر علی التر تیب کے خالص خریدار سے میں میں میں ڈالرز کے خالص فر وخت کنندگان مجموع طور پرلگ بھگ 114 ملین ڈالری خالص خریداری کی ۔

ميوچل فنڈانڈسٹري کاجائزہ:

مالی سال19ء کے نوماہ کے دوران، میوچل فنڈ انڈسٹری کے زیرا نظام اثاثے %5.1 تک کم ہوکر 573 ارب روپے کے ہو گئے۔شریعہ موافق زیرا نظام اثاثے زیرجائزہ عرصے کے دوران %7.0 تک کم ہوکر 210 ارب روپے تک جا پہنچ جس سے شریعہ موافق فنڈ زکی شرح اس صنعت میں %36.7 پرآ گئی۔المیز ان کا حصّہ میوچل فنڈ زانڈسٹری میں مجموعی طور پر %16.4 پر ہے جبکہ شریعہ موافق فنڈ زمیں اس کا حصّہ بہطابق 31 مارچ 2019ء، %44.7 ہے۔

خالص اٹا توں، اوپن اور سوورن، منی مارکیٹ اور انکم فنڈز کے لحاظ سے اس نوماہ کے عرصے کے دوران فنڈز کی جسامت میں اضافے کوظاہر کیا گیا ہے۔ مشتر کہ کیظگری نے 6.8% اضافہ کرتے ہوئے 274 ارب روپے تک جا پہنچا ہے۔ جبکہ کنونیٹنل فنڈز نے اس کیظگری میں 2.7% تک کے اضافے کوظاہر کیا ہے۔ شریعہ موافق فنڈز 18.7% تک بڑھ گئے۔ اوپن اینڈ ایکویٹی فنڈز (بشمول انڈیکس ٹریکر)، 14.3 تک کم ہو کر 30 جون 2018ء کے مطابق کوظاہر کیا ہے۔ شریعہ موافق 18.1 رچ 2019ء کے مطابق 226 ارب روپے ہو گئے۔ اس کیظگری میں کنونیٹنل فنڈز ز 11.0% تک کم ہو گئے جبکہ شریعہ موافق ک کے دوران 19.1% تک کم ہو گئے اور 188 ارب روپ پر آگئے۔ کیپٹل پروٹیکٹیڈ ، بیلنسڈ اور ایسید ایلوکیشن فنڈ زمشتر کہ کے خالص اثاث اس عرصے کے اختتام پر 19.3% تک کم ہوکر 46 ارب روپے تک جا پنچے دجکہ اس کیٹگری میں کنوشٹل فنڈ ز (15.9% تک کم ہو گئے، شریعہ موافق فنڈ ز نے زیرجا نزہ عرصے کے دوران %21.1 کی کی ظاہر کی اور 29 ارب روپے پر آگئے۔ اس انڈسٹری میں کموڈ پٹی فنڈ ز جون 2018ء کے مطابق 242 ملین روپ کے مقابلے میں بڑھ کر 289 ملین روپے ہوتے ہوتے (19.5 کی اصافے کی تر جمانی کی ہے۔ آخر میں، والینٹری پینشن فنڈ ز زیر جائزہ عرصے کے دوران %20.0 تک کم ہو گئے اور 31 مارچ 2019ء بے مطابق ان کے مجموعی فنڈ کی جسامت 26 ارب روپ سے بھی زائد پر آچکی ہے۔ شریعہ موافق چنڈن فنڈ ز زیر جائزہ عرصے کے دوران %20.1 مارچ 2019ء بے مطابق ان کے مجموعی فنڈ کی جسامت 26 ارب روپ سے بھی زائد پر آچکی ہے۔ شریعہ موافق پینشن فنڈ ز زیرجائزہ عرصے کے دوران %20.0 تک کم ہو گئے اور 31 مارچ 2019ء بے مطابق ان کے مجموعی فنڈ کی جسامت 26 ارب روپ سے بھی زائد پر آچکی ہے۔ شریعہ موافق پینشن فنڈ ز زیرجائزہ عرصے کے دوران %20.0 تک مارچ 2019ء ہے مطابق ان کے مجموعی فنڈ کی جسامت 26 ارب روپ سے بھی زائد پر آچکی ہے۔ شریعہ موافق پینشن فنڈ ز زیرجائزہ عرصے کے دوران %20.0 تک مارچ 2019ء کے مطابق ان ک

کارکردگی کاجائزہ (فنڈز) میزان اسلامک فنڈ: 31 مارچ 2019ء کے مطابق میزان اسلامک فنڈ کے خالص اثاثہ جات 17% کی تنزیل کے ساتھ جون 2018ء کے 39,115 ملین روپے کے مقابلے میں 32,383 ملین روپے تھے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 63.3300 روپے فی یونٹ کے مقابلے میں 56.75 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران 10.39 کے منفی منافع کو ظاہر کرتی ہے جبکہ ای عرصے میں تے ایس ای میزان انڈیکس (کے ایم آئی 30) بینچی ارک میں کی 10.90 تھی۔

الميز ان ميوچل فنڈ: 31 مارچ 2019ء كے مطابق الميز ان ميوچل فنڈ كے خالص اثاثة جات 12% تنزل كے ساتھ جون 2018ء كے 6,864 ملين روپے كے مقابلے ميں 6,034 ملين روپے تھے۔31 مارچ 2019ء كے اختتام پر مجموعى اثاثة جات كى فى قدر قيت 30 جون 2018ء كے 17.66 روپے فى يونٹ كے مقابلے ميں 15.79 روپے رہى جو كدز پر جائزہ عرصہ كے دوران %10.56 كے منفى منافع كوظا ہر كرتى ہے جبكہ إى عرصے ميں كے ايس اى ميزان انڈيكس (كے ايم آئى 30) بيچ مارك ميں كى 10.90 تقى ہے

ے ایں ان بیران املامیں کو ملا. 31 مارچ 2019ء کے مطابق کے ایس ای میزان انڈیکس فنڈ کے خالص اثاثہ جات 4% کی تنزیل کے ساتھ جون 2018ء کے 1,687 ملین روپے کے مقابلے میں 1,750 ملین روپے 1,687 میں 1,750 میں 2018ء کے 2018ء کے 2018 میں 2018 میں 1,750 میں 1,750 میں 2019 میں 1,750 میں 2019 2019 میں 201

میزان ڈیڈیکییڈا یکویٹی فنڈ: 31 مارچ 2019ء کے مطابق میزان ڈیڈیکیڈا یکویٹی فنڈ کے خالص اثاثہ جات 3% کے اضافے کے ساتھ جون 2018ء کے 1,857 ملین روپے کے مقابلے میں 1,909 ملین روپے رہے -31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 48.53 روپے فی یونٹ کے مقابلے میں 42.08 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %13.30 کے منفع کو ظاہر کرتی ہے جبکہ ای عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بینچی مارک 10.90 کم رہا۔

کایس ای میزان انڈیکس فنڈ:

ميزان انرجى فند:

31 مارچ 2019ء کے مطابق میزان انرجی فنڈ کے خالص اثاثہ جات %57 کی تنزی کے ساتھ جون 2018ء کے 1,637 ملین روپے کے مقابلے میں 708 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 49.78 روپے فی یونٹ کے مقابلے میں 40.64 روپے رہی جو کہ زیرِ جائزہ عرصہ کے دوران %18.74 کے منفی منافع کوظاہر کرتی ہے جبکہ ای عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بینچ مارک 10.90% کم رہا۔

میزان ایسیٹ ایلوکیشن فنڈ: 31 مارچ2019ء کے مطابق میزان ایسیٹ ایلوکیشن فنڈ کے خالص اثاثہ جات 18% تنزی کے ساتھ جون 2018ء کے 2,877 ملین روپے کے مقابلے میں

2.347 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 44.53 روپے فی یونٹ کے مقابلے میں 40.43 روپے رہی جو کہ زیر جائز ہ عرصہ کے دوران %9.20 کے منفی منافع کوظاہر کرتی ہے جبکہ اِسی عرصے میں بینچ مارک %8.47 کم رہا۔

ميزان اسلامك أكم فند:

31 ارچ 2019ء کے مطابق میزان اسلامک انکم فنڈ کے خالص اثاثہ جات 2% کے اضافے کے ساتھ جون 2018ء کے 10,166 ملین روپے کے مقابلے میں 10,355 ملین روپے رہے ۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 53.59 روپے فی یونٹ کے مقابلے میں 10,355 (Ex-Div) روپے رہی جو کہ زیر جائزہ عرصہ کے دوران % 7.18 کے سالانہ منافع کو ظاہر کرتی ہے جبکہ ای عرصے میں بینچ مارک % 3.27 را یع کے مقابلے میں 1 اختتام پر اسلامی ادارہ جاتی صکوک میں فنڈ کا % 40، 10 سرٹیفکیٹ آف مشارکہ میں رکھے گئے اور خالص اثاثہ جات کے % 1 سلامی ونڈ دز میں مختص کیے گئے۔

میزان سوورن فنڈ:

31 مارچ 2019ء کے مطابق میزان سورن فنڈ کے خالص اثاثہ جات 22% تنزلی کے ساتھ جون 2018ء کے 2,121 ملین روپے کے مقابلے میں 1,654 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 52.72 روپے فی یونٹ کے مقابلے میں Ex-Div)53.80 روپے رہی جو کدز پر جائزہ عرصہ کے دوران % 5.99 کے سالانہ منافع کوظاہر کرتی ہے جبکہ ای عرصے میں بینچ مارک % 7.08 رہا عرصے کے اختتام پر محموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 2018ء کے اختتام پر محموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 52.72 روپے فی یونٹ کے مقابلے میں (Ex-Div)53.80 روپے رہی جو کدز پر جائزہ عرصہ کے دوران % 5.99 کے سالانہ منافع کوظاہر کرتی ہے جبکہ ای عرصے میں بینچ اختتام پر حکومت پاکستان اجارہ صکوک میں اور حکومت پر کستان کے ضافتی صکوک میں % 65 کی سرما یہ کاری کی اور جبکہ خالص اثاثہ جات کے % 10 سالامی میں س

ميزان كيش فند:

31 مارچ 2019ء کے مطابق میزان کیش فنڈ کے خالص اثاثہ جات 34% اضافے کے ساتھ جون 2018ء کے 9,921 ملین روپے کے مقابلے میں 13.260 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 52.60 روپے فی یونٹ کے مقابلے میں Ex-Div)53.16 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %7.19 کے سالانہ منافع کوظاہر کرتی ہے جبکہ اِسی عرصے میں بینچ مارک %3.07 رہا۔

میزان روزاندآ مدنی فنڈ: میزان روزاندآ مدنی فنڈ کا آغاز دسمبر 2018ء میں کیا گیااور 31مارچ 2019ء کو اِس کے خالص ا ثا ثدجات 8.080 ملین روپ تھے۔زیرجائزہ عرصہ کے دوران فنڈ نے 9.61% منافع فراہم کیا جبکہ اِی عرصے میں پینچ مارک 3.49% رہا۔

ميزان بيلنسد فند:

31 مارچ 2019ء کے مطابق میزان بیلینسڈ فنڈ کے خالص اثاثہ جات 17% تنزلی کے ساتھ 30 جون 2018ء کے 7,843 ملین روپے کے مقابلے میں 6,473 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 15.44 روپے فی یونٹ کے مقابلے میں 14.67 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %4.96 کے منفی منافع کوظاہر کرتی ہے جبکہ ایسی عرصے میں بینچ مارک %4.94 کم رہا۔

میزان فنانش پلاننگ فنڈ آف فنڈ ز ا گمریسیوا یکوکیشن پلان 18 مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات30 جون 2018ء کے 497 ملین روپے کے مقابلے میں 454 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران%6.87 منفی منافع فراہم کمیا۔

موڈریٹ ایلوکیشن فنڈ

31مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات30 جون 2018ء کے 309 ملین روپے کے مقابلے میں 229 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران %2.72 منفی منافع فراہم کما جبکہ پنچ مارک منفی %4.05 رہا۔

كنزرو يثيوا يلوكيشن فندر

31 مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 290 ملین روپے کے مقابلے میں 240 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %1.09 منافع فراہم کیا جبکہ بیخ مارک منفی %0.82 رہا۔

میزان ایسیٹ ایلوکیشن پلان-ا 31 مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات30 جون 2018ء کے 829 ملین روپے کے مقابلے میں 695 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران %8.60 منفی منافع فراہم کیا جبکہ پنچ مارک منفی %6.88 رہا۔

میزان اسٹرینجٹ ایلوکیشن فنڈ میزان اسٹرینجٹ ایلوکیشن پلان-ا 31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 1,945 ملین روپے کے مقابلے میں 1,343 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران %7.28 منفی منافع فراہم کیا جبکہ نچھارک منفی %6.72 رہا۔

میزان اسٹرینج کا ایکوکیشن پلان-**اا** 31مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 1,289 ملین روپے کے مقابلے میں 990 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران 6.48 منفی منافع فراہم کما جبکہ پنچ مارک منفی 6.69 رہا۔

میزان اسٹر پیچٹ ایکوکیٹن پلان-**III** 31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 1,423 ملین روپے کے مقابلے میں 1,170 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران 6.48 منفی منافع فراہم کیا جبکہ نﷺ مارک منفی 6.73 رہا۔

ميزان استريج الموكيش پان-IV 31مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات30 جون 2018ء کے 1,666 ملین روپے کے مقابلے میں 1,262 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران 6.50 منفی منافع فراہم کیا جبکہ نچٹمارک منفی 6.69 رہا۔

ميزان استريجك ايلوكيش پلان-٧ 31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 521 ملین روپے کے مقابلے میں 393 ملین روپے رہے۔ پلان نے زیرِ جائزہ عرصے کے دوران %6.49 منفی منافع فراہم کیا جبکہ بچ مارک منفی %6.75 رہا۔

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 1,365 ملین روپے کے مقابلے میں 1,258 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %2.06 منافع فراہم کیا جبکہ نچ مارک %0.22 رہا۔

ميزان اسٹري تي ايلوكيشن فنڈ - ا میزان کیپٹل پر یزرویش پلان-IV 31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 2,115 ملین روپے کے مقابلے میں 1,800 ملین روپے رہے۔ پلان نے زیر جائزہ سہ ماہی کے دوران %1.66 منافع فراہم کیا جبکہ بیخ مارک منفی %0.64 رہا۔

میزان کیپٹل پر یزرویشن پلان-V 31 مارچ2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 733 ملین روپے کے مقابلے میں 588 ملین روپے رہے۔ پلان نے زیرِ جائزہ سہ ماہی کے دوران %1.21 منافع فراہم کما جبکہ بنچ مارک منفی %0.66 رہا۔

میزان کیپٹل پر یزرویشن پلان-VI یہ پلان جولائی 2018ء میں شروع کیا گیا ادر 31 مارچ 2019ء پر اِس کے خالص اثاثہ جات 562 ملین روپے تھے۔پلان نے اِس عرصے کے دوران 1.44% منافع فراہم کیا جبکہ پینچ مارک منفی 1.21 رہا۔

یہ پلان تمبر 2018ء میں شروع کیا گیااور 31مارچ 2019ء پر اِس کے خالص اثا ثدجات 267 ملین روپے تھے۔ پلان نے اِس عرصے کے دوران %1.99 منفی منافع فراہم کیا جبکہ بینچ مارک منفی %0.98 رہا۔

میزان کیپٹل پر یزرویشن پان-VIII يد پلان دسمبر 2018ء ميں شروع کيا گيااور 31 مارچ 2019ء پر اِس كے خالص اثاثہ جات 153 ملين روپے تھے۔ پلان نے اِس عرصے كے دوران % 0.45 منفى منافع فراہم كيا جبكه پينچ مارك منفى %1.46 رہا۔

میزان کیپٹل پر یزرویشن پلان-VII

میزان کیپٹل پر یزرویش پلان-۱۱۱

ميزان كولذفنذ

31 مارچ 2019ء پر میزان گولڈ فنڈ کے خالص اثاثہ جات %19 اضافے کے ساتھ 30 جون 2018ء کے 243 ملین روپے کے مقابلے میں 289 ملین روپے رہے۔زیرِ جائزہ عرصے کے دوران فنڈنے %13.56 کے بیخ مارک کے مقابلے میں %12.07 کا منفی منافع فراہم کمایا۔

میزان تحقظ پیشن فنڈ ایم ٹی پی ایف 4 ذیلی فنڈ زیعنی ایکویٹ سب فنڈ ، ڈیبٹ سب فنڈ ، منی مار کیٹ سب فنڈ اور گولڈ سب فنڈ پر مشتل ہے۔31 مارچ 2019 ء کو اختتام پذیر ہونے والے عرصے کیلئے، ایکویٹ سب فنڈ نے %10.91 کا منفی منافع اور گولڈ سب فنڈ نے %11.91 کا منفی منافع فراہم کیا جبکہ ڈیبٹ اور منی مار کیٹ سب فنڈ ز نے بالتر تیب %6.16 اور %6.57 سالانہ منافع فراہم کیا۔ ہرایک سب فنڈ کی کار کردگی کا جائزہ ذیل میں دیا گیا ہے۔

ايكو يڻ سب فنڈ

ڈیبٹ سب فنڈ

31 مارچ 2019 کی کے مطابق ایکویٹی سب فنڈ کے خالص اثاثہ جات %11 تنزیل کے ساتھ جون 2018 ء کے 5,432 ملین روپے کے مقابلے میں 4,541 ملین روپے رہے۔31 مارچ 2019 کی کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیت 30 جون 2018ء کے 494.82 روپے فی یونٹ کے مقابلے میں 440.86 روپے رہی۔زیر جائزہ عرصہ کے دوران ایکویٹ سب فنڈ نے گزشتہ سال کی اس عرصے کے مطابق 431 ملین روپے کے مجموعی خسارے کے مقابلے میں 509 ملین روپے کا مجموعی خسارہ کیا۔

31 مارچ2019ء کے مطابق ڈیبٹ سب فنڈ کے خالص اثا ثدجات 5% تنڑلی کے ساتھ جون 2018ء کے 2,762 ملین روپے کے مقابلے میں 2,614 ملین روپے رہے۔ 31 مارچ2019ء کے اختیام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 20.52 روپے فی یونٹ کے مقابلے میں 230.73 روپے رہی۔زیر جائزہ عرصہ کے دوران ڈیبٹ سب فنڈ نے گزشتہ سال کی اسی عرصے کے مطابق72 ملین روپے کے مقابلے میں 160 ملین روپے کا مجموعی منافع کمایا۔

منى ماركيث سب فنذ

31 مارچ 2019ء کے مطابق منی مارکیٹ سب فنڈ کے خالص اثاثہ جات 75% اضافے کے ساتھ جون 2018ء کے 1,014 ملین روپے کے مقابلے میں 1,778 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 218.18 روپے فی یونٹ کے مقابلے میں 229.05 روپے رہی۔زیرِ جائزہ عرصہ کے دوران منی مارکیٹ سب فنڈ نے گزشتہ سال کی اسی عرصے کے مطابق 23 ملین روپے کے مقابلے میں محموعی منافع کمایا۔ مجموعی منافع کمایا۔

²ولڈسب فنڈ

31 مارچ 2019ء کے مطابق گولڈسب فنڈ کے خالص اثاثہ جات جون 2018ء کے 50 ملین روپے کے مقابلے میں 62 ملین روپے رہے۔31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 101.57 روپے فی یونٹ کے مقابلے میں 113.68 روپے رہی۔زیر جائزہ عرصہ کے دوران گولڈسب فنڈ نے گزشتہ سال کے اسی عرصے کے مطابق 6 ملین روپے کی مجموعی خسارے کے مقابلے میں 8 ملین روپے کا مجموعی منافع کمایا۔

توقعات(Outlook):

آئی ایم ایف پروگرم الطے چندماہ میں حتی شکل اختیار کر لینے کی توقع ہے جبکہ پچھ سیکروا کنا مک انڈ یکیٹرزیعنی اقتصادی اشار یے جیسے تجارت اور حسابات جار بیکا خسارہ نے بہتری کی علامات ظاہر کی ہیں۔ دوست مما لک کے ساتھ کئی ایک یا دداشت ہائے مفاہمت پہلے ہی مشاہدہ کی جا چکی ہیں اور ان یا دداشت ہائے مفاہمت کے تحت پیش دفت سے ملک کے اندر غیر ملکی سرما یہ کاری کے داخلے کا مشاہدہ ممکن ہو سکتا ہے۔ برآ مدات کی کمی کے مسائل کی غرض سے حکومت نے اقدامات کیے ہیں جس سے امید ہے کہ درمیانی اور طویل مدتی عرصے میں نتائے ظاہر ہوں گے۔ تاہم ، سود کی بلند تر شرحوں سے لملڈ کی غرض سے حکومت نے اقدامات کیے ہیں جس اثاثوں جیسے صص (ایکویٹیز) کیلئے سرمایہ کار کی خواہش ماند پڑ رہی ہے۔ ہم دیکھ چھ ہیں کہ سرمایہ کارا یکو بین خال ک مارکیٹ فنڈ ز کی طرف راغب ہور ہیں۔

بلندافراط زربھی سرماییکاروں کی قابل تصرّف آمدن کوکم کررہا ہےاورروپے کی قدر میں مزید کی غیرمکلی ادارہ جاتی سرماییکاروں کیلئے تشویش کاباعث ہے۔ ہم یقین رکھتے ہیں کہاسٹاک مارکیٹ اس کی موجودہ قیمتوں کی سطحوں پر پُرکشش ہوگی اورکسی بھی مثبت خبر سے سرمائے کا داخلہ شروع ہوکرا گلے مالی سال تک مثبت رفتار سے چلتارہے گا۔

اعتراف واظہار تشکر: ہم اس موقع کوغنیمت جانے ہوئے اپنے گرانقدر سرماییکاروں سے ان کے المیز ان انویسٹمنٹس پریقین کیلئے شکر بیادا کرتے ہیں جس سے بیہ پاکستان کے خجی شعبے میں سب سے بڑی ایسیٹ مینجنٹ کمپنی بن گئی ہے۔ہم ضابطہ کار،ایس ای سی پی اور ہمارے ٹرٹی ،سینٹرل ڈپازٹری کمپنی آف پاکستان سے بھی ان کی بھر پوراعانت ومدد کیلئے اظہار تشکر کرتے ہیں۔اس کے علاوہ میزان بینک کے اراکین شریعہ سپر وائزری بورڈ کا بھی اُن کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ میں اس کی بھر پی کستان سے بھی ان کی بھر پوراعانت ومدد کیلئے شکر رہی اور کرنا چاہیں گے۔

برائے وبجانب بورڈ

مورخه 18 ايريل 2019ء

محرشعيب، محاايف ات چيف ايگزيکٽيوآ فيسر



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful İslam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Nominee Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar Chairman Member Member

Chairman

Member

Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA Chairman Member Member 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

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

MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	lote	(Rupees	s in '000)
Assets Balances with banks	5	2,031,175	2,730,709
Investments	6	31,103,846	37,188,682
Receivable against conversion of units		19,997	98,887
Dividend receivable		183,966	150,745
Receivable against sale of investment		7,909	10.7379.477 (3177-1) 2
Deposits, prepayments, profit accrued and other receivables		21,179	22,332
Total assets		33,368,072	40,191,355
Liabilities			
Payable to AI Meezan Investment Management Limited			
- Management Company		135,685	195,109
Payable to Central Depository Company of Pakistan Limited - Trustee		3,231	3,805
Payable to Meezan Bank Limited		529	1,254
Payable to Securities and Exchange Commission of Pakistan		25,755	42,013
Payable on redemption and conversion of units		57,379	183,929
Payable against purchase of investments - net		109,027	16,430
Accrued expenses and other liabilities	7	653,961	634,161
Total liabilities		985,567	1,076,701
Net assets)	32,382,505	39,114,654
Contingencies and commitments	8		
Unitholders' funds (as per statement attached)	;	32,382,505	39,114,654
		(Number	of units)
Number of units in issue		570,580,856	617,631,854
		(Rup	ees)
Net assets value per unit	4	56.7536	63.3300

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

MEEZAN ISLAMIC FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months p March		Quarter ended March 31,			
		2019	2018	2019	2018		
	Note	(Rupees	in '000)	(Rupees	in '000)		
Income							
Net realised loss on sale of investments		(779,208)	(2,152,703)	(310,077)	(1.220,596)		
Dividend income		1,141,872	1,557,859	200,779	299,054		
Profit on saving accounts with banks		149,008	131,937	56,118	36,233		
2		511,672	(462,907)	(53,180)	(885,309)		
Net unrealised (diminution) / appreciation on re-measurement of					0.1-0225-5-01-5-5-12-5-2245		
investments classified as 'financial assets							
at fair value through profit or loss'	6.2	(3,694,820)	(3,349,247)	1,098,645	4,959,311		
Total income		(3,183,148)	(3,812,154)	1,045,465	4,074,002		
Expenses							
Remuneration to Al Meezan Investment Management Limited	i i	[] [i		
- Management Company		542,204	678,312	168,469	208,474		
Sindh Sales Tax on management fee		70,487	88,181	21,901	27,102		
Remuneration to Central Depository Company of Pakistan Limited							
- Trustee		27,861	34,666	8,670	10,670		
Sindh Sales Tax on trustee fee		3,622	4,507	1,127	1,388		
Annual fee to Securities and Exchange Commission of Pakistan		25,755	32,220	8,003	9,903		
Auditors' remuneration		601	522	121	100		
Charity expense		16,384	22,347	2,889	5,643		
Fees and subscription		3,102	4,900	1,011	1,460		
Legal and professional charges		1 i i i i i i i i i i i i i i i i i i i	45	2	27		
Brokerage expense		14,282	19,242	5,624	5,528		
Bank and settlement charges		2,464	2,890	919	740		
Printing charges		749	745	246	245		
Allocated expenses	11	27,110	33,916	8,423	10,424		
Selling and marketing expense	13	108,441	135,662	33,694	41,694		
Total expenses	.0	843,062	1,058,155	261,097	323,398		
Net (loss) / income for the period before taxation		(4,026,210)	(4,870,309)	784,368	3,750,604		
Taxation	14	æ		-	(e .)		
Net (loss) / income for the period after taxation		(4,026,210)	(4,870,309)	784,368	3,750,604		
Allocation of net income for the period							
Net income for the period after taxation		1	÷		2		
Income already paid on units redeemed		-	-		(#)		
		5	5 . 7	<u> </u>	<u></u>		
Accounting income available for distribution							
- Relating to capital gains	l l l	- 1	-	- 1	(+)		
- Excluding capital gains		<u>i</u>	1221	2	220		
ver ette mattalande 🖬 die Andrea Schrift 🖬 BAGOOCCE	10	ا ب			-		
					i.		

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

MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

			ths period h 31,	Quarter Marc	
		2019	2018	2019	2018
	Note	(Rupees	in '000)	(Rupees	in '000)
Net (loss) / income for the period after taxation		(4,026,210)	(4,870,309)	784,368	3,750,604
Other comprehensive income for the period					
Item that may be reclassified subsequently to Income Statement					
Net unrealised (diminution) / appreciation on re-measurement					
of investments classified as 'available for sale'		2	(478,236)	-	384,059
Total comprehensive (loss) / income for the period		(4,026,210)	(5,348,545)	784,368	4,134,663

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

MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Mar	ch 31,	10	March 31,					
			019				18			
	Capital Value	Undistributed income / (loss)	Unrealised appreciation/ (diminution)	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (dimunition)	Total		
	359101101101101	Rupee	s in '000			Rupees	in '000			
Net assets at the beginning of the period as previously reported (Audited)	32,024,698	6,467,562 622,394	622,394 (622,394)	39,114,654	38,815,070	14,556,642	1,480,997	54,852,709		
Change in accounting policy - note 4.3	32,024,698	7,089,956	(022,354)	39,114,654	38,815,070	14,556,642	1,480,997	54,852,709		
Issue of 279,078,910 units (March 31, 2018: 337,198,955 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of loss	17,674,067 (840,068)			17,674,067 (840,068)	25,765,372 (2,844,320)		- 1	25,765,372 (2,844,320)		
- Element of loss Total proceeds on issuance of units	16,833,999		<u> </u>	16,833,999	22,921,052	لينسا	البنيا	22,921,052		
Redemption of 326, 129, 908 units (March 31, 2018; 434, 745, 187 units)										
- Capital value (at net asset value per unit at the beginning of the period)	20,653,807			20,653,807	33,218,880		· ·]	33,218,880		
- Element of loss	(1.113,869) 19,539,938			(1,113,869) 19,539,938	(3,999,760) 29,219,120			(3,999,760) 29,219,120		
Total payments on redemption of units	1188645840640	14 000 0100			- DECRETOTE C		1170 0001			
Total comprehensive loss for the period Distribution of cash dividend	*	(4,026,210)		(4,026,210)	380 140	(4,870,309)	(478,236)	(5,348,545)		
Net loss for the period less distribution	<u> </u>	(4,026,210)	· · · · ·	(4,026,210)	- <u>-</u>	(4,870,309)	(478,236)	(5,348,545)		
Net assets at end of the period	29,318,759	3,063,746	(H)	32,382,505	32,517,002	9,686,333	1,002,761	43,206,096		
Undistributed income brought forward as previously reported (Audited) - Realised income - Unrealised (loss) / income	,	12,814,144 (6,346,582) 6,467,562				9,383,822 5,172,820 14,556,642	e.			
Change in accounting policy - note 4.3		622,394								
Undistributed income brought forward		7,089,956				14,558,642				
Accounting income available for distribution - Relating to capital gains			1							
- Excluding capital gains										
Net loss for the period after taxation		(4,026,210)				(4,870,309)				
Distribution during the period										
Undistributed income carried forward		3,063,746				9,686,333				
Undistributed income carried forward										
- Realised income - Unrealised loss		6,758,566 (3,694,820)				13,035,580 (3,349,247)				
- Offealised ross		3,063,746				9,686,333				
		(Rupees)				(Rupees)				
Net assets value per unit at beginning of the period Net assets value per unit at end of the period		63.3300 56.7536				76.4100				
		-								

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ISLAMIC FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months p March	
	2019	2018
	(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES Net loss for the period after taxation	(4,026,210)	(4,870,309)
Net loss for the period after taxation	(4,020,210)	(4,070,309)
Adjustments for:		
Net unrealised diminution on re-measurement of		
investments classified as 'financial assets		
at fair value through profit or loss' - net	3,694,820	3,349,247
	(331,390)	(1,521,062)
Decrease in assets		
Investments - net	2,390,016	5,858,710
Dividend receivable	(33,221)	(47,083)
Receivable against sale of investment	(7,909)	5
Deposits, prepayments, profit accrued and other receivables	1,153	14,131
	2,350,039	5,825,758
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited -		100.00.0
Management Company	(59,424)	(32,834)
Payable to Central Depository Company of Pakistan Limited - Trustee	(574)	(1,174)
Payable to Meezan Bank Limited	(725)	(6,656)
Payable to Securities and Exchange Commission of Pakistan	(16,258)	(10,567)
Payable against purchase of investments (net)	92,597	(54,653)
Accrued expenses and other liabilities	19,800 35,416	(208,588) (314,472)
	35,410	(314,472)
Net cash generated from operating activities	2,054,065	3,990,224
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	16,912,889	24,152,907
Dividend paid		(345,340)
Payment against redemption and conversion of units	(19,666,488)	(29,277,272)
Net cash used in financing activities	(2,753,599)	(5,469,705)
Net decrease in cash and cash equivalents during the period	(699,534)	(1,479,481)
Cash and cash equivalents at beginning of the period	2,730,709	4,345,208
Cash and cash equivalents at end of the period	2,031,175	2,865,727

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

MEEZAN ISLAMIC FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Islamic Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah principles.
- 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) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The JCR VIS has maintained the asset manager rating of the Management Company to AM1. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 period ended June 30, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.
- 4.3 SECP vide notification dated February 14, 2019 modified the effective date for applicability of IFRS 9: "Financial Instruments" in place of IAS 39: "Financial Instruments: Recognition and Measurement" from reporting period / year ending on or after June 30, 2018 to June 30, 2019. Earlier application however, is permitted. As permitted, the Fund applied earlier adoption and adopted IFRS 9 effective from July 01, 2018. Consequently, on adoption of IFRS 9 all investments in equity instruments which were previously classified as "available for sale" have been transferred / redesignated as FVPL.

The Fund has adopted modified retrospective restatement for adopting IFRS-9 and accordingly, all changes arising on adoption of IFRS-9 have been adjusted at the beginning of the current period.

There is no impact on the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement.

			March 31, 2019	June 30, 2018
			(Unaudited)	(Audited)
5.	BALANCES WITH BANKS	Note	(Rupees	in '000)
	In current accounts		35,091	44,150
	In saving accounts	5.1	1,996,084	2,686,559
			2,031,175	2,730,709

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 10.80% per annum (June 30, 2018: 2.00% to 6.60% per annum).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
÷	INVESTMENTS	Note	(Rupees	in '000)
	Investments - 'at fair value through profit or loss'	6.2	31,103,846	34,063,436
	Investments - 'available for sale'	6.1		3,125,246
			31,103,846	37,188,682

6.1 During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs. 3,125.246 million have been reclassified from 'Available for sale' category as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 4.3).

6.2 Held for trading - shares of listed companies

6.

		Transfore									Patt	entage in relat	93.50
Name of the investoe company	As at July 1, 2019	from "Available for eals" extegory epum adoption of UFRS 9	As at July 1, 2015 - Adjunted	Purchases during the period	Bonus / Right inste	Sales during the partod	An at Narch 31, 2919	Carrying volue es at Warch 31 2019	Warket volue os at Warch 31, 29%	Unrealised gain / (loae) as at Warch 31, 2018	Nat exsets of the Fund on the basis of market value (6.1.4)	Total market value of investments	Paid-up capital o invester compan (with fac value of investment
			******		un ber of shar	**			Eupiees in '000	Į	1	······X-····	
ectors / companies			15							2			
utomobile accomptor													
onte Atlas Cars (Polisian) (Imited	2,500,200	233,700	2732.900	145.500		964,000	1959,400	007.310	470(178	(57,90)	145	151	147
handhors inductives Limited (note 6.2.2)	364 000	2	354,000	10,200	374,000	\$0,990	/06302	230730	2194	(109.536)	237	0.38	151
Hat Tractors Limited	15,500		16,900	840		36,600	8190	96.411	72,624	(23.787)	0.22	0.23	0.18
er Sanki Meter CompenyLimited	10.705	- ×	10 200	95 000	÷	29,000	33,703	BOB7	3 244	57	9.05	0.05	0.04
utomobile parts and accessories											1.01	6.0	4.40
andnava hissan Limited	1742 572		1742,972	\$2,000	1	1403,830	299.372	53,025	21249	(317)6	0.07	0.07	051
he General Tyre and Robber											-ean		
Concern of Pakistan United pote 6221	101600		109.600		27.720	07.00	223	22	U	10	1.1	- 2	
hat Limited on the 62 ft	7	2	î.	- 20,	2		7	2	3	12			_
Nemicola													
ngro Flatymer & Chemicals Emited (note 52.2	2,403 507		12,403,500	6500.925	4 566,795	\$205,500	15,665,721	504.521	605,297	100.078	157	195	185
Periodan United	1074 10	76	1074.25	69,400		2,650	1211035	949 728	534.4 1	(95.310)	2.48	259	111
atte Chemicals Pavasan Landed			1.1.1.1.1	1000			1000	14	- 11	1.00	1.		
tera Chemice's industries Limited	33.500		30,500	+	+	÷.	10,500	1523A	9,60	(2064)	8.03	8.03	Q.14
tar9 Percxide Limited	263			660,000	4	660,000				14			
											4.38	4.57	1.28
entent							24946.00	0.0005		Contract of the second			
ttock Cement Company Limited	- 355			178,200		53	220.200	34,820	24185	(0732	0.07	2,05	0.20
heret Cemert Company Limited	8,437,212		E,437.212	in the second		2.18,500	4.325,712	420.589	EP(74)	(\$5248)	0.64	0,57	1.45
G. Khan Cemert Compeny Limited	6,054,822	-	8.054.822	641400		1,305,050	1,553,222	400,945	305.897	(94.046)	0.95	8.99	682
ewan Cement CompanyEmiliat	259000	5	249/000	*	53	2.6 9:000		18	12		S.		
sup Cement Company Limited	2,000	1.0	2,000	559,500	10000	31030	002.000	11620	10 588	(1034	808	6.03	0.04
that Cement Company United (note 6.2.2)	3,352,500	1226	3352500		1005.755	424,430	3,833,855	372.445	337.642	(\$4773)	134	109	58
esky Cemant Licridat)	5,077,629	279.000	5356.629	#35.300		5-89,700	5,742,929	2,680,377	749.552	(421025)	75年	291	178
spie Leet Cement Factors Limited	2,276,500	+	2276500	4.545.500	÷.	100,000	3618500	05.067	08,291	(00.710	0.42	0.40	0.55
ipneer Camert Limited	10.953.300		105883300			3.82,500	7.850.600	357.858	272972	10436	0.84	0.88	245

Name of the investor company	As at July 1, 2619	TianeTere ficom "Available for eate" eategory upon adoption of UFR5 8	A e st July 1, 20 S = Adjunted	Putchases during the period	Borus (Right issue anther of star	Sales during the peticd	As at Warch 31,2018	Carrying ration an at Worth 31 2016	Market value as at Warch 31, 23%	Univaliand gain / (inse) as at March 31,2019	Perc Net useele of the Fund on the basis of market value (6.1.4)	entage in relat Tatal market value of investmente	Paid-up capital of investee company (with face value of investment)
Paper and Board Chest Packaging Limited (Ista 6.2.2) Century Paper & Board Mile Packages Limited	344,612 509 1614,053	2,027850	344,815 500 3,541,503	336 500 96,000	51721	166.500	732.84 509 2575850	04,589 32 1246,00	13363 25 976363	(728) (7) (27)(27)	632 200	0.33 3.4	149 734
Technology and communication Associator Limited Netsul Technologies Limited Parietan Technologies Limited	25000	+16	25,000	102,500 1722,200	1: 1: 4:	45,000 960,200	(179-50) 740,000	78.21 63,268	75,91 (0,354	(3923) (2.90)	2.34 0.6	2,47 0,24 0,10	4,77 6,79 6.02
Limited "A" Bystema Limited	452:00	2	652,000	100000 104000	8	420,000	\$21,000 590,000	534 00.572	909 63,474	(25) 2502	0.20	0.20	058
Refinety Attack RefineryLimited (role 6.2.2) National HolearyLimited Periodan Refinery Limited	54.600 83.55	51	\$4.400 19.315	101400 1000 2.500	207	\$6,000 90.326	101000 	20147 	11.005 	(2.442) (59)	0.03	100 	0.09
N incellanes an Shife international Hospitals Cantes	58		88	*	*	5	85	28	22	(2			17
Continential Banks Mecono Bank Linnad (note 6,2,2) Ian associate of the Fund) Bankistani Pakistan Linnat		677 875	577 875	00000	67.567	1958.530	578534 475	590.101 10	665.580 11	75/CS	206	21	0.67
Dill and Gas Warksting Companies Attack Petrakam Unite()(dts522) Hescol Petrakam Unite()(dts522)	327 579 960 397	ŝ	227,579 940,397	27.540 480.200	6555 272,349	Ye,400	420.634 (404.546	206.625 376.638	67.623 2.4962	(19.002) (164.547	0.63 0.65	0.54 0.58	0.42 0.90
 Noch Lutricems Limited. Pessister State OL Company Limited (Incle 8 22); Sal Souther Gas Pipelines Limited Sul Norther Gas Pipelines Limited. 	2.036.500 4.153.727 (603.500 9.258.200	1787.400	2016500 5-971127 1693,500 9(298,500	01200 462300 13563000	146725	1005.500 1499-300 850.000 1909.000	5,72(752 1,355500 11,707,305	158.202 42.90 196.315	12369,828 28,828 879,236	(281274) (3,6%) (270,480)	142 009 172	198 0.07 2.63	148 0.15 185
Oil and Gas Exploration Companies Oil and Gas Exploration Companies Classific Construction Concernation	25,784,700		25784 700	1154-902		9562,700	9.856.900	107628	2922508	(\$3,510)	7.80	8.12	4.78 2.45
Panistari Olifeida Limitati (rote 5.2.2) Pakistari Patroleum Limitati (rote 5.2.2) Mari Petroleum Company Limitati (rote 5.2.2)	2620597 2620597 8530958 1975829	46800	25.184,000 3,038,97 9,530,960 1975,820	243,400 5,891600 26,840	595,439 1445,592 200,338	271050 992,000 10160	2,406,590 1,406,638 6,669,732 2,10,838	2009.02 2007.301 2390.048	1922 505 (01:505 1996 551 2425 500	(397,227) (261548) (261548)	902 298 805 810 3187	1 11 5 20 8 45 52,35	0.46 127 0.69 174 4,16
P harman acautica la Absort (aborotories (P skister) Limited ACP (united Glass Smithkine Patistan Limite) Glass Smithkine Consumer	562,250 5,623,500 50,316	2 	562360 5625500 50,816	6,900 290,000 00,500	-	363,650 463,300 45,000	205.600 5.450.500 06.316	140.468 442.889 965	0108 464265 835	(0356 (1880 (180	0.40 143	842 349	025 195 0.09
High consider Controller High consider Products Limited High considerations Limited The Sente Company Limited mate 8.2.25	41226 728 1.224 128	201207	411256 326 3.465,775	42.200 491000	unia.	955.200	208,656 726 3,662,579	552/1 298 1023-352	59.209 245 84 (381	(15.906 (52) (182.011	9/6 1/6 4.16	2.46 2.71 5.07	0.32
Power Generation and Distribution The MA-Power Company Limited X-Bactric Limited (IC2 N	6.738.71 1119.50)	6377400	7,15.616 101-09-500	906 500 9.277 500	4) 4)	1076,000 6,293,600	16,965,116 162,793,500	1559,847 1045,510	1244552 0213 S	(315,796) (11,854)	184 3.16 7.96	400 229 7.28	147 0.95 2.13
Cable & Electrical Goods Pax Bestron Limited	1/50	2	1550	5.500	\$	2	7,160	45	263	152	S	1 S	12
Fertilizer Devoor Hercues Corporation Limited Engra Corporation Limited (sole 6.2.3) Engra Fertilizen Limited	4,503,400 9,910,007 311274,200	6000	4505400 696,007 312/4200	677,200 267,800 174,500	1000	2.344,000 1574,300 6.487,000	2,838,505 8,408,707 24,95(700	319,779 2,706,220 1,669,903	36654 2997047 1766070	44,316 10,827 (83,800)	12 170 552 11.34	117 ±01 ±74 15,97	0.59 104 197 4.19
Engineering Annu Steps Limitet Crescert Steel & Atest Products Limitet	70 605	2	70.650	300.000	2	300.000	2	1.0	- 25		1.985	1.571	
Infernational Industries Limited Informational State Limited Mugnetional State Industries Limited KISB Futtipe CompanyLimited	737,400 2,968,000 555,000 79,900	1.12	737,400 2948,000 666,000 79,900	342,000 716,800 2,000	10404	17 1500 565 000	119,400 30,0,300 79,800	229.950 295.590 	1993 192750 12045	(9553) (\$2,640) (\$0,327)	647 090 004	545 052 0.94	0.93 0.60 0.67
Food and Personal Care Products Al-Stateer Corporation Limited Al-Tates Limited	60,741	1	52,7#3	1068-512	3	872 000	60,741 97,632	1855 2032	1592	(563) 684	1.87 001	111	2.25 0.04 0.07
Engra Foods Limited National Poods Limited (note 6.2.1)	W.221	3	#221	3.500 97.00	*		97721 97.00	1586 35949	172 5 57 260	(350) 311	0.12 0.13	0.11	0.E 0.27
Vanespati & Allied Industries UnityFoods (united	169.000	3	158000	5,226,000	*	2 65,000	4,222,505	\$2.578	54,201	(76312)	0.7	¢٣	249
Vanespati & Ailied Industries Tang Gass Industries Ltd	:(*)			575500			575.502	35,738	9175	2537	0.6	2.9	0.78
Textile and Apparel Intercop Limited	36	2		1.636.000	43	-	7.550.000	362665	352565	54	129	30	0.08
Textile Composite Fergettils Wils United Kehroot Textie Wils United Nichel Wils United	2,0% 1991400	B4000	25% 4095,400	2 291500 171500 1785, 00	*	546,600 291,000 360,800	1556,000 572,514 5,514,700	116566 25:317 774,857	9 (737 25 669 742 331	57.001 (128) (32.568)	053 008 229 2.90	0.55 0.06 2.38 3.01	0.45 0.8 157 2.21
Rights Shares UnityFoods united Rights			5	10,430,647	*	*	0,410,447	2	303	25058	0.08	0.09	278
="SMNG													

Total

34,798,665 31,82,845 (2,694,820)

- 6.2.1 All shares have a nominal value of Rs 10 each except for the shares of Thal Limited and National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.2.2 Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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, 2018.

6.2.3 Investments include 1,000,000 shares of Engro Corporation Limited, having market value of Rs 327.23 million as at March 31, 2019 (June 30, 2018: Rs. 313.86 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.	ACCRUED EXPENSES AND OTHER LIABILITIES		March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	340,482	340,482
	Charity payable		32,807	29,281
	Withholding tax and Capital gain tax payable		4,647	5,213
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on management fee	7.2	231,866	224,672
	Provision for Federal Excise Duty and related Sindh Sales Tax on			
	sales load	7.2	32,609	31,217
	Sales load payable		11	11
	Sindh Sales Tax on sales load payable		1	1
	Auditors' remuneration		512	630
	Zakat payable		711	185
	Printing expenses payable		936	321
	Shariah advisory fee payable		1,372	2,148
	Brokerage Payable		8,007	
			653,961	634,161

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2019, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.60 / 1.05% (June 30, 2018; Re 0.55 / 0.87%)

7.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 255.889 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.45 (June 30, 2018: Re 0.41) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

March 31

Juna 30

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

	2019	2018
	(Unaudited)	(Audited)
	(Rupees	in '000)
Al Meezan Investment Management Limited		
- Management Company		
Remuneration payable	55,482	65,700
Sindh Sales Tax on management fee payable	7,213	8,541
Sales load payable	511	2,636
Sindh Sales Tax and on sales load payable	66	343
Allocated expenses	2,774	3,285
Selling and marketing expense payable	69,639	114,604
Investment of 4,022,939 units (June 30, 2018: 7,290,007 units)	228,316	461,676
	27	

	March 31, 2018 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Meezan Bank Limited	100.100	
Bank balance	138,488	514,696 482
Profit receivable on saving accounts Sales load payable	1,404	1,110
	61	1,110
Sindh Sales Tax on sales load payable		47
Investment in 6,719,634 shares (June 30, 2018: 577 shares) Investment of 12,475,049 units (June 30, 2018: 12,475,049 units)	665,578 708,004	790,045
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,859	3,367
Sindh Sales Tax on trustee fee payable	372	438
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 180,189 units (June 30, 2018: 180,189 units)	10,226	11,411
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Investment of 6,000,456 units (June 30, 2018: 5,893,702 units)	340,547	373,276
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan	7575-2312-2727-231	1020000000
Investment of 2,050,775 units (June 30, 2018: 2,444,911 units)	116,389	154,836
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan Investment of 1,022,596 units (June 30, 2018: 1,116,559 units)	58.036	70,712
investment of 1,022,040 diffes (June 30, 2016, 1,110,034 diffes)	36,030	10,112
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investment: nil (June 30, 2018: 3,990,160 units)		252,697
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 4,595,474 units (June 30, 2018: 16,154,958 units)	260,810	1,023,093
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 5,143,090 units (June 30, 2018: 7,263,762 units)	291,889	460,014
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 13,447,680 units (June 30, 2018: 15,057,857 units)	763,204	953,614
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 14,467,844 units (June 30, 2018: 17,367,260 units)	821,102	1,099,869
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 4,240,268 units (June 30, 2018: 4,968,509 units)	240,650	314,656
Directors and executives of the Management Company		
Investment of 4,056,154 units (June 30, 2018: 6,611,012 units)	230,201	418,675

	Nine months period end March 31,	
	2019	2018
	(Rupees i	and the second second
Al Meezan Investment Management Limited - Management Company	(Rupees i	1 000)
Remuneration for the period	542,204	678,312
Sindh Sales Tax on management fee	70,487	88,181
Allocated expenses	27,110	33,916
Selling and marketing expense	108,441	135,662
Units issued: 3,275,683 units (March 31, 2018: 2,337,684 units)	207.000	150,116
Units redeemed: 6,542,751 units (March 31, 2018: 7,559,016 units)	400,000	500,000
Meezan Bank Limited		
Profit on saving accounts	2,262	2,251
Shares purchased: 10,510,000 shares (March 31, 2018: 585,500 shares)	931,422	42,735
Shares sold: 3,958,500 shares (March 31, 2018: 5,071,000 shares)	363,835	377,237
Bonus issue: 167,557 shares (March 31, 2018: nil)		
Right issue: nil (March 31, 2018: 302.410 shares)		15,121
Dividend income	15,014	11,120
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	27.861	34,666
Sindh Sales Tax on trustee fee	3,622	4,507
CDS charges	595	855
oba dialges		035
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: 573,686 units (March 31, 2018: 1,287,386 units)	34,230	88,975
Units redeemed: 466,932 units (March 31, 2018: 899,078 units)	27,750	60,870
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: 204,756 units (March 31, 2018: 702,797 units)	11,768	46,218
Units redeemed: 598,892 units (March 31, 2018: 799,778 units)	36,000	53,000
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Units issued: 227,282 units (March 31, 2018: 318,899 units)	13,344	21,126
Units redeemed: 321,245 units (March 31, 2018: 499,443 units)	19,300	33,175
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: nil (March 31, 2018: 5,743,873 units)		396,000
Units redeemed: nil (March 31, 2018: 19,161,670 units)		1,358,883
Meezan Financial Planning Fund of Funds - MAAP - IV		01.000
Units issued: nil (March 31, 2018: 1,265,749 units)	249.454	84,000 405,710
Units redeemed: 3,990,160 units (March 31, 2018: 5,908,746 units)	249,404	403,710

		Nine months period ended March 31,		
	2019	2018		
	(Rupees i	n '000)		
Meezan Strategic Allocation Fund - MSAP - I				
Units issued: 4,459,896 units (March 31, 2018: 3,435,307 units)	267,000	229,000		
Units redeemed: 16,019,380 units (March 31, 2018: 8,969,179 units)	970,745	601,770		
Meezan Strategic Allocation Fund - MSAP - II				
Units issued: 735,631 units (March 31, 2018: 2,169,030 units)	42,000	144,000		
Units redeemed: 2,856,303 units (March 31, 2018: 4,931,946 units)	171,810	328,100		
Meezan Strategic Allocation Fund - MSAP - III				
Units issued: 1,015,920 units (March 31, 2018: 2,518,261 units)	58,000	167,000		
Units redeemed: 2,626,080 units (March 31, 2018: 5,003,936 units)	157,450	330,040		
Meezan Strategic Allocation Fund - MSAP - IV				
Units issued: 1,208,616 units (March 31, 2018: 8,440,067 units)	69,000	577,007		
Units redeemed: 4,108,032 units (March 31, 2018: 7,266,737 units)	247,050	480,260		
Meezan Strategic Allocation Fund - MSAP - V				
Units issued: 227,685 units (March 31, 2018: 6,593,519 units)	13,000	434,838		
Units redeemed: 955,926 units (March 31, 2018: 1,625,010 units)	57,461	110,000		
Directors and executives of the Management Company				
Units issued: 594,221 units (March 31, 2018: 2,589,514 units)	36,395	167,185		
Units redeemed: 3,149,079 units (March 31, 2018: 2,029,869 units)	187,037	134,028		

10. 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.

10.1 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019					
	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'	31,103,846	12	Ξ.	31,103,846		
Financial assets - 'Available for sale'	•;					

		As at June 30, 2018					
	Level 1	Level 2	Level 3	Total			
ASSETS		(Rupees	in '000)				
Financial assets 'at fair value through profit or los	is'						
Shares of listed companies - 'ordinary shares'	34,063,436		8	34,063,436			
Financial assets - 'Available for sale'	3,125,246	÷.,		3,125,246			

11. ALLOCATED EXPENSES

As per regulation 60 of the NBFC Regulations, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

12. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the half year ended March 31, 2019 is 3.11% which include 0.38% representing government levy and SECP fee.

13. SELLING AND MARKETING EXPENSES

SECP vide a Circular No.40 of 2016 dated December 30, 2016 (later amended via circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds), initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expenses shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged at the rate of 0.4% of net assets of the Fund, being lower than actual expenses incurred.

14. 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.

15. GENERAL

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

16. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



Al Meezan Mutual Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Chairman Mr. Arshad Majeed Member Mr. Naeem Abdul Sattar Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar Chairman Member Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

 Mr. Atif Azim
 Chairman

 Mr. Ariful Islam
 Member

 Mr. Naeem Abdul Sattar
 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited AI Baraka Islamic Bank B.S.C (E.C) Askari Bank Limited - Islamic Banking Bank AI Habib Limited -Islamic Banking Bank AI Falah Limited Bank Islamic Bank Pakistan Limited Pubai Islamic Bank Pakistan Limited Faysal Bank Limited -Islamic Banking Habib Bank Limited -Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Management Limited Meezan Bank Limited

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

AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Assets			
Balances with banks	5	400,110	440,313
Investments	6	5,759,165	6,555,048
Receivable against sale of investments - net		13,445	
Receivable against conversion of units		4,797	6,503
Dividend receivable		27,423	19,091
Deposits, prepayments, profit accrued and other receivables		12,547	8,445
Total assets		6,217,488	7,029,400
Liabilities			
Payable to AI Meezan Investment Management Limited -			
Management Company		26,223	33,696
Payable to Central Depository Company of Pakistan Limited - Trustee		680	747
Payable to Securities and Exchange Commission of Pakistan		4,717	7,236
Payable to Meezan Bank Limited		155	199
Payable on redemption and conversion of units		9,560	19,411
Payable against purchase of investments - net		28,470	() - ()
Accrued expenses and other liabilities	8	108,803	99,184
Dividend payable		4,917	4,917
Total liabilities		183,524	165,390
Net assets		6,033,964	6,864,010
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		6,033,964	6,864,010
		(Number	of units)
Number of units in issue		382,020,076	388,711,880
		(Rup	ees)
Net assets value per unit		15.7949	17.6583

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

AL MEEZAN MUTUAL FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months p March		Quarter March	방법 방법 전 전 전 전
		2019	2018	2019	2018
	Note	(Rupees	in '000)	(Rupees i	n '000)
Income		(404 400)	(000 400)	(70 400)	(000.004)
Net realised loss on sale of investments Dividend income		(161,129)	(326,198)	(76,180)	(208,001)
		213,963	274,659	35,947	56,103
Profit on saving accounts with banks		23,645	17,646	8,193	5,422
Net unrealised diminution / (appreciation) on re-measurement of investments classified as		76,479	(33,893)	(32,040)	(146,476)
'financial assets at fair value through profit or loss'	6.3	(658,022)	(416,553)	237,731	814,816
Total loss / (income)		(581,543)	(450,446)	205,691	668,340
Expenses					
Remuneration to AI Meezan Investment Management			1. Co	i an	
Limited - Management Company		99,305	115,998	31,136	36,208
Sindh Sales Tax on management fee		12,910	15,080	4,048	4,707
Allocated expenses	10	4,965	5,800	1,557	1,810
Remuneration to Central Depository Company of Pakista	n	10		2582	
Limited - Trustee		5,716	6,551	1,803	2,057
Sindh Sales Tax on trustee fee		743	852	234	268
Annual fee to Securities and Exchange Commission of				10-35-34-	27 June 200
Pakistan		4,717	5,510	1,479	1,720
Auditors' remuneration		618	628	146	146
Charity expense		3,023	3,694	442	930
Fees and subscription		647	730	212	215
Legal and professional charges		÷ 1	27	с÷.	27
Brokerage expense		3,549	2,721	1,565	782
Printing expense		-	110	2.40	2 - 5
Selling and marketing expenses	12	19,861	23,200	6,227	7,241
Bank and settlement charges		613	1,129	230	285
Total expenses		156,667	182,030	49,079	56,396
Net (loss) / income befor taxation		(738,209)	(632,476)	156,613	611,944
Taxation	13			11	-
Net (loss) / income for the period after taxation		(738,209)	(632,476)	156,613	611,944
Allocation of net income for the period					
Net loss for the period after taxation		2	2		14
Income already paid on units redeemed		24 12	2		-
		<u> </u>	-	-	•
Accounting income available for distribution					
- Relating to capital gains				15	25
 Excluding capital gains 		Ξ.	5 <u>B</u> 1	74-	<u>1</u>
			-		

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

For AI Meezan Investment Management Limited (Management Company)

AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period March 31,		Quarter Marci	-
	2019 2018 (Rupees in '000)		2019 (Rupees	2018 in '000)
Net (loss) / income for the period after taxation	(738,209)	(632,476)	156,613	611,944
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'		(195,562)		141,151
Total comprehensive (loss) / income for the period	(738,209)	(828,038)	156,613	753,095

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine month	s period ended	March 31, 201	9	Nine	months period	ended March 31.	2018
		-(Rupees in '0	00)			(Rupee	s in '000)	
	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total
Net assets at the beginning of the period as previously	5,302,941	1,361,518	199,551	6,864,010	6,094,141	2,436,842	548,482	9,079,46
reported (Audited) Change in accounting policy - (note 4.3)		199,551	(199,551)					
Net assets at the beginning of the period	5,302,941	1,561,069	(188,551)	6,864,010	6,094,141	2,436,842	548,482	9,079,46
ssuance of 88,423,094 units (2018: 67,898,720 units)			11 2				2	
 Capital value (at net asset value per unit at the beginning of the period) 	1,561,402		14 C	1,561,402	1,435,379			1,435,37
- Element of loss	(71,000)		:• :•0	(71,000)	210,037			210,03
Total proceeds on issuance of units	1,490,402		99 C	1,490,402	1,645,416	-	-	1,645,41
Redemption of 95,114,898 units (2018: 108,587,046 units) - Capital value (at net asset value per unit at the		1				1	I I	
beginning of the period)	1,679,567	34	÷	1,679,567	2,295,530			2,295,53
Element of income Total payments on redemption of units	(97,328) 1,582,239		*	(97,328) 1,582,239	52,343 2,347,873	*	•;	52,34 2,347,87
						100000000000000000000000000000000000000		
otal comprehensive loss for the period Distribution during the period		(738,209)	2	(738,209)	1	(632,476)	(195,562)	(828,03
Net loss for the period less distribution	*	(738,209)	147	(738,209)	•	(632,476)	(195,562)	(828,03
Net assets at end of the period	5,211,104	822,860	199,551	6,033,964	5,391,684	1,804,366	352,920	7,548,970
Undistributed income brought forward (As previously reported - Audited) - Realised income - Unrealised loss Change in accounting policy - (note 4.3) Undistributed income brought forward		2,209,183 (847,665) 1,361,518 199,551 1,561,069	-			3,668,211 (1,231,369) 2,436,842 	•	
Accounting income available for distribution - Relating to capital gains		12				8	ľ	
- Excluding capital gains			1				sc	
Net loss for the period after taxation		(738,209)				(632,476)		
Distribution during the period		÷				2		
Indistributed income carried forward		822,860				1,804,366		
Indistributed income carried forward -Realised income -Unrealised loss		1,480,881 (658,022) 822,860 (Rupees)				2,220,919 (416,553) 1,804,366 (Rupees)	•	
Net assets value per unit at beginning of the period		17.6583				21.1400	r.	
Net assets value per unit at end of the period		15.7949				19.4169		
The annexed notes 1 to 16 form an integral part of this conden	sed interim financial st	atements						

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

AL MEEZAN MUTUAL FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months period ended March 31,		
		2019	2018	
	Note	(Rupees in	n '000)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period after taxation		(738,209)	(632,476)	
Adjustments for:				
Net unrealised diminution on				
re-measurement of investments classified as				
'financial assets at fair value through profit or loss'		658,022	416,553	
	2	(80,187)	(215,923)	
Decrease/ (increase) in assets				
Investments - net		137,861	633,859	
Receivable against sale of investments - net		(13,445)	(7,071)	
Dividend receivable		(8,332)	(15,576)	
Deposits, prepayments, profit accrued and other receivables		(4,102)	4,968	
		111,982	616,180	
(Decrease) / Increase in liabilities	8			
Payable to AI Meezan Investment Management Limited -			21. -	
Management Company		(7,473)	(3,892)	
Payable to Central Depository Company of Pakistan Limited - Trustee		(67)	(161)	
Payable to Meezan Bank Limited		(44)	(460)	
Payable to Securities and Exchange Commission of Pakistan		(2,519)	(1,843)	
Payable against purchase of investments - net		28,470	(10,550)	
Accrued expenses and other liabilities		9,619	(25,127)	
		27,985	(42,033)	
Net cash generated from operating activities	35	59,779	358,225	
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	7	1,492,108	1,651,934	
Dividend paid			(37,232)	
Payment against redemption and conversion of units		(1,592,090)	(2,352,100)	
Net cash used in financing activities	3	(99,982)	(737,398)	
Net decrease in cash and cash equivalents during the period	54	(40,203)	(379,173)	
Cash and cash equivalents at beginning of the period		440,313	804,059	
Cash and cash equivalents at end of the period	5	400,110	424,886	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

AL MEEZAN MUTUAL FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies and Notified Entities Regulations (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long-term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. The objective of the Fund is to provide the maximum total return to the unitholders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by prevailing rules and regulations. 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.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.4 The JCR VIS has maintained the asset manager rating of the Management Company to AM1. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title of the assets of the Fund is held in the name of CDC as a Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.
- 4.3 SECP vide notification dated February 14, 2019 modified the effective date for applicability of IFRS 9: "Financial Instruments" in place of IAS 39: "Financial Instruments: Recognition and Measurement" from reporting period / year ending on or after June 30, 2018 to June 30, 2019. Earlier application however, is permitted. As permitted, the Fund applied earlier adoption and adopted IFRS 9 effective from July 01, 2018. Consequently, on adoption of IFRS 9 all investments in equity instruments which were previously classified as "available for sale" have been transferred / redesignated as FVPL.

The Fund has adopted modified retrospective restatement for adopting IFRS-9 and accordingly, all changes arising on adoption of IFRS-9 have been adjusted at the beginning of the current period.

There is no impact on the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement.

5.	BALANCES WITH BANKS	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
	In saving accounts	5.1	384,027	427,181
	In current accounts		16,083	13,132
			400,110	440,313

5.1 The balance in saving accounts have an expected profit ranging from 3.07% to 10.80% per annum (June 30, 2018: 2.00% to 6.60% per annum).

6.	INVESTMENTS	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
	Investments - 'available for sale'	6.1		814267
	Investments - 'at fair value through profit or loss'	6.2 & 6.3	5,759,165	5,740,781
			5,759,165	6,555,048

6.1 During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs. 814.267 million have been reclassified from 'Available for sale' category as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 4.3).

			March 31, 2019	June 30, 2018
6.2	Investments - 'at fair value through profit or loss'	Note	(Unaudited) (Rupees	(Audited) in '000)
	Listed equity securities	6.3	5,759,165	5,740,781

6.3 Investments in equity securities - listed

Ramo of the Investice company	As at Juty 1. 2018	Transfors frum 'Available for sele' catagory upon adoption of irma s	As of July 1, Juns - Adjusted (Num	Purchaoca during the period Der of shares	Banus / right shares	Salec during the period	A5 21 Maren 31. 2019	Carrying value as at March 31, 2035	Market Value as at March 31, 2013	(diminution)/ appreciatio n 4s at March 11, 2019	Act easets of the Jund on the bods of market uplies (mole 6.1.2)	Martect Value or Total Investment	Paid-cy capital of investice company (with face value of the Smen
sectors / companies :													
Erospit 2-3. Khan Cemeri Gompany Limited Creat Cemeri Concany Limited Stelat Celerit Concany Limited Liety Cemeri Concany Limited Liety Cemeri Concany Limited	1.305.905 610.400 1.300.940 436.640 713.612	3.500 465.027	1.313,405 610,400 1.360,540 901,667 713,612	1.225.000 80.000 234.400 750.000	142/122	815.000 21.000 456.100 107.000	1.723.405 742.500 544.640 1.109.057 4.312	175 554 72,147 60,126 569,072 216	147,106 65,447 56,355 481,513 161	(32 336) (6,740) (30,773) (85,660)	1 05 0 05 0 00 0 00	2.56 1,14 1,05 6,40 6,00	0.1 0.1 0.1
faul) Coment Punneer Gément Limited Devien Coment Limited	1,705,300		1,709.300 528.500	750.000 1.500.000 2011.000		1.000,000	1,000,000 903,300	33,012 42,752	29,540 31,409	(3,972) (11,254)	0.60 0.10	0.62	0.1 8.1
Dir Jing Gos Exprenation Companies Paketan Cinalde Limnes On and Gas Development Concerty Limited	500,641	21,340	632,191	128,876	111.170	345,608	556,K25	299 976	340,007	(15.965)	12.54	14.18 4.17	0.0
Limited Faciszan Felnikeum Limited Man Patrokum Company Limited	5,627,400 1,665,533 322,500		5,627,400 1,685,533 322,500	1,500,000 1,096,000 10,000	200,489 33,210	1316,600 95,600	2,510,600 2,991,422 305,310	537,120 537,120 500,381	518,019 542,254 454,005	(21,873) 5,164 (45,493)	1.58 6.99 7.54	6.56 9.43 7.50	0. 5 0
Oil & Gos Marketing Companies											39.89	10.48	
Nock Petralam Linned akstar State On Company Linned	#1.500 077.704	240 440.376	71,940 5,023,540	22.938 772.951	14,345	386 582,451 500,55	108,738 1,326,907	53,188 343,007	43 333 256 601	(9.866) (58.810)	4.75	0.75 4.56	e o
Eul Southern Gas Company Limited Rescon Petroleum Limited	144,190	÷	144,155	50,000	** 774	82,000 34,100	238.875	03 489	30 574	(24,525)	0.01	0.54	0
Resold Petroleum Limited In Tech Lubricem Limited Sur Numerin Das Procine Limited	2,998,500		2,936,900	790,000	1	195,000	3 111,500	295,654	233,705	(05.150)	3.87	4.00	0
Ingineering Descent Dies' and Allied Product Junited	121.600		121,600	*		121,600	E.						7.07
CS 8. Pumps Company Limited reamational industries Limited	500 68,700		200 88,700	85,000			173,700	140 35,295	75	(55) (13,735)	0.00 0.36	0.00	e
Amiest Blass Limited	25,100		23,900	350,000		345.000 \$36,000	1,000	52 6	43 6	(14,736) (9) (2)	0.00	0.00	
Nuternebile Accumpier rende Atles Čers Pielisten Limited	296,000	90,000	392,800	118.000	32	\$13.600	297,200	65.526	71,316	(14,610)	1.10	1,24	6
Mat Tractors Limited ak Suzuki https://company.Limited	85,750 117,500		45,750		ja ja	5,000	60 750 200	85.936 79	72.275	(23,661) (34)	1.22 6.66	1.15	a
Inandhara Mustrias Limited Inandhara Nissan	63,550 297,001	8	10.000 207.00)	75,000	62,680	354.000	302,706	61.576 569	35.075 326	(26,497) (344)	0.00	0.01	0
stamabile Parts and Accessories nationaled (role 6.3.1)	213	-	213	<u>10</u>	÷2	54	213	152	-20	(10)		0.00	
connullogy and Communication acation Telecommunication Concerny				205.005		300:000	0						
Umited "A" Systems Limited Lanceon Limited	155,500 65,000		155,500 95,000	27,000 37,000 369,000	读	25,000 328,000	157.900 4.000	16,071 230	16,774 418	703 (10)	0.20 6.01 0.28	0.25	0 8
nemicals Itara Cherrical Industrias Limited 2 Pakatan Limited	57,000	01.557	57.000 210.679	44,000	1	:*	57,000 221,679	20 004	17.000 147.245	(3,095)	0.26	0.36	6
2 Pakistan Limited Iyina Pakistan Limited (hiire 5.3.1) Itara Paroxida Limited	999,122 1,000	91,557	210,679	124,000	4	122,500	224,679 1,000 500	127	20	(21)	2.44 0.00 0.00	2.56 0.00 0.00	0
ngis Parymer and Chemica's Limited	2.747,000	1	2,741,022	£ 368,041	÷.	3.343.300	1.785.241	16 55 433	10 84.124	8.851	1.00	1.11	0.0
ermizie Ingra Fertilizara Limitad	5,297,000		5,297,005	117.000	38	551,000 367,000	4,340,000	205 559 532 668	310,556	(14,603)	5.10	5.40	6
ngro Constration Limited (note 6 8.2) encod Herculas Consolation Limited	1.947.900 305.200	8	905,200	94 000	12	250,000	1.657.900 740 200	13 600	06.176	12,455	9.21 1.00	9.65 1.67 10.73	0
aber and Board ablages Limited lenuny Packaging Limited	204.650 500 146.301	342.878 -	967.728 900 145,901	31,000 \$3,708	31,540	78.300	522.409 500 250.546	251,912 22 34,901	188,307 25 30,049	(93,515) (71) TAB	220	344 0.00 0.62	0
lood and Personal Cars Products Ingla Fools Limited attors fools U-Disfuser Corporation Limited 4-Tatur Limited	soc	a (i)	900			5	ecc.	.77	.22	(18)	8.001	0.00	10
	12.230		12.230	4,800 355,042	100	355,000	4.000 12.230 42	1 1 1	220	1123	0.01 0.00 0.00 8.02	0.02	0. 0.
nospati & Allinis Industries nty Poods Limited	400.000	8	400.000	322,000	82	655,500	56.500	1,145	471	(*14)	0.01	0.01	0.1
iless & Geramics and Guess Housines Ltd macomities and Geramics Ltd	ŧ	Ŧ	護	84.708 500		- 2	54 700 900	0.019 10	9,565 6	5r0 (4)	8.16 0.00	6.1F 0.05	0
ewor Oceanation and Distribution he Hub Power Consenv Linkes Historic Limited inste 6.8.11	1,992,000	1,443,600	2,837,600	430.000 F.061.000	12	200,200	2 721 100	040,000 100,440	180,558 181,750	(49,661) (3,699)	3.91	5.40 3.16 6.67	0
Namiacovilicats Sout Laboratures Paeistan Linkted	43,200		43,200	5.000 80.000	78 741	43.059	372 346	3,299 106,934	173	(18,751)	6.62 0.05 1.42	6.67 0.00	E.
Joost Laborannes Paestan Linned he Scare Constany Linned haxoSmithCire Paestan Linned 39 Linnes righcon Laboratores Linned LiscomithCire Consume Health	43,200 901,007 20,000 1,018,290 1,445		43,000 501,007 26,006 1,018,250	105.008	20743	265,400	1,134,316 1,445 257,900	20,714	20.715	(18,751) (3,998) (16,995) (16,940)	1.54	1.84	0
	249,900		249,900	8.000	28	8		303,955	87,807		1.46	1.78	ě.
extile Gomposite Iskar Mits Limited Innoor Testia	824.700	-	634.700	265.000 100.000	12	121,500	568 200 504	03.345 22	78,776	(4.142)	1.37	0.00	(0.) B.
extile Weaving arcsafies Mile Limited extile and Apparel	73	<u> </u>	14	450,000	14	7,000	643 00E	30,163	44,606	14 695	0.74	0.78	-a
cxills and Apparel Isricos Umilad	7.5			1,563,000	12	10	1,003,000	#1.410	*1.418	12	1.52	1.50	e:
letinory mock Refrery Limned typs Refrery Limner assoc Refrery Limner	400 3,000		600 3,000	\$0,000 1,000	180 1	10,000	75C 1,000	26 12	10 6	114	0.00 0.00	0 00 0 00	
lemmerulal Cariks Lazzan Bank Limitad					222						0.00	0.00	0.0
Tan associate of the Fund) Lankstam Pakistan Limites	5	\$15	879	2,108.500	30.000	1.811.000	628.500 875	55,835 10	\$1,256	0,120	1.03	1.08	0.0
Alsocitoricous Chife International Rodollars Limited	90	3 3	80	47	12	14	90	24	22	(2)	0.00	0.00	
tight shares Inty Pools United	29	12			1.243.357	-	1.241.357	12	1,345	3 545	0.06	c.be	67
and the second													

- 6.3.1 All shares have a nominal value of Rs 10 each except for the shares of Thal Limited and Dynea Pakistan Limited and National foods which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.3.2 150,000 shares (June 30, 2018: 150,000 shares) of Engro Corporation Limited, having market value of Rs 49.08 million (June 30, 2018: Rs 47.08 million) as at March 31, 2019, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.
- 6.3.3 Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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, 2018.

7. CONTINGENCIES AND COMMITMENTS

8.

There were no other contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

			March 31, 2019	June 30, 2018
			(Unaudited)	(Audited)
L.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees	in '000)
	Auditors' remuneration payable		543	695
	Withholding tax and capital gain tax payable		6,186	1,958
	Provision for Sindh Workers' Welfare Fund payable (SWWF)	8.1	50,068	50,068
	Provision for Federal Excise Duty and related Sindh Sales Tax on			
	management fee	8.2	37,564	35,988
	Provision for Federal Excise Duty and related Sindh Sales Tax on			
	sales load	8.2	3,693	3,458
	Charity payable		6,451	4,929
	Zakat payable		81	22
	Printing charges payable		-	1
	Brokerage payable		3,523	1,694
	Shariah advisor fee payable		693	372
			108,803	99,184

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2019, the net asset value of the Fund per unit as at March 31, 2019 would have been higher by Re 0.13 / 0.73%).

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 39.446 million (June 30, 2018: Rs 39.446 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.11 (June 30, 2018; Re 0.10) per unit.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Transactions and balances with related parties are as follows:

	June 30,
1967 - 676 - 677	2018
	(Audited) in '000)
<i>V</i> b	14
40.004	14 500
	11,568
	1,504
	94
	12
	19,939
	579
560,617	878,407
30,710	62,131
772	394
137	176
18	23
61,956	
351,156	392,583
238	238
602	661
78	86
298,614	228,381
360 418	402,938
	402,000
29,659	33,158
628	703
	23,034
266,866	298,349
299,314	339,722
	772 137 18 61,956 351,156 238 602 78 298,614 360,418 29,659 628 - -

	Nine month ended Ma	rch 31.
	2019	2018
	(Unaud	
Al Meezan Investment Management Limited -	(Rupees	in 000)
Management Company		
Remuneration for the period	99,305	115,998
Sindh Sales Tax on management fee	12,910	15,080
Allocated expenses	4,965	5,800
Selling and marketing expense	19.861	23,200
Units issued: 1,653,020 units (March 31, 2018; 9,972,262)	30,000	178,927
Units redeemed: nil (March 31, 2018; 9,972,262 units)		178,927
Meezan Bank Limited		
Profit on saving accounts with banks	468	282
Units redeemed: nil (March 31, 2018; 1,131,074 units)		22,316
Shares purchased : 2,106,500 shares (March 31, 2018; nil)	187,122	
Shares sold: 1,511,000 shares (March 31, 2018: nil)	137,160	
Bonus shares received: 30,000 shares (March 31, 2018: nil)		
Dividend income	1,471	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	5,716	6,551
Sindh Sales Tax on trustee fee	743	852
CDS charges	145	84
Meezan Financial Planning Fund of Funds - Meezan Capital Preservation Plan - I		
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: nil (March 31, 2018: 2,332,317)		43,000
Units redeemed: nil (March 31, 2018: 5,709,108)	<u> </u>	110,990
Meezan Financial Planning Fund of Funds - MAAP - IV	24.064	49,000
Units redeemed: 1,304,322 units (March 31, 2018: 2,636,916)	21,964	49,000
Meezan Strategic Allocation Plan - I		
Units issued: 5,972,333 (March 31, 2018: 1,695,601 units)	100,000	31,000
Meezan Strategic Allocation Plan - II		
Units redeemed: nil (March 31, 2018: 3,227,112)	· <u> </u>	59,000
Meezan Strategic Allocation Plan - IV		5 000
Units redeemed: nil (March 31, 2018: 273,484)		5,000
Directors and executives of the Management Company		
Units issued: 1,485,223 units (March 31, 2018: 2,986,034 units)	25,438	55,277
Units redeemed: 1,869,528 units (March 31, 2018: 2,470,557 units)	31,415	45,758

10. ALLOCATED EXPENSES

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 3.16% which include 0.38% representing government levy and SECP fee.

12. SELLING AND MARKETING EXPENSE

The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expenses shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund during the current year at the rate of 0.4% of the net assets of the Fund being lower than actual expenses incurred.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the 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.

14. 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.

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: 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
- 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019					
	Level 1	Level 2	Level 3	Total		
		······ (Rupees	in '000)			
ASSETS						
Financial assets 'at fair value through profit or loss'						
Shares of listed companies 'ordinary shares'	5,759,165	2	12	5,759,165		
Financial assets - 'Available for sale'	4	ଙ୍କ	2	12 12		
	As at June 30, 2018					
	Level 1	Level 2	Level 3	Total		
	***************	······ (Rupees	in '000)			
ASSETS						
Financial assets 'at fair value through profit or loss'						
Shares of listed companies 'ordinary shares'	5,740,781	*	*	5,740,781		
Financial assets - 'Available for sale'	814,267	÷		814,267		

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

16. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



KSE-Meezan Index Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Chairman Mr. Arshad Majeed Member Mr. Naeem Abdul Sattar Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Chairman Syed Amir Ali Zaidi Member Mr. Naeem Abdul Sattar Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	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, II Chandigarh 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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Management Limited

Al Meezan Investment Management Limited Meezan Bank Limited

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees)	June 30, 2018 (Audited) in '000)
Assets		A	
Balances with banks	5	8,437	19,141
Investments	6	1,749,320	1,686,929
Receivable on issuance and conversion of units		459	654
Dividend receivable		12,156	62
Deposits and other receivables		2,725	2,781
Total assets		1,773,097	1,709,567
Liabilities			
Payable to Al Meezan Investment Management Limited		1. In the second se	
- Management Company		1,888	1,803
Payable to Central Depository Company of Pakistan Limited			~
- Trustee		263	253
Payable to Securities and Exchange Commission of Pakistan		1,197	1,647
Payable to Meezan Bank Limited		7	43
Payable against purchase of investments - net			266
Payable on redemption and conversion of units		97	69
Accrued expenses and other liabilities	8	19,595	18.006
Total liabilities		23,047	22,087
Net assets		1,750,051	1,687,480
Contingencies and commitments	7		
Unithelders' fund (as not estatement attached)		1 750 051	1,687,480
Unitholders' fund (as per statement attached)		1,750,051	1,687,480
		(Number o	of units)
Number of units in issue		28,165,745	23,882,324
		(Rupe	es)
Net assets value per unit		62.1340	70.6581

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

KSE MEEZAN INDEX FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine Months period ended March 31,			arter ended larch 31, 2018	
		2019	2018	2019	2018	
	Note		(Rupees in	1 '000)		
Income						
Net realised loss on sale of investments		(54,792)	(89,240)	(15,310)	(29,202)	
Dividend income		62,664	70,795	12,288	16,188	
Profit on saving accounts with banks		311	252	166	66	
Other income		1,586	732	891	251	
		9,769	(17,461)	(1,965)	(12,697)	
Net unrealised (diminution) / appriciation on re-measurement	~	1001712227		107272	0.0.000	
of investments at 'fair value through profit or loss'	6.1	(209,422)	(29,894)	46,643	210,865	
Total loss		(199,653)	(47,355)	44,677	198,168	
Expenses						
Remuneration to AI Meezan Investment Management						
Limited - Management Company		12,600	12,937	4,257	4,261	
Sindh Sales Tax on management fee		1,638	1,682	553	554	
Allocated expenses	10	1,260	1,294	426	426	
Remuneration to Central Depository Company of Pakistan			~			
Limited - Trustee		2,009	2,042	672	673	
Sindh Sales Tax on trustee fee		261	265	87	87	
Annual fee to Securities and Exchange Commission of						
Pakistan		1,197	1,229	404	405	
Auditors' remuneration		314	301	56	55	
Brokerage		1,342	745	423	243	
Charity expense		1,010	1,080	212	283	
Bank and settlement charges		479	593	156	141	
Fees and subscription		422	506	138	157	
Legal and professional charges		21 C	27	11 <u>-</u>	27	
Printing charges		30	30	10	10	
Total expenses		22,562	22,731	7,394	7,322	
Net (loss) / Income from operating activities		(222,215)	(70,086)	37,284	190,846	
Net (loss) / Income for the period before taxation		(222,215)	(70,086)	37,284	190,846	
Taxation	12	(a)	-	r#	-	
Net (loss) / Income for the period after taxation		(222,215)	(70,086)	37,284	190,846	
Allocation of net income for the period						
Net (loss) / Income for the period after taxation			-	1		
Income already paid on units redeemed		-	-	-	-	
			<u> </u>		140	
Accounting income available for distribution		-1	- 11	- 1		
- Relating to capital gains			2	<u></u>	623	
- Excluding capital gains						
and the second					9.65	

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine Months pe March		Quarter ended, March 31,	
	2019 (Rupees in	2018	2019 (Rupees i	2018 n '000)
Net (loss) / Income for the period after taxation	(222,215)	(70,086)	37,284	190,846
Other comprehensive income for the period				2 2
Total comprehensive (loss) / income for the period	(222,215)	(70,086)	37,284	190,846

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

		ns period ended Mar (Rupees in '000)			period ended March (Rupees in '000)	
	Capital Value	Undistributed Income/ (accmulated Ioss)	Total	Capital Value	Undistributed loss	Total
Net assets at beginning of the period	1,469,611	217,869	1,687,480	1,473,507	435,367	1,908,874
ssuance of 12,243,399 units (2018: 14,584,491 units)						
Capital value (at net asset value per unit at	1	r r		r r	T	
the beginning of the period)	865,095	2	865.095	1,160,342		1.160.342
- Element of income	(54,285)		(54,285)	(47,647)		(47,64
Fotal proceeds on issuance of units	810,810		810,810	1,112,695		1,112,695
Redemption of 7,959,978 units (2018: 14,910,761 units)	5 <u>°</u> 2					
 Capital value (at net asset value per unit at the 			19 (See			
beginning of the period)	562,437	÷	562,437	1,186,300		1,186,300
 Element of income 	(36,413)	2	(36,413)	(54,331)	· · · ·	(54,331
Total payments on redemption of units	526,024	<i>c</i> ,	526,024	1,131,969	12	1,131,969
fotal comprehensive (loss) / income for the period		(222,215)	(222,215)	8	(70,086)	(70,086
Distribution during the period			1.000 STATE OF 182	. ÷		Mooren
Net (loss) / income for the period less distribution		(222,215)	(222,215)	7	(70,086)	(70,086
Net assets at end of the period	1,754,397	(4,346)	1,750,051	1,454,233	365,281	1,819,514
Undistributed income brought forward						
- Realised income		402,733			485,214	
- Unrealised loss		(184,864)			(49,847)	
		217,869		-	435,367	
Accounting income available for distribution						
Relating to capital gains		2		r	4) (L	
Excluding capital gains	,	2			41	
Net (loss) / Income for the period after taxation		(222,215)			(70,086)	
Undistributed income carried forward		(4,346)		-	365,281	
Undistributed income carried forward	-			-		
- Realised income		205,076			395,175	
- Unrealised loss	1	(209,422) (4,346)		-	(29,894) 365,281	
		(Rupees)			- (Rupees)	
Net assets value per unit at beginning of the period		70.6581		-	79.5600	
Net assets value per unit at end of the period		62.1340			76.8814	

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

KSE MEEZAN INDEX FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine Months period ended March 31,		
	2019	2018	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in	n '000)	
Net loss for the period	(222,215)	(70,086)	
Adjustments for:			
Net unrealised diminution on re-measurement of investments			
at 'fair value through profit or loss'	209,422	29,894	
	(12,793)	(40,192)	
(Increase) / decrease in assets			
Investments - net	(271,813)	68,582	
Receivable against sale of investments - net	(1870-1172-11770) (*)	152,587	
Dividend receivable	(12,094)	(9,303)	
Deposits and other receivables	56	72	
	(283,851)	211,938	
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited	· · · · · · ·		
- Management Company	85	(313)	
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(24)	
Payable to Meezan Bank Limited	(36)	(20)	
Payable to Securities and Exchange Commission of Pakistan	(450)	137	
Payable against purchase of investments - net	(266)	-	
Accrued expenses and other liabilities	1,589	(12,550) (12,770)	
	932	(12,770)	
Net cash (used in) / generated from operating activities	(295,712)	158,977	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units	811,004	1,113,397	
Payment against redemption of units	(525,996)	(1,132,661)	
Dividend paid		(146,426)	
Net cash generated from / (used in) financing activities	285,008	(165,690)	
Net decrease in cash and cash equivalents during the period	(10,704)	(6,713)	
Cash and cash equivalents at beginning of the period	19,141	10,680	
Cash and cash equivalents at end of the period	8,437	3,967	

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

KSE MEEZAN INDEX FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees	in '000)
	In saving accounts	5.1	6,811	18,559
	In current accounts		1,626	582
			8,437	19,141

5.1 The balance in saving accounts have an expected profit ranging from 3.07% to 4.00% per annum (June 30, 2018, 2.00% to 2.40% per annum).

			March 31,	June 30,
			2019	2018
			(Unaudited)	(Audited)
6.	INVESTMENTS	Note	(Rupees	in '000)
	investments at 'fair value through profit or loss'			
	Ordinary shares - Held for trading	6.1	1,749,320	1,686,929

6.1 Held for trading - shares of listed companies

						· · · · · ·		Fercertage in relation to			
Rome of the investee compar	Anatody (1208	Purchases during the particle	Rigits i Banat inter	Sales daring the period	An ad Warch 31, 229	Carrying value as as Warch 21,719	Warfert solver an at Warrin 21, 2019	Urreited gils ((tot) or et Ward 31,200	Net assets of the Fund on the bott of market yalar jane sate 5.13	Fold-op coptail of investor company (with face value of investment)	Total marker raite of investments
				<u>11</u>		7	- (Ropert & 333) -			\$	
Sectors / companies											
kutomotalie Assembler											
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Cattle & Electrical Greats											
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liga kr	52	521		5.3	2		7	ē	225	0.9	12
Fettilize									28		179
livest Anuas Conversions	933	1930		74,55					10	10	П
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Food & Personal Care Products	6								11.21	411	194
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					3 <u>—</u>	01974	176.121	(233,422)			
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Transport											
WarWhinks	23	187	~	3.00	MAR	45	4.95	242	248	212	1.88
fedie Canposte									1998	1.1.1	
Restor Antony Linted	15/00	9000	1	25-00	15	×2		3	10	12	110
lding-Principlentia	838	231		\$30	994	1631	602	(150)	10	11	225
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he Same Conjunction	15.42	- 411	2164	26.00	8/5	32,940	44,222	643)	2.53	0.05	153
Pharmaceuticals											
- \$20 production of the	245	2,354		-104	20,000	4.41	44.950	5.19	148	921	148
Paper and Board Paperand Johns	1945	26		218	522	2.31	140	ANE.	125	617	125
									教授	0.37	10
Surface and Contraction of the	新国	19.91	-	DUM	8221	王昶	12日	化四	12	12	18
Su Author Bai Poste Limited	10,22	20.50	5	531	12.17	530	1/6	(23)	3	24	12
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Higt Bac Demonstration	1163	48.50		1510	42241	12.55	100.101	12	12	177	19
Super-Research Industry	20	4758	0.2 10 2	20.51	0885	311647	25:60	325	25	10	16
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Ne7doint Cotos linte	3272	288	(1日)	100	日間	73H)	845	522	181	- 10	11

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

6.1.2 682,000 shares (June 30, 2018: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 126.16 million as at March 31, 2019 (June 30, 2018: Rs 146.56 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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, 2018.

7. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

			March 31, 2019	June 30, 2018
			(Unaudited)	(Audited)
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees	in '000)
	Auditor's remuneration payable		268	325
	Provision for Federal Excise Duty and related			
	Sindh Sales Tax on management fee	8.1	5,741	5,404
	Provision for Federal Excise Duty and related			
	Sindh Sales Tax on sales load	8,1	497	429
	Provision for Sindh Worker's Welfare Fund	8.2	9,270	9,270
	Withholding tax payable		298	323
	Charity payable		1,627	1,117
	Brokerage payable		1,653	769
	Shariah advisory fee payable		132	269
	Printing charges payable		106	77
	Zakat payable		2	23
			19,595	18,006

8.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.833 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.22 (June 30, 2018; Re 0.24) per unit.

8.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition (Finance) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2018, the net asset value per unit of the Fund as at March 31, 2019 would have been higher by Re. 0.33 / 0.53% (June 30, 2018; Re 0.39 / 0.55%).

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AI Meezan Investment Management Limited (AI Meezan) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited (MBL) being the holding company of the Management Company, Directors and Executives of the Management Company, 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31,	June 30,
	2019	2018
	(Unaudited) (Rupees i	(Audited)
Al Maazan Investment Management Limited Management Company	(Rupees)	in 000)
Al Meezan Investment Management Limited - Management Company Remuneration payable	1.504	1.422
Sindh Sales Tax on management fee payable	196	185
Sales load payable	34	48
Sindh Sales Tax on sales load payable		6
Allocated expenses payable	150	142
Investment of 7,063,848 units (June 30, 2018: 4,241,874 units)	438,905	299,729
Meezan Bank Limited		
Sales load payable	6	43
Sindh Sale Tax on sales load payable	1	6
Bank balance	3,077	1,744
Profit receivable on savings account	21	25
Investment of 2,113,224 units (June 30, 2018; 2,113,224 units)	131,303	149,316
Central Depository Company of Pakistan Limited - Trustee	20.2X	
Trustee fee payable	213	233
Sindh Sales Tax on trustee fee payable	50	53
Security deposit	103	103
Directors and executives of the Management Company		
Investment of 769,037 units (June 30, 2018: 19,890 units)	47,783	1,405
Unitholders holding 10% or more units of the Fund		
Investment of 9,725,888 units (June 30, 2018: 9,725,888 units)	604,309	687,213
	Nine months p March	
	2019	2018
AI Meezan Investment Management Limited - Management Company	(Rupees i	in '000)
Remuneration for the period	12,600	12,937
Sindh Sales Tax on management fee	1.638	1.682
Allocated expenses	1,260	1,294
Units issued: 3,450,125 units(March 31, 2018: 27,258)	226,100	2,000
Units redeemed: 628,151 (March 31, 2018: nil units)	41,000	*
Meezan Bank Limited	7	
Profit on savings account	55	55
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	2,009	2,042
Sindh Sales Tax on trustee fee for the period	261	265
CDS charges	69	96
Meezan Financial Planning Fund of Funds -MAAP I		i je godine se n
Units issued:nil units (March 31, 2018; 911,030) Units redeemed: nil units (March 31, 2018; 1,259,359)		64,736 91,118
Directors and executives of the Management Company		
Units issued: 749.147 units (March 31, 2018: 4,798 units)	50,046	355
Units redeemed: nil units (March 31, 2018: 369,419)	26,493	26,493
en den versen en het folge i 1177 met et en den de		

10. ALLOCATED EXPENSES

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 1.57% which include 0.26% representing government levy and SECP fee.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability 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.

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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019					
	Level 1	Level 2	Level 3	Total		
ASSETS		(Rupees	in '000)			
Financial assets 'at fair value through profit or loss'	1,749,320	ũ.	ž.	1,749,320		

		As at Jun	e 30, 2018	
ASSETS	Level 1	Level 2	Level 3	Total
	(1000 Contract Contra	(Rupees	in '000)	
Financial assets 'at fair value through profit or loss'	1,686,929		10000000	1,686,929

14. GENERAL

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

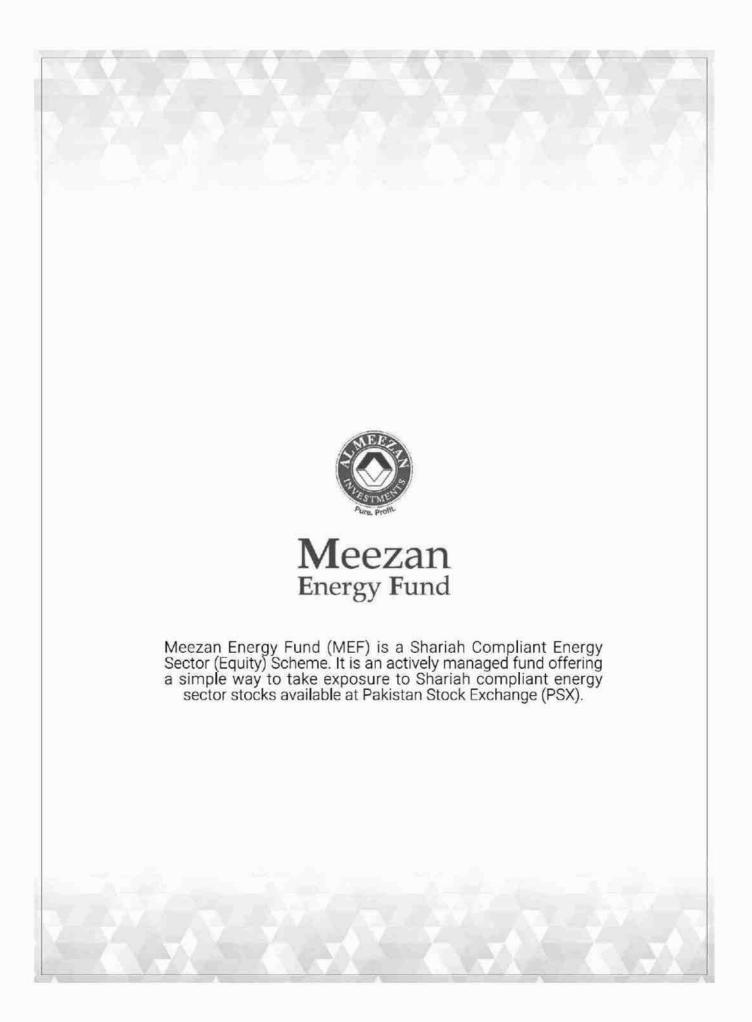
15. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

> For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

Chairman

Member Member

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Chairman Syed Amir Ali Zaidi Member Mr. Naeem Abdul Sattar Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Chairman Mr. Ariful Islam Member Mr. Naeem Abdul Sattar 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
10.7857.055	Note	(Rupees	in '000)
Assets Balances with banks	5	81,653	195.027
Investments	6	633,630	
Receivable against conversion of units	0	101	1,441,891 12,736
Dividend receivable		2,022	3,697
Deposit, profit accrued and other receivables		1,789	2,073
Preliminary expenses and floatation costs		533	683
Total assets		719,728	1,656,107
i otal assets		/19,/20	1,656,107
Liabilities			
Payable to AI Meezan Investment Management Limited -			
Management Company		3,201	8,016
Payable to Central Depository Company of Pakistan Limited -		Sector Contractor Contractor	5.000000000
Trustee		131	244
Payable to Meezan Bank Limited		26	52
Payable to Securities and Exchange Commission of Pakistan		771	1,432
Payable on redemption and conversion of units		635	3,885
Payable against purchase of investments - net		3,628	2,314
Accrued expenses and other liabilities	8	3,769	3,591
Total liabilities		12,161	19,534
Net assets		707,567	1,636,573
Contingencies and commitments	7		
Unitholders' funds (as per statement attached)		707,567	1,636,573
		(Number	of units)
Number of units in issue		17,488,395	32,874,573
		(Rup	ees)
Net assets value per unit		40.4592	49.7823

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ENERGY FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months pe March		Quarter ended March 31,		
	Note	2019 (Rupees in	2018 1 '000)	2019 (Rupees i	2018 n '000)	
Income		<i>2</i>				
Net realised loss on sale of investments		(87,027)	(61,204)	(30,935)	(19,051)	
Dividend income		17,872	54,570	2,081	9,868	
Profit on saving accounts with banks		2,478	2,541	514	884	
		(66,677)	(4,093)	(28,340)	(8,299)	
Net unrealised (diminution) / appreciation on re-measurement						
of investments - 'at fair value through profit or loss'	6.1	(120,170)	58,058	68,189	141,028	
Total loss		(186,847)	53,965	39,849	132,729	
Expenses						
Remuneration to AI Meezan Investment Management Limited			0		-	
- Management Company		16,233	22,141	3,711	7,541	
Sindh Sales Tax on management fee		2,110	2,878	482	980	
Remuneration to Central Depository Company of Pakistan Limited		0.000		112120	1.000	
- Trustee		1,492	1,857	371	624	
Sindh Sales Tax on trustee fee		194	241	48	81	
Annual fee to Securities and Exchange Commission of Pakistan		771	1,052	176	358	
Auditors' remuneration		231	249	48	42	
Charity expense		399	1,153	56	338	
Fees and subscription		424	427	138	140	
Legal and professional charges			35	1990 - 19900 - 19900 - 19900 - 1990 - 19900 - 1990 - 1990 - 1990 - 1990	27	
Brokerage expense		949	1,873	283	125	
Bank and settlement charges		85	202	26	24	
Printing charges		22	45	7	11	
Selling and marketing expense	13	3.247	4,428	743	1,508	
Amortisation of preliminary expenses and floatation costs		150	150	50	49	
Provision for Sindh Workers' Welfare Fund (SWWF)		100000 1000	323		323	
Allocated expenses	11	812	1,107	186	377	
Total expenses		27,119	38,161	6,325	12,548	
Net (loss) / income for the period before taxation		(213,966)	15,804	33,524	120,181	
Taxation	14	3 -	(. .)	-		
Net (loss) / income for the period after taxation		(213,966)	15,804	33,524	120,181	
Allocation of net (loss) / income for the period						
Net (loss) / income for the period after taxation		(213,966)	15,804	33,524	120,181	
Income already paid on units redeemed			(*)		menessansan ₩	
		(213,966)	15,804	33,524	120,181	
Accounting income available for distribution						
- Relating to capital gains		<u> </u>	- 1	- 10		
- Excluding capital gains						
Commenced and well Spinish		LL				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period March 31,		Quarter March	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / income for the period after taxation	(213,966)	15,804	33,524	120,181
Other comprehensive income		-	1. .	-
Total comprehensive (loss) / income for the period	(213,966)	15,804	33,524	120,181

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ENERGY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)	Nin	Nine Months Period Ended			Nine Months Period Ended			
		March 31, 2019			March 31, 2018			
	Capital Value	Accumulated Loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total		
		(Rupees in '000)	00110000111886	011001100-0033	(Rupees in '000)	11-00110-01255		
Net assets at beginning of the period	1,660,781	(24,208)	1,636,573	1,134,009	5,255	1,139,264		
Issue of 12,194,486 units (March 31, 2018: 35,584,396 units) - Capital value (at net asset value per unit at the beginning of the period)	607,070		607,070	1,787,404		1,787,404		
- Element of loss Total proceeds on issuance of units	(51,931) 555,139		(51,931) 555,139	(4,954) 1,782,450		(4,954) 1,782,450		
Redemption of 27,580,664 units (March 31, 2018: 27,678,278 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of loss	1,373,029 (102,850)	1	1,373,029 (102,850)	1,390,280 (18,092)		1,390,280 (18,092)		
Total payments on redemption of units	1,270,179		1,270,179	1,372,188		1,372,188		
Total comprehensive loss for the period Distribution during the period		(213,966)	(213,966)		15,804	15,804		
Net loss for the period less distribution	÷	(213,966)	(213,966)	(4	15,804	15,804		
Net assets at end of the period	945,741	(238,174)	707,567	1,544,271	21,059	1,565,330		
(Accumulated loss) / undistributed income brought forward - Realised (loss) / income - Unrealised income / (loss)		(48,945) 24,737 (24,208)			21,241 (15,986) 5,255			
Accounting income available for distribution - Realised (loss) / income		(14,100)						
- Unrealised income / (loss)								
Net (loss) / income for the period after taxation		(213,966)			15,804			
Distribution during the period		.T.			2			
(Accumulated loss) / undistributed income carried forward		(238,174)			21,059			
(Accumulated loss) / undistributed income carried forward - Realised loss - Unrealised (loss) / income		(118,004) (120,170) (238,174)			(36,999) 58,058 21,059			
Net assets value per unit at the beginning of the period Net assets value per unit at the end of the period		(Rupees) 49.7823 40.4592			(Rupees) 50.2300 51.1775			

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ENERGY FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period end March 31,		
	2019	2018	
	(Rupees i	n '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period after taxation	(213,966)	15,804	
Adjustments for:			
Amortisation of preliminary expenses and floatation costs	150	150	
Net unrealised diminution / (appreciation) on re-measurement of investments - 'at fair value			
through profit or loss'	120,170	(58.058)	
	(93,646)	(42,104)	
Decrease / (increase) in assets			
Investments - net	688,091	(341,422)	
Dividend receivable	1,675	(6,676)	
Deposit, profit accrued and other receivables	284	134	
	690,050	(347,964)	
Decrease in liabilities			
Payable to AI Meezan Investment Management Limited -			
Management Company	(4,815)	1,012	
Payable to Central Depository Company of Pakistan Limited - Trustee	(113)	40	
Payable to Meezan Bank Limited	(26)	(901)	
Payable to Securities and Exchange Commission of Pakistan	(661)	538	
Payable against purchase of investments - net	1,314	(39)	
Accrued expenses and other liabilities	178	(6,961)	
	(4,123)	(6,311)	
Net cash generated from / (used in) operating activities	592,281	(396,379)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	567,774	1,785,177	
Dividend Paid	22 22 - 12 - 12 - 12 - 12 - 12 - 12 - 12	(4,028)	
Payment against redemption and conversion of units	(1,273,429)	(1,374,682)	
Net cash (used in) / generated from financing activities	(705,655)	406,467	
Net (decrease) / increase in cash and cash equivalents during the period	(113,374)	10,088	
Cash and cash equivalents at beginning of the period	195,027	94,172	
Cash and cash equivalents at end of the period	81,653	104,260	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ENERGY FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	
5.	BALANCES WITH BANKS	Note	(Rupees in '000)		
	In saving accounts	5.1	78,293	191,184	
	In current accounts		3,360	3,843	
			81,653	195,027	

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 10.60% per annum (June 30, 2018: 2.00% to 6.60% per annum).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	
6.	INVESTMENTS	Note	(Rupees in '000)		
	Investments - 'at fair value through profit or loss'				
	Shares of listed companies 'ordinary shares'	6.1	633,630	1,441,891	

6.1 Shares of listed companies 'ordinary shares'

		С — П				6			Percer	stage in rela	tion to
Name of the investee company	As at July 1, 2018	Purchase s during the period	Bonus/ Right issue	Sales during the period	Asat March31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	d loss as	Net assets of the Fund on the basis of market value	Total market value of investme nts	Paid-up capital of investee company (with face value of investme
		Nur	nber of shi	1/es		(R)	upees in '00	0)			
Sectors / companies	-					N			r		
Oil and Gas Exploration Compan	les										
Mari Petroleum Company Limited (note	80,550	3,000	8,355	40	91,865	125,718	114,394	(11.324)	16.17	18.05	0.08
Oil and Gas Development Company Lim	1,509,100	160,000		966,500	702,600	108,220	103,669	(4,551)	14,65	16.36	0.02
Pakistan Oiifields Limited (note 6.2)	223,400	5,000	33,880	182,600	79,680	44,556	35,637	(8,959)	5,04	5.62	0.03
Pakistan Petroleum Limited (note 52)	1,343,100	40,000	25,265	871600	636,765	18,819	117,795	(1024)	16,65	18.59	0,03
									52.51	58.62	0.16
Oil and Gas Marketing Companie	15								nine en e	2-20-24-0	
Attock Petroleum Limited (note 6.2)	10,000		2,000		12,000	5,900	4,782	(115)	0.66	0.75	0.01
Hascol Petroleum Limited (note 6.2)	423,920	50,000	105,955	60,100	519,775	24,342	67,399	(56,943)	9.53	10.64	0.29
Hi-Tech Lubricants Limited	550,200	-	2	550,200	20 20	- 5		- S	¥ .		
Pakistan State Oil Company Limited (no		86,000	61940	249,000	268,640	69,753	58,075	(11,678)	8.21	9.17	0.07
Sui Northern Gas Pipelines Limited	1740,300	340,500		1,241,000	839,800	78,508	63,077	(15,431)	C3310	9.95	0.13
Sui Southern Gas Pipelines Limited	1,557,000	50,000		1075,000	532,000	17,315	11.624	(5,691)	164	183	0.05
									28.97	32.34	0.56
Power Generation and Distributi											<i>ii</i>
Hub Power Company Limited	360,000	419,000		550,000	229,000	19,553	16,793	10000	2:37	2.65	0.02
K - Electric Limited (note 6.1.1)	7,728,000	700,000		1225,000	7,203,000	40,882	40,265	(617)		6.35	0.03
									8.06	9,00	0.05
Refinery					Table of	الما على ا	المرتقوري ا	أدسن ا		100,000	ř
Attock Refinery Limited (note 5.2)	900	14	225	<u> </u>	1125	194	120	(74)	0.02	0.02	1.00
National Refinery Limited	72.000		2	72,000	*	167		× .			. 16.
									0.02	0.02	

753,800 633,630 (120,170)

- 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.
- 6.2 Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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, 2018.

7. CONTINGENCIES AND COMMITMENTS

8

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
		Note	(Rupees	in '000)
8.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		196	245
	Printing charges payable		37	21
	Shariah advisor fee payable		132	267
	Charity payable		1,691	1,492
	Capital gain tax payable		9	25
	Provision for Sindh Workers' Welfare Fund	8.1	1,527	1,527
	Zakat payable		45	14
	Brokerage Payable		132	
			3,769	3,591

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from November 30, 2016 to March 31, 2019, the net asset value per unit of the Fund as at March 31, 2019 would have been higher by Re 0.09 / 0.22% (June 30, 2018: Re 0.05 / 0.10%).

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively. Details of transactions with connected persons and balances with them are as follows:

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
Al Meezan Investment Management Limited - Management Company	(Rupees	in '000)
Remuneration payable	1,157	2,670
Sindh Sales Tax on management fee payable	150	347
Sales load payable	26	538
Sindh Sales Tax on sales load payable	3	70
Allocated expenses	58	133
Selling and marketing expense payable	1,807	4,258
Investment of 3.537,257 units (June 30, 2018: 8,090,670 units)	143,115	402,772
Meezan Bank Limited		
Bank balance	49,019	128,64
Profit receivable on saving accounts	34	20
Sales load payable	23	4
Sindh Sales Tax on sales load payable	3	1
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	116	21
Sindh Sales Tax on trustee fee payable	15	2
Security deposit	100	10
Directors and executives of the Management Company Investment of 1,586,820 units (June 30, 2018: 885,563 units)	64,201	44,08
Unitholders holding 10 percent or more of the Fund		44,00
Investment of nil (June 30, 2018: 3,826,614 units)		190,49
	Nine months p March	
	2019 (Rupees	2018 in '000)
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	16,233	22,14
Sindh Sales Tax on management fee	2,110	2,87
Allocated expenses	812	1,10
Selling and marketing expense	3,247	4,42
Units issued: nil (March 31, 2018: 3,968,254 units)		200,00
Units redeemed: 4,553,413 units (March 31, 2018: 1,090,991 units)	221,000	53,00
Meezan Bank Limited		
Profit on saving accounts	641	1,33
Central Depository Company of Pakistan Limited - Trustee Trustee fee	1,492	1,85
Sindh Sales Tax on trustee fee	1,452	24
CDS charges	41	7
Directors and executives of the Management Company	.N	
Units issued: 1,551,900 units (March 31, 2018: 862,085 units)	64,053	42,10
Units redeemed: 850,643 units (March 31, 2018: 27,096 units)	37,053	1,30
Unitholders holding 10 percent or more of the Fund		
Units issued: nil (March 31, 2018: 28,016 units)	(<u> </u>	1,40

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

10.1 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019						
ASSETS	Level 1	Level 2	Level 3	Total			
		(Rupees	in '000)				
Financial assets 'at fair value through profit or los	s'						
Shares of listed companies 'ordinary shares'	633,630	3	8	633,630			
		As at Jun	e 30, 2018				
ASSETS	Level 1	Level 2	Level 3	Totai			
	(Rupees in '000)						
Financial assets 'at fair value through profit or los	s'						
Shares of listed companies 'ordinary shares'	1,441,891	÷.	÷	1,441,891			

11. ALLOCATED EXPENSES

As per regulation 60 of the NBFC Regulations, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

12. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 3.34% which include 0.39% representing government levy and SECP fee.

13. SELLING AND MARKETING EXPENSES

The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund during the period ended March 31, 2019 at the rate of 0.4% of the net assets of the Fund being lower than actual expenses incurred.

14. 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 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.

15. GENERAL

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

16. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar Chairman Member Member

Chairman

Member

Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

 Mr. Atif Azim
 Chairman

 Mr. Ariful Islam
 Member

 Mr. Naeem Abdul Sattar
 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

Faysal Bank Limited -Islamic Banking

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS Al Meezan Investment Management Limited Meezan Bank Limited

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

Assets Balances with banks Investments	5 6	863,415 5,696,805	1,682,989
		0.0000000000000000000000000000000000000	1,062,969
nivestinents	0	3,090,003	6,204,967
Receivables on issuance and conversion of units		629	13,311
Dividend receivable		22,188	14,017
Receivable against sale of investments (net)		1,038	14,017
		and the second second	63,124
Advances, deposits and other receivables Total assets	-	58,423	7,978,408
 Payable to Al Meezan Investment Management Limited Management Company Payable to Central Depository Company of Pakistan Limited Trustee Payable to Securities and Exchange Commission of Pakistan Payable to Meezan Bank Limited Payable against purchase of investments (net) Payable on redemption and conversion of units Accrued expenses and other liabilities Dividend payable 	8	27,306 723 4,598 52 30,763 12,215 86,461 7,490	18,002 831 7,166 307 16,084 3,380 81,196 8,437
Total liabilities		169,608	135,403
Net assets	-	6,472,890	7,843,005
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)	-	6,472,890	7,843,005
		(Number o	f units)
Number of units in issue	=	441,229,924	508,080,068
		(Rupe	es)
Net assets value per unit	2	14.6701	15.4366

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

Condensed Interim Income Statement

For the nine months period and quarter ended March 31, 2019 (Unaudited)

		Nine months pe March		Quarter ended March 31,		
		2019	2018	2019	2018	
	Note	(Rupees in		(Rupees in		
Income		(00.772)	1000 4011	2000 A000	152 00 1	
Net realised loss on sale of investments		(89,672)	(229,491)	(48,487)	(156,994)	
Dividend income		139,990	185,793	23,763	37,004	
Profit on term deposit receipts			30,680	-	3,374	
Profit on sukuk certificates		142,382	83,593	53,484	32,127	
Profit on saving accounts with banks		63,536	64,323	24,030	22,095	
Other income		1,037	3 		2	
		257,273	134,898	52,790	(62,394)	
Unrealised (diminution) / appreciation on re-measurement of						
investments - 'at fair value through profit or loss' (net)						
	6	(463,718)	(349,587)	130,184	648,598	
Total income		(206,445)	(214,689)	182,974	586,204	
Expenses		38 A.		-2	1	
Remuneration to Al Meezan Investment Management Limited				ſ		
- Management Company		108,194	128,192	33,233	40,554	
Sindh Sales Tax on management fee		14,065	16,665	4,320	5,272	
Allocated expenses	10	5,410	6,410	1,662	2,028	
Selling and marketing expenses	13	16,012	÷-	6,647	*	
Remuneration to Central Depository Company of Pakistan Limited						
- Trustee		6,160	7,160	1,908	2,274	
Sindh Sales Tax on trustee fee		801	931	248	296	
Annual fee to Securities and Exchange Commission of Pakistan		4,598	5,448	1,412	1,723	
Auditors' remuneration		431	417	92	91	
Charity expense		2,040	2,699	335	723	
Fees and subscription		659	431	208	132	
Legal and professional charges		-	54		27	
Brokerage expense		2,056	1,504	846	509	
Bank and settlement charges		587	849	277	260	
Printing expenses		27	231	2	15	
Total expenses		161,040	170,991	51,188	53,904	
Net (loss) / income for the period before taxation		(367,485)	(385,680)	131,786	532,300	
Taxation	12	(#))		-	÷	
Net (loss) / income for the period after taxation		(367,485)	(385,680)	131,786	532,300	
Allocation of net income for the period Net income for the period after taxation Income already paid on units redeemed			ii 	14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11 	
135200			-	-		
Accounting income available for distribution						
- Relating to capital gains			3		8	
- Excluding capital gains		(#)	8	*	¥.	
					2	

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

For Al Meezan Investment Management Limited (Management Company)

Condensed Interim Statement of Comprehensive Income

For the nine months period and quarter ended March 31, 2019 (Unaudited)

	Nine months p Marcl		Quarter March	
	2019	2018	2019	2018
	(Rupee	s in '000)	(Rupees i	in '000)
Net (loss) / income for the period after taxation	(367,485)	(385,680)	131,786	532,300
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement				
Net unrealised (diminution) / appreciation on re-measurement of				
investments classified as 'available for sale'	.≅	(39,361)	#7	23,924
Total comprehensive (loss) / income for the period	(367,485)	(425,041)	131,786	556,224

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

Condensed Interim Statement Of Movement In Unitholders' Fund

For the nine months period and guarter ended March 31, 2019 (Unaudited)

112	Nine	months perio	d ended March 31, 2	:019	Nir	e months period	ended March 31, 20	18
	Capital Value	Undistribute d income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total
		(Rup	ees in '000)			(Rupe	es in '000)	
Net assets at beginning of the period as previously	72-032-235-		(1457 March)	92424244624	2010/02/2020	11×35×753×17	0.000.000	
reported (Audited)	7,010,292	770,770	61,943	7,843,005	7,857,635	1,531,501	126,969	9,516,10
Change in accounting policy - note 4.3		61,943	(61,943)	•				-
Net assets at beginning of the period	7,010,292	832,713	253	7,843,005	7,857,635	1,531,501	126,969	9,516,105
Issue of 53,734,096 units (2018: 126,455,363 units)								
- Capital value (at net asset value per unit at			1					
the beginning of the period)	829,471	<u> </u>	828	829,471	2,143,418	2	2 <u>-</u>	2,143,418
- Element of income	(24,444)		(i)	(24,444)	200,972		·	200,972
Total proceeds on issuance of units	805,028		1982	805,027	2,344,390	÷.		2,344,390
Redemption of 120,584,240 units (2018: 175,924,632 units)								
- Capital value (at net asset value per unit at the			-	-				
beginning of the period)	1,861,411	-	(a)	1,861,411	2,981,923	÷.	64	2,981,923
- Element of income	(53,754)	2		(53,754)	122,584	÷.	3	122,584
Total payments on redemption of units	1,807,657		1	1,807,657	3,104,507	2)		3,104,507
Total comprehensive loss for the period	1.02	(367,485)		(367,485)	100	(385,680)	(39,361)	(425,041
Distribution during the period	(e)		(1)	20 5 -2		±0	(±	
Net loss for the period less distribution		(367,485))je:	(367,485)		(385,680)	(39,361)	(425,041
Net assets at end of the period	6,007,663	465,228	(#	6,472,890	7,097,518	1,145,821	87,608	8,330,947
Undistributed income brought forward (as previously reported (Audited)								
- Realised income		1,498,522				1,059,411		
- Unrealised income		(727,752)				472,090		
Change in accounting policy - note 4.3		61,943				1,257,501		
Undistributed income brought forward		832,713	0			1,531,501	6	
Accounting income available for distribution					3		5	
 Relating to capital gains 			C			5		
- Excluding capital gains		*			5	5 10		
Net loss for the period after taxation		(367,485)				(385,680)		
Distribution during the period		(11)(10))				(240,000)		
Undistributed income carried forward		465,228	•			1,145,821	e M	
Undistributed income carried forward								
- Realised income		928,946				1,495,408		
- Unrealised loss		(463,718)				(349,587)		
		465,228				1,145,821	e V	
		(Rupees)				(Rupees)		
Net assets value per unit at beginning of the period		15.4366	0			16.9500	6)	
Net assets value per unit at end of the period		14.6701				16.2774	e.	
The annexed notes 1 to 16 form an integral part of this cond-	ensed interim f	inancial statem	ients					

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

Condensed Interim Cash Flow Statement

For the nine months period and quarter ended March 31, 2019 (Unaudited)

	Nine months per March 3	
	2019	2018
	(Rupees in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(367,485)	(385,680)
Adjustments for:		
Unrealised diminution on re-measurement of investments		
- 'classified as financial assets at fair value through profit or loss' (net)	463,718	349.587
se dan baharingka Sana Tariharan diringka Tiringka Sana Arabik. Tahun 189 (Katalaka Sana Arabika Bahara Tahara D	96,233	(36.093)
Decrease / (increase) in assets		
Investments (net)	44,444	417,121
Dividend receivable	(8,171)	(14,654)
Receivable against sale of investments (net)	(1,038)	1,851
Advances, deposits and other receivables	4,701	24,208
	39,936	428,526
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited (Al Meezan)		
- Management Company	9,304	(12,553)
Payable to Central Depository Company of Pakistan Limited (CDC)		
- Trustee	(108)	(106)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(2,568)	(762)
Payable to Meezan Bank Limited	(255)	(2,364)
Payable against purchase of investments (net)	14,679	3,870
Accrued expenses and other liabilities	5,265	(73,976)
	26,317	(85,891)
Net cash generated from operating activities	162,486	306,542
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	817,709	2,764,455
Payment against redemption and conversion of units	(1,798,822)	(3,177,343)
Dividend paid	(947)	(78,933)
Net cash used in financing activities	(982,060)	(491,821)
Net decrease in cash and cash equivalents during the period	(819,574)	(185,279)
Cash and cash equivalents at beginning of the period	1,682,989	1.865,383
Cash and cash equivalents at beginning of the period	863,415	1,680,104
cash and cash equivalents at end of the period	003,413	1,000,104

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

For Al Meezan Investment Management Limited (Management Company)

Meezan Balanced Fund Notes to and Forming part of the Condensed Interim Financial Information For the nine months period and guarter ended March 31, 2019 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as TFCs, Islamic Sukuks (certificates of Islamic investment), musharaka eertificates, 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 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.
- 1.5 The JCR VIS has maintained the asset manager rating of the Management Company to AM1. 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 fund listed on the Pakistan Stock Exchange Limited. The Fund is categorized as Shariah Compliant Balanced Fund in accordance with Circular 7 of
- 1.7 Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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, 2018.

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, 2019.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018
- 4.2 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, 2018.
- 4.3 SECP vide notification dated February 14, 2019 modified the effective date for applicability of IFRS 9: "Financial Instruments" in place of IAS 39: "Financial Instruments: Recognition and Measurement" from reporting period / year ending on or after June 30, 2018 to June 30, 2019. Earlier application however, is permitted. As permitted, the Fund applied earlier adoption and adopted IFRS 9 effective from July 01, 2018. Consequently, on adoption of IFRS 9 all investments in equity instruments which were previously classified as "available for sale" have been transferred / redesignated as FVPL.

The Fund has adopted modified retrospective restatement for adopting IFRS-9 and accordingly, all changes arising on adoption of IFRS-9 have been adjusted at the beginning of the current period.

There is no impact on the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement.

			March 31,	June 30,
			2019 (Unaudited)	2018 (Audited)
5.	BALANCES WITH BANKS	Note	(12) CONTRACTORY	es in '000)
	In saving accounts	5.1	846,225	1,673,837
	In current accounts		17,190	9,152
			863,415	1,682,989

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 10.80% per annum (June 30, 2018; 2.00% to 6.50% per annum).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
6.	INVESTMENTS	Note	(Rupe	es in '000)
	Investments - 'at fair value through profit or loss'	6.2	5,696,805	6,022,114
	Investments - 'available for sale'	6.1	×	182,853
			5,696,805	6,204,967

6.1 During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs 182.853 million have been reclassified from 'Available for sale' category as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 4.3).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
6.2	Investments - 'at fair value through profit or loss'	Note		
	Shares of listed companies - 'ordinary shares'	6.2.1	3,679,822	4,242,544
	Sukuk certificates	6.2.2	1,559,191	1,779,570
	Commercial papers	6.2.3	457,792	
			5,696,805	6,022,114

6.2.1 Shares of listed companies 'Ordinary shares'

Name of the investee company	As 27 July 1, 2018	Transfers from 'Available for sale' category	As at July 1, 2018 Adjusted	Purchases during the period	Right / Bonus Issue	Sales during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss) as at March 31, 2019	Net Assets of the Fund on the basis of investments	centage in relation Paid-up-Capital of the invester company (with face value of	to Total market value of investment
Sectors / Companies					niber of sh	ares			(Rapees in 'Ø	09)	2.0000000000000000000000000000000000000		
Commercial Banks													
Meezan Hank Limited													
(an associate company of the Fund)	18	301	319	1.162.500	20.031	432,500	750,350	65,140	74.322	9,182	1.15	0.06	1 E
BankIslami Pakistan Limited	100	875	875	1	±.	Ξ	875	11	11	÷ (0.00	0.00 9.96	0.0
Automobile assemblers											0.000	0.0000	
Thundham Industries Limited	76,300 28,800		76,300	10	76,300	35,000	117,600	41,553 34,215	20.352	(21,201)	0.31	0.28	0.3
Millat Tractora Company Limited Pak Suzaki Meter Company Limited	28.800		28,800		*	-	28,800	34.215	25:(77	(8,438) (8)	0.00	0.02	0.4
Honda Atlas Cars (Pakistan) Limited	218,600		218,600	10,000	20	86,800	141,800	44.092	34,026	(10,066)	4:53	0.10	0.4
na an ann an tha ann an a											1.24	0.44	1.4
Automobile parts and accessories Thandham Nissan Limited	264,096	-	264,096	14	Ξ÷	205,000	\$9,096	10.618	4,105	(6,423)	0.96	0.10	0.3
Themicals													
Engro Polymer & Chemicals Limited	1,496,000	G	1.496,000	1,773,454	÷:	1.120,500	2,148,954	70,408	78,050	7,642	1.21	0.24	(4.5
CI Pakistan Limited	148,095	21	148,116	37,650	±2	5,850	179,916	140.238	119,507	(20,731)	1.85	0.19	2
Lotte Chemical Pakistan Limited	1,000		1,000			2 	1,000	12	14	2	0.00	0.00	0.4
Situra Chemical Industries Limited	2,100		2,100		÷		2,100	773	6.90	(143)	0.01	0.01 8,44	0.1
Cement													
Wock Cement Pakistan Limited	402	287	689	20,900	137		21,726	2.829	1,937	(892)	0.03	0.02	- 0.4
herit Cement Company Limited	769,000	(a)	769,000	7.	÷.	318,000	451,000	43.891	28:332	(15,519)	0,44	0.26	0.
Jewan Cement Limited XI Khan Cement Company Limited	620,500	249	620,500	181,700		620,500	655,409	71,980	\$5.978	(16,002)	D.85	0.15	0
auji Cement Company Limited	4,000	449	4,000	155,000	÷	421.000	155,000	3,448	3,094	(354)	0.05	0.01	0.1
Cohat Commit Limited	465,400	31	465,400		139,620	139.500	465,520	44,070	39,955	(4,115)	0.62	0.23	0.
acky Coment Limited	535,400	7,451	542,851	160,300	÷.	38,400	664,751	331.921	284,673	(47,248)	4.40	0.23	5.
Anple Leaf Cement Limited Soneer Cement Limited	350,625 1.158,500	-	\$50,625 1,158,500	100,000	÷.	357,500 243,500	293,125 915,000	15.041 42.877	10,977 31,815	(4,064) (11,062)	0.17 0.49	0.04 8.40	0 0.3
HINCO COMPRESSION	1.374.700	120	1,138,300	17	7.1		Ersteine	44,011	31,012	101000-7	7.06	1.32	8.0
Fertilizers													
hawnod Hercules Corporation Limited	493,000	- Q.,	493,000	148,000		293,600	345,4(0)	39,618	44,339	4,721	0.68	0.07	0.5
agro Fertilizers Limited agro Corporation Pakistan Limited (no	3,240,000	90	3.240,000		+5 +1	535,000 345,600	2,703,000 985,900	202.632	193,543 322,616	(9,089) 13,181	2.99	0.29 0.19	3.
atima Fertilizer Limited	6,500	5	6,500	12	<u>1</u>	a state of the	6.500	211	217	6	0.00	0.00	0.0
echnology & Communication											8.66	0.46	.9.3
wanceon Limited	141	34	52	250,000	47	78,000	172,000	12,822	11.981	(841)	0.19	0.13	0.2
letsol Technologies		Э.	111. 2 A 12 A 14	243,600	<u>+</u> 2	240,000	3,600	317	294	(23)	0,00	0.00	0.0
Systems Limited	160.000	100	160,000	\$4,000	20	43,500	170,500	17,785	18,158	373	0.25	0.15	0.3
² aper & Board											-		
Iherat Packaging Limited	2		8	53,400	+ :	-	53,400	9,135	7.583	(1.552)	0.12	0.14	0.1
'ackages Limited	209,923	150,000	359,923	17,400	+)	103,400	273,923	131,919	104,025	(27,894)	1.61	0.31	1.8
Refinery National Refinery Limited	35,000		35,000			35,000	~						
vanimas isenners Limited	22,040		33,000	-7	7 2				0.92	÷.	51	-	
Vincellaneous													
Shifa International Hespitals Limited	84	3	84	5¥	Ŧ	Ξ.	84	23	21	(2)	0.00	8.00	0.0
Oil & Gas Exploration													
bil and Gas Development Company	3,421,400	4	3.421,400	150:000	÷	1.241.100	2,330,300	361,352	343,836	(17,516)	3.22	0.05	.6.6
fakistan Oilfields Limited fakistan Petroleum Limited	398,425	- Aller	398,425	107,000	74,685	132,400	420,110	233,235	187,894	(45,341)	2.11	0.15 0.07	3.
Mari Petroleum Company Limited	984,396 84,250	4,548	988,944 84,250	\$82,700 64,060	150,591	90,006	1,632,235	300.688 208.361	301,947 189,851	1.259 (18,510)	1.63	0.13	3.3
											7,99	0,40	17.5
Oil and Gas Marketing					-			2					1
Attock Petroleum Limited Pakistan State Oil Company Limited	10,000		10,000	51,700	2.000	145.000	12,000 981,492	5,900 259,347	4,782	(1.118) (47,168)	0.07	0.01 0.25	0.0
focool Petroleum Limited	165,491	8	163,491	115,200	34,622	70,000	243,313	49.443	31,550	(17,893)	0.42	0.13	0.3
h-Tech Lubriciants	145,400	1	145,400	18	÷.	145,400		-	185	e i	5	3	
Sui Southhem Gas Company Limited Sai Northern Gas Pipeline Limited	2,151,000	्यः व्य	2,151,000	238,000		100,000 227,500	2.461,500	211,899	162,350	(49,549)	2.51	0.34	23
an incluent one i denne cultures	4.321,000		4/12/10/09	238,000		£47,500	2.001.000	411.079	102.550	(49,54)	6.35	0,74	7.5
Pharmaceuticals													
Abbott Laboratories (Pakistan) Limited AGP Limited	32,200	240	32,200	150	+)	30,000	2,350 702,500	1,590	1,498	(92)	0.02 0.92	0.00 0.23	0.0
HaxoSmithKline Consumer Health	705,000 203,800		705,000 203,800	75,000	2	77,500	203,800	62.079 82.549	59,811 69,388	(2,268) (13,161)	1.07	0.21	13
The Searle Company Limited	419,974	547	419,974	6,000	55,496	132,000	349,470	102,827	82.765	(20,062)	1.28	0.16	1.
lighnoou Laboratories Limited	1,459	121	1,453	12	27	9 (F	1,453	596	491	(105)	10.0	0.01	0.4
Food & Personal Care Products											3.31	0.64	3.7
Engro Foods Limited	3,800	2	3,800	5¥	±2	1	3,800	338	263	(75)	0.00	0.00	0.6
A1-Falmr Limited	-	100	. *	293,311	÷	229,000	64,311	1,351	1.776	425	0.03	0.04	0.4
AJ-Shaheer Corporation Limited	7.225	12	7,225	17	73	77	7,225	-197	130	(67)	0.63	0.01	0.0
Glass & Ceramics Farig Glass Industries				26 000			73.000	2.000		-	20		
any data manariza	855	21		25,000	는 <u>추</u> 는	÷1	25,000	2.300	2,332	232	0.04	0.03	0.0
Power Generation & Distribution				75,000		5.275.W	2.222.214	194,115	154,554	(39,561)	2.39	0.18	28
											2.30		1
Hub Power Company Limited K-Electric Limited (note 6.1.1.2)	2,270,147 22.685,000		2,270,147 22,685,000	762,000	1	237,500	2,107,647	127,983	125.898	(2,085)	1.95	0.08	3.4

Name of the investee company	As at	Transfers	As at	Purchases	Right /	Sales	As at	Carrying	Market	Unrealised	Per	centage in relation	to
	July 1, 2018	from 'Available for sale' category	July 1, 2018 Adjusted	during the period	Banus Issue	during the period	March 31, 2019	value as at March 31, 2019	value as at March 31, 2019	gain / (hoss) as at March 31, 2019	Net Assets of the Fund on the basis of investments	Paid-up-Capital of the investor company (with face value of	Total market value of investment
				Nu	niber of st	LATES			(Rupees in '0	99)			
Real Estate Investment Trust													
Dolmen City REIT	4,659,000	35	4,659,000	28	±2	1,875,000	2,784,000	35,914	31,849	(4,065)	8.49	0.13	0.5
Textile composite													
Kohinoor Textile	<*-:			50,000	+-	50,000	1.00	;-;	2.4.5		-	-	
Nishat Mills Limited	296.300	2016	296,300	660,000	÷.	230,000	726_300	100.844	97,767	(3.077)	1.51	0.21	1,7
Engineering													
Crescent Steel & Allied Products	153,450	÷.	153,450	-		153,450		:-:	1.4.2	-	-	-	
International Industics Limited	78 500		78 500	25,700	1	services.	104,200	22,111	12,931	(9,180)	0.20	0.09	0.2
international Steel Limited	207,500	90	207,500	50,300	42	210,000	47,800	3.823	1:061	(762)	0.05	0.01	0.0
K.S.D. Pumps	1.00	1	-	5,000	÷.	-	5,000	1.387	754	(633)	0.01	0.04	0.0
				1000			1000		0.000	100.00	0.26	0.14	0.2
Engineering													
Feroze1888 Mills Limited	(a .)	G.	×.	305,000	÷:	56,500	348,500	16,510	25,163	8,154.4	0.39	0.07	0.4
Textiles and Apparel													
Interloop Limited		3	5	1,195,722	7.5	Ξ.	1,195,722	55,123	55,123		0.85	0.16	0.9
Vanaspati & Allied Industries													
Unity Foods Limited	100,000	(a)	100.000	328.500	42	320:000	468,500	3,590	1,400	(2,190)	6.02	0.06	0,0
Right Shares													
Unity Foods Limited	(*)	51	20	684_346	15	~	684_346	*	1,841	1.841	0.03	9.40	0.0
Total							51,595,724	4,132,459	3.679.822	(452,637)			

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

6.2.1.2 The Finance Act. 2014 introduced amendments to the hucome Tax Ordinance 2001 as a result of which companies are liable to withheld five percent of the bunus shares to be issued. The shares un withheld shall only be released if the Fund depends tax equivalent to five percent of the stares withheld. determined on the basis of day-end price on the first day of closure of books of the issuing company.

Finance Act. 2018 effective from July 1. 2018 has omitted Section 230M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bunus shares issued to the Fand during the period were not withhold by the investee companies.

The status of benus shares already withheld prior to the introduction of Finance Act. 2018 in the same as that disclosed in the audited financial statements of the Fand for the year ended June 30, 2018.

6.2.1.3 Investments include 150,000 shares of Engro Corporation Limited, having market value of Rs 40.084 million as at March 31, 2019 (June 30, 2018; Rs. 47.079 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Find's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.2.2 Sukuk certificates

6.2.2.1 Government Securities - GoP Ijarah Sukuka

Name of the Security	Maturity	Profit rate	As at	Purchases.	Sales /	As at	Carrying	Market	Unrealised	Percentage	in relation to
	date		July 1, 2018	during the period	matured during the	March 31, 2019			gain as at March 31,	Net Assets of the Fund on the basis of	Total market value of investments
	2		5 	Number of	ertificates)	1		Rupers in '000	ŋ		s :
GoP Jarah Sukuk Certificates - XVII	February 15,	Weighted	1,840	12	1,840		- +5	2		-16	-
GoP Ijarah Sukuk Certificates - XVIII	March 29.	Weighted	2,000	4 5	23000	18.	Ξ.S.	÷.	1		-
Total							÷				

6.2.3.2 Corporate Sukuka

Name of the investor company	Maturity	Profit eate	As at July 1.		Sale	As at March	Careying value	Market value	Unreatised lass	Percen	tage in relation to	-0.5
			2018	during the pestod	Redemptions * matured during the period	31, 2019	as at March 33, 2019*	as at Marth 33, 2019*	at.af March 11, 5819	Net Armets of the Fund on the basis of investments (auto 6.1.1.3)	Paul-up-Capital of the revealue company (with face value of investments)	Tatal markat yalar af investments
			1	-Number	of certificates -			(Rogens in 1904	0	(t=)		_
Secured Engre Fortister Palentin Limited - II (AA-, PACEA, tissled) (perc 4.2.2.2.1)	3.dg 9, 2019	f noethr KOBOR plus has rate of 1.75%	7,140	34	4,760	2,350	12,019	11,930	(19)	0.0	0.91	62
K Electric Limited - (7 years) (anter # 2.2.2.1.) (AA, JCR-VIS, uno-traded)	June 17, 2022	3 months KIBOR play base rate of 1%	69,802	-	12,098	56,714	287,450	287,163	(37)	144	1.29	5.0
Security Lealung * Corporation London II (note 6 111 1 & 6 2 112)	January 19, 2012	NL	1,340	191	191	1,520	*	н ^у		3	E.	
Edm Hourng Landed * (now 6.2.7.2.1 & 6.2.2.2.7)	September 29, 2014	6 months KIBOR play base rate of 2.3%	5,000		34 C	2,000	÷	E.	14	14	23	- 19
Arote Textile Mile Limited * (aote 6.2.2.2.1 & 6.2.2.2.2)	Ageil 15, 2014	6 months KIBOR plus base rate of 2%	5,000	3	30	3,000	6	÷	(4)	5	e	~
Hateol Parcinum Lumint - Scinic (AA, 7CR-VIS, pon-madel) (note 6.2.2.2.1)	January 1, 2022	3 mostst EIBOR plus base sate of 1.32%	37,500	57.1	7,300	90,000	153,804	151,123	(2,579)	233	7.50	2.6
Fatina Fatilitar Company Lineted (Schult (AA), PACRA, taaled) (ante 6.2.2.2.1)	Normalise 21, 2021	6 months KIBOR phil take rate of 1.10%	10,298	3	1,171	1,821	44,529	\$1,459	(370)	0.69	0.42	6.7
Dahn falanis Beek Pakiten Landed - Salak (A= JCR-VIS enn-baded) (acte 6.2.2.2.1)	July 14, 2527	6 months RIBOR plus base rate of 0.50%	143	91	9	141	143,607	143,631	: 38) 	2.22	0.02	ы
International Boards Lamited (A.A./CR-VIS, non-traded) (note 6.2.2.2.3)	November 13, 2021	12 months KIBOR plus base saw of 0.30%	5,000	- a-	а.	3,000	500,000	296,164	(3,836)	#38	0.53	52
Neslam Bislam Hydropover Company (Pitt) Lambed (AAA, ICE-VIS, non-baded) (non-6.2.2.2.1)	June 29, 3026	f months KIBOR plus have rate of 1.13%	1,100	6	4,800	ц.	92	D,	ia)	6	3	2
Menter Bark Limited (AA, ICR-VIS, traded) (note 6 2 2 2 1)	Septembre 22, 7026	6 months EIBOR plus base rate of 0.50%	200	373	373	200	283,000	199,998	(2,612)	1.09	2.94	22
Statizegasy Food Products Limited (A.2CR-VIS) (aote 6.2.2.2.1)	745 10, 2024	7 mineth's KIBOR plus base rate of 1.75%	1	82	3 -	82	\$2,000	82,000	.*	1.27	11.51	1.4
Javedan Corporation Londled (A.S., JCE, VIS) (note 6.2.2.2.1)	Outober 4, 2026	6 minutes RIBOR play base rate of 1.75%	*	150	3	100	73,000	74,623	Q40j	1.15	2.51	13
Agha Steri Industrui Limited (A+JCR-VIS) (note 6.112.1)	Ontober 9, 2024	3 months KIBOR plus base sate of 0.80%	3	100	373	100	100,000	150,008	120	1.54	2.08	L)
AGP Landed (A, PACEA, non-bashed) (aote 6.2.2.2.1)	Tune 9, 2022	5 months KIBOR play base rate of 1.30%	8	1,830	3	1,070	68,323	58,224	(213)	1.03	2,78	н
Hub Power Company Lonind (A1-, PACEA) (1909 6 2 2 2 1)	November 26, 2019	3 minster RIBOR philoster state 1.03%	\$	20,000	35	20,000	100,000	102,000		1.54	te,0	Ū.

Total

1,579,272 1,569,191 (11,011)

* In same of debt securities against which previous has been made, these are carried at carrying value into provision.

E1113 The commail value of these value conflicters is Ro 5000 such except for the market conflicters at Docks Decks Dealer Lineard, Fore Bounce Lineard, Fore Bounce Lineard, Robert Decks Lineard, Robert Lin

£2.2.21 The Version and Exchange Committee (SECP) volume is the data (b) ¹, 2010 principled parties dubbings of the instance) biding an extension that volume a complicate effort with the minimum mentioner ordering operating to both bidances or with the investment requirement of their scattering of the instantive document. The SECP vide security of 2020 dated State 4, 2020 equired at Annu Nanaganate Compares to data (b) dated bid of the instantive document. The SECP vide security of 2020 dated State 4, 2020 equired at Annu Nanaganate Compares to data (b) dated bid of the instantive document to data is all of the instantive document. The SECP vide security of the land bid of the instantive document to data is all the requirement of the instantive security of the instantive document of the instantive document. The security of the instantive document of the instantive document to data is the instantive document to data and the data of the instantive document. The security of the instantive document of th

The following set the details of the non-compliant investments hold by the Fund-

Name of the investee company	Type of investments	Vable of investments batare providion	Provision held as at March EL, 2019	Value of investmints office provision	Percentage of not assets	Percentage of total accel
ī	144		(Ropers in 1990)	······		
Arnu Teutle Mila Lunited	Non-traded solub certificates	27,000	23,000	12	640	24) 24)
Eden Houting Lanited	Non-paded puloik certificates	4,922	4,922		1.4.7	1.0
Security Leating Corporation Limited II	Non-traded solution terrificates	3,501	7,101		(*)	1
		37,623	37,623			

6.2.3 Commercial papers

Name of the security	Maturity date	Profit cate	As at Jody 1, 2018	Purchases during the period	Salar redemptions matority during the period	As at March 31, 2019	• Carrying value as al March 31, 2019	* Market value as al March 31, 2019	Latal mariat value of investment
				Number	of costificates)	i.	(Rupes)	ta (000)	-5-
Rascol Persoleum Limited (19-2 (potr 62.3.1)	January 4, 2019	6 moeths KiBOB plus base and af 1.25%	2/	10,012	70,072	2)	2	1	1
Hascol Petroleum Limited CP-3 (2018 fl 2.2.1)	July 12, 2019	6 months KIBOR plus base rate of 1,20%		300	6	300	290,026	290.026	3.\$
E-Electric Landred CP solitiek (norm 62.2.1)	Marck 01, 2019	6 months EIBOR pluri hass rate of 0.90%	E.	70	70	8	×	. 10	
E-Electric Limited CP sokilit (note 5 2 3 3)	September 02, 2019	6 martin KIBOR phil base rate of 0.90%	-	176	5	176	167,766	167,766	2,94

417,793 457,793

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
	Withholding tax payable		629	
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	38,656	38,656
	Provision for Federal Excise Duty and related Sindh Sales Tax on			
	management fee and sales load	8.2	38,803	37,627
	Brokerage expenses payable		1,547	180
	Charity payable		5,787	3,732
	Shariah advisory fee		280	429
	Auditors' remuneration payable		387	480
	Others		372	92
			86,461	81,196

8.1

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF Act (2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2019, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.08 per unit (June 30, 2018: Re 0.08 per unit).

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

'During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 38 803 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.09 (June 30, 2018: Re 0.07) per unit.

9. 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 and AI Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more units of the Fund's net assets.

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

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

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

	2019	June 30, 2018 (Audited) 00)
Al Meezan Investment Management Limited - Management Company		asen
Remuneration payable	11,097	13,044
Sales load payable	286	232
Allocated expenses payable		653
Sindh Sales Tax on management fee	1,443	1,696
Sindh Sales Tax on sales load	37	30
Selling and Marketing expenses payable	13,888	2,347
Investment of 900,638 units (June 30, 2018: 900,638 units)	13,212	13,963
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	640	735
Sindh Sales Tax on Trustee Fee	83	96
Security Deposit	300	300
Meezan Bank Limited		
Bank balance	45,297	45.222
Sales load payable	46	272
Sindh Sales Tax on sales load payable		35
Investment in 750,350 shares (June 30, 2018: 319 shares)	74,322	25
Investment in 200 sukuk certificates (June 30, 2018: 200 sukuk certificates)	199,998	203,000
Investment of 18,886,746 units (June 30, 2018: 18,886,746 units)	277,071	291,547
Al Meszan Investment Management Limited - Employees Gratuity Fund Investment of 445,734 units (June 30, 2018: 445,734 units)	6,539	6,881
Directors and Executives of the Management Company Investment of 6,341,777 inits (June 50, 2018: 6,277,570 units)	93,035	96,904
	For the nine month ended March	
	2019 (Unaudited (Rupees in '0	
	S. 0.	
Al Meezan Investment Management Limited - Management Company		128,192
	168,194	128,192
Remuneration for the period	<u> </u>	16,665
Remuneration for the period Sindh Sales Tax on management fee		
Remuneration for the period Sindh Sales Tax on management fee Allocated expenses	14,065	16,665
Remuneration for the period Sindh Sales Tax on management fee Allocated expenses Selling and Marketing expenses	14,065 5,410	16,665 6,410
Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee	14,065 5,410 16,012	16,665 6,410 -
Remuneration for the period Sindh Sales Tav on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period.	14,065 5,410 16,012 6,160	16,665 6,410 * 7,160
Remuneration for the period Sindh Sales Tay on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tay on trustee fee	14,965 5,410 16,012 6,160 801	16,665 6,410 - 7,160 931
Remuneration for the period Sindh Sales Tay on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tay on trustee fee	14,065 5,410 16,012 6,160	16,665 6,410 * 7,160
Remuneration for the period Sindh Sales Tav on matagement fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee	14,965 5,410 16,012 6,160 801	16,665 6,410 - 7,160 931
Remuneration for the period Sindh Sales Tax on management fee Allocated expension Selling and Marketing expenses Central Depository: Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on irrustoe fee CDS Charges Meezan Bank Limited Profit on avving account	14,065 5,410 16,012 6,160 801 109 662	16,665 6,410 + 7,160 931 116 379
Remunation for the period Sindh Sales Tax on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period. Sindh Sales Tax on trustee fee CDS Charge Meezan Bank Limited	14,965 5,410 16,012 6,160 8011 100 662 39,153	16,665 6,440 - 7,160 931 116 379 6,281
Remuneration for the period Sindh Sales Tax on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period. Sindh Sales Tax on trustee fee CDS Charges Meezan Bank Limited Profit on ayving account Shares sold: 432,500 shares (March 31, 2018; 79,000 shares)	14,065 5,410 16,012 6,160 801 109 662	16,665 6,410 + 7,160 931 116 379
Remuneration for the period Sindh Sales Tax on management fee Allocatid expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee CDS Charges Meezan Bank Limited Profit on saving account Shares solut 132,500 shares (March 31, 2018, 79,000 shares) Shares purchased: 1,162,500 shares (March 31, 2018, 75,000 shares)	14,965 5,410 16,012 6,160 8011 100 662 39,153	16,665 6,440 - 7,160 931 116 379 6,281
Remunration for the period Sindh. Sales Tax on immagement fee Allocatide teypersmen Selling and Marketing expenses Central Depository: Company of Pakistan Limited - Trustee Remunseration for the period. Sindh Sales Tax on trustee fee CDS Chargew Meezan Bank Limited Profit on saving secount Shates sold. 432,500 shares (March 31, 2018; 79,000 shares) Shares purchased. 1,102,500 shares (March 31, 2018; 75,000 shares) Shares sold. 432,500 shares (March 31, 2018; 75,000 shares) Shares sold. 432,500 shares (March 31, 2018; 75,000 shares) Shares purchased. 1,102,500 shares (March 31, 2018; 75,000 shares) Right shares: nil (March 31, 2018; 4,518 shares)	14,965 5,410 16,012 6,160 801 109 662 39,153 102,308	16,665 6,440 - - - - - - - - - - - - - - - - - -
Remunation for the period Sindh Sales Tax on management fee Allocatid etypersmen Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remunscration for the period Sindh Sales Tax on trustee fee CDS Charges Meczan Bank Limited Profit on avring account Shares solid: 432,500 shares (March 31, 2018; 79,000 shares) Shares purchased: 1.162,500 shares (March 31, 2018; 75,000 shares) Shares purchased: 1.162,500 shares (March 31, 2018; 75,000 shares) Bonus shares: 20,031 shares (March 31, 2018; nil)	14,965 5,410 16,012 6,160 801 109 662 39,153 102,308	16,665 6,410 - - - - - - - - - - - - - - - - - - -
Remuneration for the period Sindh Sales Tax on management fee Allocated expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period. Sindh Sales Tax on trustee fee CDS Charges Meccan Bank Limited Profit on saving account Shares purchased 1,162,500 shares (March 31, 2018; 79,000 shares) Shares purchased 1,162,500 shares (March 31, 2018; 75,000 shares) Right shares: nil (March 31, 2018; 4,518 shares) Bonus shares: 20,031 shares (March 31, 2018; nil) Profit on sakuk certificates	14,065 5,410 16,012 6,160 381 100 662 39,183 102,308	16,665 6,410 - 7,160 931 116 379 6,281 5,456 226 -
Remnaration for the period Sindh Sales Tav on management fee Allocatid expenses Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remnaration for the period. Sindh Sales Tav on trustee fee CDS Charges Mcerzan Bank Limited Profit on saving account Shares solid -132,500 shares (March 31, 2018, 79,000 shares) Shares solid -132,500 shares (March 31, 2018, 75,000 shares) Shares purchased: 1,162,500 shares (March 31, 2018, 75,000 shares) Banis shares: 10 (March 31, 2018, 4518 shares) Bomis shares: 20,031 shares (March 31, 2018; mi) Profit on sakin certificates Dividend income	14,065 5,410 16,012 6,160 801 100 662 39,183 102,308 - 12,803	16,665 6,410 - 7,160 931 116 5,156 226 - -
Remunration for the period Sindh Sales Tax on management fee Allocatid expension Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remunseration for the period. Sindh Sales Tax on trustee fee CDS Chargie Meezan Bank Limited Profit on saving account Shares purchased. 11(62,500 shares (March 31, 2018; 79,000 shares) Shares purchased. 11(62,500 shares (March 31, 2018; 75,000 shares) Shares yinchased. 11(62,500 shares (March 31, 2018; 75,000 shares) Right shares: nil (March 31, 2018; 4,518 shares) Bonus shares: 20,031 shares (March 31, 2018; nil) Profit on sukuk certificates Dividend income Directors and Executives of the Management Company	14,065 5,440 16,012 6,160 801 100 662 39,183 102,008 - <	16,665 6,410 - - - - - - - - - - - - - - - - - - -
Remunration for the period Sindh. Sales Tax on management fee Allocatid expension Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period. Sindh Sales Tax on tirustee fee EDS Charges Meczan Bank Limited Profit on saving account Shares sold: 432,500 shares (March 31, 2018; 79,000 shares) Shares purchased: 1.1(62,500 shares (March 31, 2018; 75,000 shares) Shares purchased: 1.1(62,500 shares (March 31, 2018; 75,000 shares) Shares purchased: 1.1(62,500 shares (March 31, 2018; 75,000 shares) Bonus shares: 20,031 shares (March 31, 2018; nil) Profit on subtili certificates Dividend income Directors and Executives of the Management Company this issued: 109,469 units (March 31, 2018; 65,702 units)	14,065 5,410 16,012 6,160 801 109 662 39,153 102,308 - - - - 12,803 1,711 - 1,644	16,665 6,410 - 7,160 931 116 5,456 226 - - - 232 4,039
Remunration for the period Sindh Sales Tax on management fee Allocated expersmens Selling and Marketing expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee CDS Chargio Meezan Bank Limited Profit on saving account Shates sold. 432,500 shares (March 31, 2018; 79,000 shares) Shates sold. 432,500 shares (March 31, 2018; 75,000 shares) Shates purchased 1,162,500 shares (March 31, 2018; 75,000 shares) Right shares: nil (March 31, 2018; 4,518 shares) Bonis shares: 20,031 shares (March 31, 2018; nil) Profit on sukuk certificetes Dividend income Dividend income	14,065 5,440 16,012 6,160 801 100 662 39,183 102,008 - <	16,665 6,410 - - - - - - - - - - - - - - - - - - -

10. ALLOCATED EXPENSES

As per regulation 60 of the NIFC Regulations, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme heing lower than actual expenses incurred.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 2.98% which include 0.37% representing government levy and SECP fee.

12. TAXATION

The Fund's income in exempt from income tax as per clause (99) of part 1 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 reduised or unrealised, is distributed amongst the unrtholders. Furthermore, as per regulation 63 of the NBIC Regulations, the Fund is required to distribute 90 percent of then a accounting income other than capital gains to the unitholders. The Fund has not recorded any tax hability 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. SELLING AND MARKETING EXPENSE

SECP vide a Circular No.40 of 2016 dated December 30, 2016 (later amended via circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-rnd mutual funds (except fund of funds and mowey markat funds), initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expenses shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged at the rate of 0.4% of net assets of the Fund, being lower than actual expenses incurred.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

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: 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value

	As at March 31, 2019						
	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'	3,679,822		-	3,679,822			
Sukuk certificates	÷	1,559,191	÷.	1,559,191			
Commercial papers		10 A 14	457,792	457,792			
		'As at June	30, 2018				
	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'	4,242,544		5	4,242,544			
Sukuk certificates	×	1,779,570		1,779,570			
Financial assets - 'Available for sale'	182,853	÷.	1	182,853			

* The valuation of commercial papers has been done based on amortisation of commercial paper 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.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

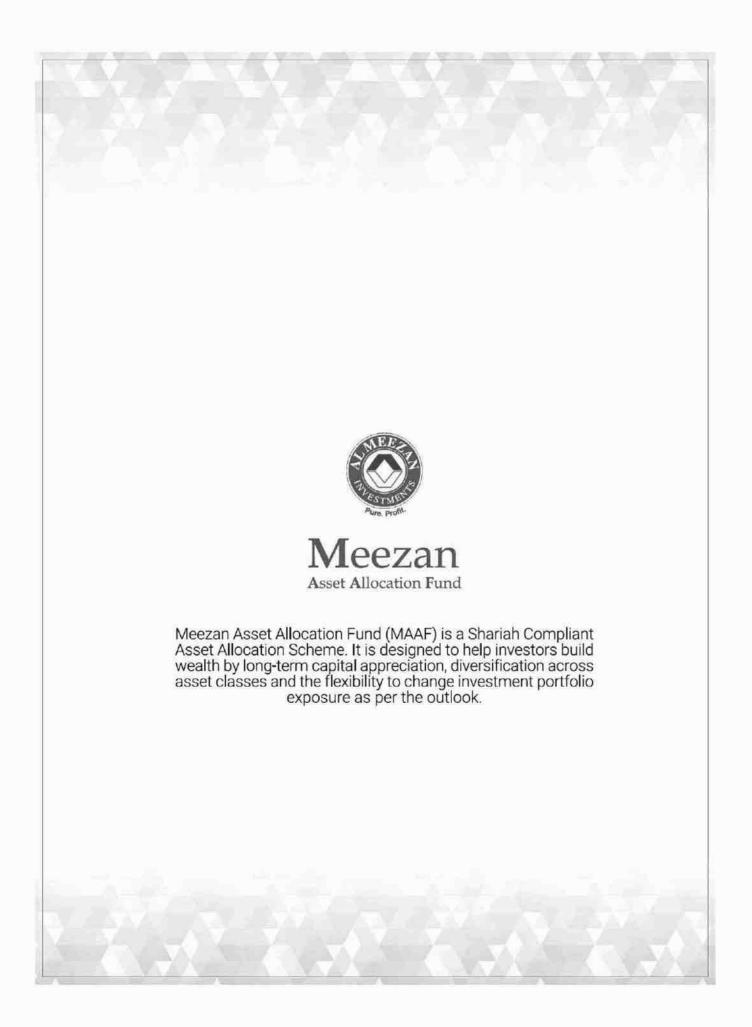
16 Date of authorization

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. liaz Faroog Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi

Chairman **Chief Executive** Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

Chairman Member Member

Chairman

Member

Member

Member

Chairman

Member

Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA

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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISOR

Meezan Bank Limited

BANKERS TO THE FUND

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

Faysal Bank Limited -Islamic Banking Habib Metropolitan Bank Limited -Islamic Banking Meezan Bank Limited Samba Bank Limited

LEGAL ADVISOR

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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) Rupees in	June 30, 2018 (Audited) 1 000
Assets			
Balances with banks	5	543,705	454,128
Investments	6	1,835,569	2,433,085
Dividend receivable		7,596	5,809
Receivable against conversion of units			9,679
Receivable against sale of investment		3,290	57
Deposits, profit accrued and other receivable		12,164	8,034
Preliminary expenses and flotation costs		371	507
Total assets		2,402,695	2,911,242
Liabilities			
Payable to Al Meezan Investment Management Limited -Management Company	8 ľ	11,661	12,673
Payable to the Central Depository Company of Pakistan Limited - Trustee		606	340
Payable to Securities and Exchange Commission of Pakistan		1,895	2,896
Payable to Meezan Bank Limited		1	44
Payable on redemption and conversion of units		10,310	1,669
Payable against purchase of investments		15,523	2,190
Accrued expenses and other liabilities	7	16,049	14,266
Total liabilities	-	56,045	34,078
Net assets	Ē	2,346,650	2,877,164
Contingencies and commitments	8		
Unitholders' fund (as per statement attached)		2,346,650	2,877,164
		(Number o	f units)
Number of units in issue	-	58,035,321	64,611,605
		(Rupe	es)
Net assets value per unit	-	40.4349	44.5301

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months pe March		Quarter ended March 31,		
	65	2019	2018	2019	2018	
	Note -	Rupees in		Rupees in	000	
Income						
Dividend income		68,719	98,748	8,279	17,526	
Profit on saving accounts with banks		26,051	21,043	11,188	7,610	
Realised loss on sale of investments - net	1	(80,218)	(134,520)	(46,129)	(68,412)	
Net unrealised (diminution) / appreciation on re-measurement of investments		Sec. 17 - 15	1 A A A A A A A A A A A A A A A A A A A			
classified as 'financial assets at fair value through profit or loss'	6.1	(224,586)	(142,392)	103,862	343,792	
Territory (Income		(304,804)	(276,912) (157,121)	57,733	275,380 300,516	
Total (loss) / Income		(210,034)	(157,121)	77,200	300,516	
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company		29,916	34,432	9,096	11,070	
Sindh Sales Tax on remuneration of the Management Company	1322	3,889	4,476	1,182	1,439	
Allocated expenses	10	1,994	2,295	606	738	
Selling and marketing expense	13	7,978	9,182	2,426	2,952	
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,745	3,024	853	985	
Sindh Sales Tax on remuneration of the Trustee		357	393	111	128	
Annual fees to the Securities and Exchange Commission of Pakistan		1,895	2,181	576	701	
Auditors' remuneration		259	250	48	48	
Brokerage expenses		929	1,842	414	280	
Charity expense		983	1,653	51	404	
Bank and settlement charges		327	774	67	249	
Amortisation of preliminary expenses and floatation costs		136	136	45	45	
Fees and subscription		429	468	132	131	
Legal and professional charges		976	54	3	27	
Printing expenses		10	69	÷		
Other Expense	l. l	(4)	38	2	38	
Total expenses		51,847	61,267	15,607	19,235	
Net (loss) / income for the period before taxation		(261,881)	(218,388)	61,593	281,281	
Taxation	11	98 1		÷	•	
Net (loss) / income for the period after taxation	(† 19	(261,881)	(218,388)	61,593	281,281	
Allocation of net income for the period						
Net income for the period after taxation		(i e)		÷	1.	
Income already paid on units redeemed		17/ 0/2	10 m	• ***		
A website of the state of th	1. (#	(#) (#)				
Accounting income available for distribution						
Relating to capital gains	[-	•	•		
Excluding capital gains		(iii)	200	2	1	
	1	l.a.		1. A		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Financial Officer

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months pe March	Quarter ended March 31,			
	2019	2019 2018		2018	
	Rupees in				
Net (loss) / income for the period after taxation	(261,881)	(218,388)	61,593	281,281	
Other comprehensive income for the period	El .		: 2 3	<u>ی</u>	
Total comprehensive (loss) / income for the period	(261,881)	(218,388)	61,593	281,281	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine month	s period ended March	31, 2019	Nine months period ended March 31, 2018		
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
	. Suttorenti	Rupees in 000			Rupees in 000	
Net assets at beginning of the period	3,339,382	(462,218)	2,877,164	3,253,053	(1,618)	3,251,435
Issuance of 12,439,316 units (2018: 17,683,627 units)	5	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		0	c	
- Capital value (at net asset value per unit at the beginning of the period)	553,925		553,925	899,920	8	899,920
- Element of loss	(21,917)	•	(21,917)	(68,033)		(68,033)
Total proceeds on issuance of units	532,008		532,008	831,887		831,887
Redemption of 19,015,600 units (2018: 18,115,700 units)	3 X				8 8	
- Capital value (at net asset value per unit at the beginning of the period)	846,767		846,767	921,908		921,908
- Element of income	(46,126)	(B)	(46,126)	(117,256)		(117,256
Total payments on redemption of units	800,641	100	800,641	804,652		804,652
Total comprehensive loss for the period		(261,881)	(261,881)		(218,388)	(218,388)
Distribution during the period		-	100			
Net loss for the period less distribution		(261,881)	(261,881)	ŧ.	(218,388)	(218,388)
Net assets at end of the period	3,070,749	(724,099)	2,346,650	3,280,288	(220,006)	3,060,282
Accumulated loss brought forward						
- Realised loss		(109.140)			71,059	
- Unrealised loss		(353,078)			(72,677)	
		(462,218)			(1,618)	
Accounting income available for distribution		(Verseen Seren)				
- Relating to capital gains		227			S (
- Excluding capital gains	3				<u> </u>	
Net loss for the period after taxation		(261,881)			(218,388)	
Distribution during the period						
Accumulated loss carried forward		(724,099)			(220,006)	
Accumulated loss carried forward						
- Realised loss		(499,513)			(77,614)	
- Unrealised loss		(224,586)			(142,392)	
	93 18	(724,099)			(220,006)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		44.5301			50.8900	
Net assets value per unit at end of the period	1	40,4349			48.2198	
the second second second second						

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended March 31,	
	2019	2018
	Rupees in	000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(261,881)	(218,388)
Adjustments for		
Amortisation of preliminary expenses and flotation costs	136	136
Net unrealised (diminution) / appreciation on re-measurement of investments		
classified as 'financial assets at fair value through profit or loss'	224,586	142,392
	(37,159)	(75,860)
Decrease / (Increase) in assets		
Investments	372,930	(77,069)
Dividend receivable	(1,787)	(5,070)
Deposits, profit accrued and other receivable	(4,130)	(1,844)
Receivable against sale of investment -net	(3,290)	(1,881)
	363,723	(85,864)
(Decrease) / Increase in liabilities	-	
Payable to AI Meezan Investment Management Limited -Management Company	(1,012)	(1,023)
Payable to the Central Depository Company of Pakistan Limited - Trustee	266	(34)
Payable to Securities and Exchange Commission of Pakistan	(1,001)	831
Payable to Meezan Bank Limited	(43)	(2,284)
Payable against purchase of investments	13,333	
Accrued expenses and other liabilities	1,783	(62,667)
	13,326	(65,177)
Net cash generated from / (used in) operating activities	339,890	(226,901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	541,687	880,737
Payments against redemption and conversion of units	(792,000)	(829,389)
Dîvidend paid	200	(42,321)
Net cash (used in) / generated from financing activities	(250,313)	9,027
Net decrease in cash and cash equivalents during the period	89,577	(217,874)
Cash and cash equivalents at beginning of the period	454,128	744,519
Cash and cash equivalents at end of the period	543,705	526,645

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ASSET ALLOCATION FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Asset Allocation Fund was established under a trust deed executed between Al Meezan Investment Management Company (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on November 25, 2015and 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, (NBFC Regulations). 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 registered office of the Management Company is situated at Ground floor Block B, Finance Trade Centre (FTC), Shahrah-e-Faisal, Karachi 74400, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP)
- 1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.
- 1.3 The Fund is an open end Fund listed on the Pakistan Stock Exchange Limited. The Fund is categorized as a 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. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018
- 4.2 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, 2018.

			March 31,	June 30,
			2019	2018
			(Unaudited)	(Audited)
5.	BALANCES WITH BANKS	Note	Rup	ces in 000
	In saving accounts	5,1	533,940	449,911
	In current accounts		9,765	4,217
			543,705	454,128
				23

5.1 The balance in saving accounts have an expected profit ranging from 3.07% to 10.75% per annum (June 30, 2018 2.00% to 6.55% per annum).

			March 31, 2019	June 30, 2018
			(Unaudited)	(Audited)
6.	INVESTMENTS	Note		ces in 000
	Investments at 'fair value through profit or loss'			
	Held for trading - shares of listed companies	6.1	1,835,569	2,433,085

6.1 Held for trading - shares of listed companies

Name of the insertec company	As at July 1, 2018	Purchases during the period	Bonus / right issue	Sales during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised (hess) / gain as at March 31, 2019	Net assets of the Fund on the basis of market value (see note 6.1.1)	Paid-up capital of investee company (with face value of investment)	Total market vzhie of investments
	- <u>-</u> 3		Number of share	et)			(Rupees in '000)		- 14	
iertors/ Companies automobile assembler											
ionda Atlus Cars (Pakiston) Limited	74,000	10,000		15,000	69,000	21,113	16,557	(4,556)	0.71	0.05	0.90
tak Nazaki Motor Company Limited	L5,000	1.2.1	.*.	14,900	100	39	27	(12)	0.00	0.00	49,60
Biandharu Industries Limited	50.000	25	50,000	35,000	65,000	22467	11:249	(11,718)	0.48	0.15	0.61
utomobile parts & accessories Itaniliara Nissun	131,098			125,000	6,098	1,4196	433	(663)	1.19	0.01	0,02
nononara sessan. Termicals	8.31,0798		۵.	125,000	0,038	1,11,945	307	(063)	36.812	4.514	6,62
ingro Polymer & Chemicals Lamited	1,113,008	656,761	8	889,000	1,110,751	33,032	40,343	0,411	1.72	0.12	2.20
Stara Peroxide Limited CI Pakistan Limited	65,800	100,000	+	100,000 0,250	76,850	59,066	\$1,047	(8,0139)	2.11	0.00 0.01 0.20	0.00 2.78 4.98
Demwint	10000			20.000		10.071	1.1.107		- 1165, 		
herat Concut Company Limited Solver Concut Limited	256,000	. (A).	*	30,000	226,000	28,974	14,197	(7,777)	0.60	0.13	0.77
3.6. Khan Company Limited	489,000	\$3,000	-	63,000	439,000	49,890	\$7,495	(12,395)	1.60 0.71	0.10	2.04
Johnt Comproy Limited acky Commit Limited	150,000 337,000	90,000	45,000	1,000	194,000 402,900	18,366 203,884	16,651	(31,346)	2,35	0.10	0.91
Arple Lenf Consent Limited	384,112	100,009		273,000	211,112 500	10,872	7,906	(2,966)	0.34	0.035	6.43
wheer Centent Limited	45,500	155,000	*	45,000	135,000	3.448	3,094	(6) (354)	0.13	0.01	.0.17
nainecrine									10.73	0.49	13,72
vencent Stuel and Allied Products Limited	70,800	12.00.00	÷	70,800	200000 ···	Star	near-		0.00	0.00	0.00
nternational Industries Limited international Steels Limited	120,000	27,500	÷.	25,000	122,500 25,000	25,593 1,561	15.202	(10,391) 40	0.65	0.10	0.63
duchul fron & Affind Stoch	35,000	CONTRACT OF	+	35,000	(7000) 	11100	- 1010/C		0.00	0.00	0.00
fertilizer									1002	-10.5	
Dawood Herenles Corporation Limited ingre Corporation Limited (note 6.1.2)	180,000 722,000	66,000	*	125,000 168,000	121,000	14,067	15,533	1,466 7,407	0.66	0.03	0.85
nero Fartilizare Canated	2.115.000	1.55		370,000	1,745,000	130,718	124.855	(5.867)	5.32	0.13	6.80
ond and personal care products								00.05			
ingro Foods Limited M-Tabar Limited	700	764,857		764,857	700	62	48	(14)	0.00	0.00	0.00 0.00
4-Shaheer Corporation Limited	3,750	C.m.Sealt	*	S	3,750	102	67	(35)	0.09	0.00	0.00
These and Ceramics Tong Glass Industries	4	10,000		S.	10,000	3000	1,013:	13	0.64	0.01	0.06
M and gas exploration companies											
bit and Gas Development Company Limited	2,083,300	50,000		163,500	1,269,800	197,351	187,359	(9,992)	7.98	0.03	10 21
dars Petroleum Company Limited fakistan Oilfields Limited	38,460 81,000	16,740	5,520	103,950	60.720 25.850	83,038	75.611	(7.427) (696)	3.22	0.05	4.12
alustan Petroleum Limited	874,600	110,000	431,190	59,000	1,065,790	198,625	197,160	(1,465)	#.40 20.09	0.05	10.74
Off and gas marketing companies fancol Petroleum Limited	229,400	10,000	59,850	25,000	274,250	68,738	35,562	(33,176)	1.52	0.15	194
6-Tech Labricants Limited	213,000		- 39,830	213,900	+1		in the second second	×	0.00	0.00	0.00
ini Northern Gasi Pipelines Limited ini Southern Gas Company Limited	1,636,400 780,000	50,000		322,090	1,354,400 118,500	135.825	102,480 2,589	(33,345) (1,300)	4.37	0.22	3.58 0.14
akistan State Od Company Limited	412.340	25,000	\$2,508	11.700	568.348	134,300	109,895	(24,405)	4.68		3.00
aper and Board									10.68	0.51	13.65
Surat Packaging Limited	11,358	8,700	1,703	31.550	21,753 51,350	3,127 25,147	5,089 10_501	(3,646)	0.13	80.0 0.00	0.12
harmaceuticals	0000					- <u>1111</u> 10	200063	0000	0.96	0.12	1.23
Abbott Laboratories (Pakistan) Limited	19,050	28	1	19,600	50	34	32	(2)	0.00	0.00	0.00
GP Limited RecoSmithKline Consumer Healtheary Limited	422,500	100		\$3,000	339,500 97,000	30.144 39,290	28,905 13,026	(1.239) (6,264)	1.23	0.12	1,57
danoSmithEline Pakistan Limited	10,600	. Andrew	- AND	10,600	the second second		in the second	m.T.s.	0.00	0.00	0.00
he Scarle Company Limited	218,304	30.000	32,746	103,200	157.850	46,844	37,383	(8,661)	4.23	0.07]	2.04
'ower generation and distribution (Electric Limited (Note 6.1.1)	12,355,000	600,000		1,000,000	11.955.000	68,283	66,829	(1.454)	2.85	0.04	3.64
be Hutt Power Company Limited	738.200	0.0000000	*	1	738,200	68,034	54,333	(11,901)	2.11	0.06	2.95
tefinery	12.000			1000							
intional Refinery Limited	24,000	185		24,000	(18	1	15	0.00	0.99	0.09
extile composite Johanoor Textile		100.000		100.000					0.00	0.00	0.00
Sidnat Millis Limited	457,000	115,000	+	148,300	423,700	59,860	\$7,034	(2,826)	240 240	0.12	3.11
onunvreid Banka	410	701,000	12.541	304,000	409,951	35,656	40,686	4,950	1.73		
Jeezun Bank Limitod (an associate of the Fund)	410	2301/00/07	.06291	- (watawa)	900,921	32/020	40,000	:4/12/0	4-59	0,04	2.21
fectural descent and the second s	70:000	16:000		14.000	72,000	7.364	7,668	304	0.33	0.061	0.42
Avapoares Limitual	30,000	100,000		25,000	105,000	7,449	7,314	(135)	0.34	0.08	0.40
Fextile Weaving erose1888 Mills Ltd.	-	185,000	×.	\$4,000	13).000	8,640	13,265	4,619	0.57	0.03	0.72
fextile & Apparel											
oterloop Limited	14	724,712			724,712	33,409	33,409	-	1.42	0.419	1.82
anaspati & Allied Industries http://www.foods.Laninad	250,000	147	÷	250,000	+	3	2°	×	0.00	0.00	0.00

Total

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

6.1.2 105/000 shares (June 30, 2018: 105/000 shares) of Engro Corporation Limited, having market value of Rs 34.36 million as at March 31, 2019 (June 30, 2018; Rs 32.96 million), have been pledged as collateral in favors of National Clearing Company of Pakistan Limited against expessure margins and mark to market losses.

6.2 Finance Act, 2018 effective from July 1, 2018 hav omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to the issued. Therefore, bonus shares issued to the Fund during the period were not withhold by the investee companies.

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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
7.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees i	n 000
	Charity payable		3,169	2,186
	Brøkerage payable		1,380	745
	Auditors' remuneration payable		221	270
	Withholding tax payable		-	28
	Capital gain tax payable		14	4
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	10,080	10,080
	Provision for Federal Excise Duty and related Sindh Sales Tax	7.2	627	627
	Shariah advisory fee payable		401	269
	Zakat payable		157	57
		17	16,049	14,266

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The Management Company has recognised SWWF charge for the period from April 21, 2016 to March 31, 2019, amounting to Rs. 10.08 million (June 30, 2018: Rs 10.08 million). Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Re 0.17 / 0.43% per unit as at March 31, 2019 (June 30, 2018 : 0.16 / 0.35% per unit).

7.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.627 million (June 30, 2018: Rs 0.627 million) is being retained in the financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at March 31, 2019 would have been higher by Re 0.01 (June 30, 2018: Re 0.01) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Rupees in 000	
Al Meezan Investment Management Limited -		
Management Company		12 // C = 1
Remuneration payable	3,045	3,621
Sindh Sales Tax on management fee payable	396	471
Sales load payable	34	212
Sindh sales tax on sales load payable	4	28
Allocated expense payable	203	241
Selling & marketing expense payable	7,979	8,100
Meezan Bank Limited		
Sales load payable	<u> </u>	39
Sindh Sales Tax on sales load payable		5
Bank balance	11,699	97,801
Profit receivable on saving account	83	190
Investment in 409,951 shares (June,30 2018: 410 Units)	40,606	34
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	536	301
Sindh Sales Tax on Trustee Fee payable	70	39
Deposits	100	100
Directors and Executives of the Management Company		
Investments as at March 31, 2019: 1,189,458 units (June 30, 2018: 2,012 units)	48,096	90
	For the nine months period ended March 31,	
	2019 2018 Rupees in 000	

Al Meezan Investment Management Company Limited (Al Meezan) -**Management Company** 29,916 Remuneration for the period 34,432 Sindh Sales Tax on management fee for the period 3,889 4.476 Allocated expenses 1,994 2,295 Selling and marketing expense 7,978 9,182 Meezan Bank Limited Shares purchased during the period: 701,000 shares (March 31, 2018: 104,410 shares) 61,598 7,596 Right issue: Nil (March 31, 2018: Nil) . Shares disposed off during the period: 304,000 shares (March 31, 2018: 104,000 shares) 27,484 7,454 Bonus shares issued: 12,251 (March 31, 2018: Nil) 1,053 . Profit on saving account 844 2,403 Dividend income 908 180 Central Depository Company of Pakistan Limited - Trustee Remuneration for the period 2,745 3,024 Sindh Sales Tax on Trustee Fee for the period 357 393 CDS charges 39 88 Directors and Executives of the Management Company Units issued: 1,187,416 units (March 31, 2018: Nil units) 50,076 Units redeemed: Nil units (March 31, 2018: 20,810 units) 956

10. ALLOCATED EXPENSES

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the 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, 2019 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

12. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 2 60% which include 0.31% representing government levy and SECP fee

13. SELLING AND MARKETING EXPENSE

The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expenses shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund being lower than actual expenses incurred.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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 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 hability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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, 2019, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2019							
ASSETS	Level 1	Level 2	Level 3	Total				
			(Rupees in '000)					
Financial assets 'at fair value through profit or loss'								
Shares of listed computates 'Ordinary Shares'	1,835,569	1	1.55	1,835,569				
			As at June 30, 201	8				
ASSETS	Level 1	Level 2	Level 3	Total				
		(Rupees in '000)						
Financial assets 'at fair value through profit or loss'								
Shares of listed companyies Ordinary Shares'	2,433,085	(#	(4)	2,433,085				

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

16. DATE OF AUTHORISATION FOR ISSUE AND GENERAL

This condensed interim financial information was authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)



FUND INFORMATION

MANAGEMENT COMPANY

AI Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

Chairman Member Member

Chairman Member Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	
Syed Amir Ali Zaidi	
Mr. Naeem Abdul Sattar	

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER Meezan Bank Limited

BANKERS TO THE FUND

AI 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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Assets			
Balances with banks	5	130,684	122,500
Investments	6	1,781,509	1,741,607
Receivable against sale of investment		14,580	.
Dividend receivable		12,633	2,103
Advances, prepayments and other receivables		4,012	2,661
Total assets		1,943,418	1,868,871
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		10,821	7,319
Payable to Central Depository Company of Pakistan Limited - Trustee		281	269
Payable to Securities and Exchange Commission of Pakistan		1,454	922
Payable against purchase of investment - net		20,285	2,530
Accrued expenses and other liabilities	8	1,997	999
Total liabilities		34,838	12,039
Net assets		1,908,580	1,856,832
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		1,908,580	1,856,832
		(Number	of units)
Number of units in issue		45,353,913	38,257,817
		(Rup	ees)
Net assets value per unit		42.0819	48.5347

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

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine Months period ended	For the period from October 9, 2017 to March 31,	Quarter en	
		March 31, 2019	2018	March 2019	2018
	Note	2019	2016	2019	2010
		3 	(Rupees in '	000)	
Income				Television	
Net realised (loss) / gain on sale of investments		(150.415)	23,676	(94,123)	30.095
Dividend income		54,668	13,334	12,616	4,168
Profit on saving accounts with banks		5,688	2.445	3,903	770
		(90,059)	39,455	(77,604)	35,033
Net unrealised (diminution) / appreciation re-measurement of investments	12211	(1948)(1851)	10201020	1201222	00030000
'at fair value through profit or loss'	6.1	(169,256)	92,149	84,760	97,749
Total (loss) / income		(259,315)	131,604	7,156	132,782
Expenses					
Remuneration to Al Meezan Investment Management Limited				1. The second second	
- Management Company		30,617	9,964	10,713	6,082
Sinch Sales Tax on management fee		3,980	1,295	1,393	790
Allocated expenses	10	1,531	498	536	304
Selling and marketing expenses	13	6,123	1,993	2,142	1,217
Remuneration to Central Depository Company of Pakistan Limited					
- Trustee		2,282	926	783	550
Sindh Sales Tax on trustee fee		297	120	102	71
Annual fee to Securities and Exchange Commission of Pakistan		1.454	473	509	289
Auditors' remuneration		190	178	37	66
Brokerage expenses		3.165	2,627	1,626	1.198
Charity expense		824	174	173	97
Bank and settlement charges		283	671	120	327
Fees and subscription	13	419	661	138	373
Printing expenses		30	20	10	10
Legal and professional charges		<u> </u>	27	(m)	27
Provision for Sindh Worker's Welfare Fund			2.240	(F)	2.240
Total expenses		51,195	21,867	18,262	13,641
Net (loss) / Income for the period before taxation		(310,510)	109,737	(11,126)	119,141
Taxation	12				282
Net (loss) / Income for the period after taxation		(310,510)	109,737	(11,126)	119,141
Allocation of net income for the period					
Net income for the period after taxation		(1	8	*	
Income already paid on units redeemed				÷ 44	
Accounting income available for distribution					
- Relating to capital gains				1	24
- Excluding capital gains			*	*	141
			ie _• 16	• 37	- 4

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

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Note _	Nine Months period ended 'March 31,	For the period from October 9, 2017 to March 31,	Quarter end March 31,	ed
		2019	2018	2019	2018
			(Rupees i	n '000)	*****
Net (loss) / Income for the period after taxation		(310,510)	109,737	(11,126)	119,141
Other comprehensive income / (loss) for the period		2	i i	÷	•
Total comprehensive loss for the period		(310,510)	109,737	(11,126)	119,141

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

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine Months	period ended March	For the period from October 9, 2017 to March 31, 2018				
		(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total	
Net assets at the beginning of the period	1,925,907	(69,075)	1,858,832				
Issue of 78,744,304 units (2017: 69,516,177 units)	<u></u>						
 Capital value (at net asset value per unit at 	() () () () () () () () () ()						
the beginning of the period)	3,821,831	340 1	3,821,831	3,475,809		3,475,809	
- Element of loss	(217,330)	(#)	(217,330)	(1.309)	()). ()	(1,309	
Total proceeds on issuance of units	3,604,501	2 m	3,604,501	3,474,500	(*)	3,474,500	
Redemption of 71,648,208 units (2017: 37,456,637 units)							
- Capital value (at net asset value per unit at the	(* * * * * * * * * * * * * * * * * * *	-					
beginning of the period)	3,477,424	(*)	3,477,424	1,872,832	(m)	1,872,832	
- Element of income	(235,181)	~	(235,181)	12,110	100	12,110	
Total payments on redemption of units	3,242,243	2 8 3	3,242,243	1,884,942	•	1,884,942	
Total comprehensive loss for the period		(310,510)	(310,510)	· · ·	109,737	109,737	
Distribution during the period				. <u>Ş</u>	114 900 1790 1		
Net loss for the period less distribution		(310,510)	(310,510)	÷	109,737	109,737	
Net assets at the end of the period	2,288,165	(379,585)	1,908,580	1,589,558	109,737	1,699,295	
Accumulated loss brought forward							
- Realised income		14,740					
- Unrealised loss	9	(83,815) (69,075)		-		ц 2	
Accounting income available for distribution				1			
- Relating to capital gains		15					
- Excluding capital gains	i.	14		L		1	
Net (loss) / Income for the period after taxation		(310,510)			109,737		
Distribution during the period					(e)		
Accumulated loss carried forward	9	(379,585)		-	109,737		
Accumulated loss carried forward							
- Realised loss		(210,329)			201,886		
- Unrealised loss	9	(169,256) (379,585)		-	(92,149) 109,737		
	3	(Rupees)	•	=	(Rupees)		
Net assets value per unit at the beginning of the period		48.5347			(A (U)) (#1)		
and a sub-state strate set	3		E		50 0010		
Net assets value per unit at the end of the period	e	42.0819	i i		53.0043	r.	

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

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine Months period ended 'March 31, 2019	For the period from October 9, 2017 to March 31, 2018
	(Rupees	; in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the period before taxation	(310,510)	109,737
Adjustments for		
Net unrealised diminution / (appreciation) re-measurement of investments		
'at fair value through profit or loss'	169,256	(92,149)
	(141,254)	17,588
(Increase) / Decrease in assets		
Investments - net	(209,158)	(1,512,693)
Dividend receivable	(10,530)	(4,168)
Receivable against sale of investment	(14,580)	
Advances, prepayments and other receivables	(1,351)	(2,166)
	(235,619)	(1,519,027)
(Decrease) / Increase in liabilities	z	а. — в
Payable to Al Meezan Investment Management Limited - Management Company	3,502	4,646
Payable to Central Depository Company of Pakistan Limited - Trustee	12	221
Payable to Securities and Exchange Commission of Pakistan	532	473
Payable against purchase of investments - net	17,755	147,875
Accrued expenses and other liabilities	998	3,396
	22,799	156,611
Net cash used in operating activities	(354,074)	(1,344,828)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units and conversion of units	3,604,501	3,474,500
Payment against redemption of units and conversion of units	(3,242,243)	(1,884,942)
Net cash generated from financing activities	362,258	1,589,558
Net increase in cash and cash equivalents during the period	8,184	244,730
Cash and cash equivalents at the beginning of the period	122,500	
Cash and cash equivalents at the end of the period	130,684	244,730

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

MEEZAN DEDICATED EQUITY FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.4 The JCR VIS has maintained the asset manager rating of the Management Company to AM1. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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, 2018.

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, 2019.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 and condensed interim financial statements of the Fund for the half year ended March 31, 2019.
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees	in '000)
	In saving accounts	5.1	130,038	122,326
	In current accounts		646	174
			130,684	122,500

5.1 The balances in saving accounts have an expected profit ranging from 3.07% to 10.60% per annum. (June 30, 2018: 2.00% to 2.40% per annum).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	
6.	INVESTMENTS	Note	(Rupees in '000)		
	Investments - 'at fair value through profit or loss'	6.1	1,781,509	1,741,607	
			1,781,509	1,741,607	

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

÷.		6								Percentage in relation to	
Name of the investice company	Av at Joly 01, 2019	Purchases during the period	Boom/Rights mass	Sales during the period	An at March 31, 2015	Carrying value as al Match 31, 2010	Markel value as at March 31, 2019	Unmalised gain / (loss) as at March 31, 2019	Net assets of the fund on the basis of market value	Part up capital of investee zong any (eff) face value of investment)	Percentage of total mattet value of investment
			Number of shares				- (Rapees in VIO)	I			
Sectors / companies									1		
Automobile Assemblier											
Shardhara Indention Londed	31,000	85.000	33,000	11 DO	6E.200	17.45	19422	± 980	5.60	6.33	0.8
Honda: Alter Car	19000	97,700	25591) 10	2.400	85,300	22,817	11 868	231	(20	223	0
Nillal Tractory Livided	0.000	927	#i	1	15,000	5.45	11636	(0.809)	66	0.03	6.6
Pak Supele Mators Company Limited	17,00	(P)	+:	27,000		ц	77	12	0.00		5.7
									2.8	0.41	2.5
Automobile Parts & Accessories											
General Tyre & Rubber Company Limbed	25.000	(4)	£.10	34,000	100			6	0.00	0.01	40
Ghandhana Nijisan Länked	01498	3	1	93150	56	18		(P)	8,88	9.03	6.0
									0.00	0.00	0.0
Commential Bank											
Weegan Tank Cimiled	500	835.500	10,050	K52.500	36.90	36.428	29.578	2.751	2.65	1.14	2.2
Cement		12111		- 1011			-5-42	-			
Attack General Pakistan Londed	÷	\$478 [°]	5	42.505	82/200	8.543 1	723	165	1.33		35
Lucky Ceneri Linited	251.400	259,700	T	34,455		101328	145,141	(28.779	1,57		7.9
Orena) Sement limited	M.500	8.500	÷	15,000		3	8	۲	0.00		<u>(0.0</u>
Deves Cemest Linded	249,500		10	251200					\$ 00	() () () () () () () () () () () () () (0.0
DGXhar Cerent Linited	305,600	795,000	±.	795,000		37,897	21 702	(4,294)	<i>(</i> 11		18
Fey Cenerit Concern United	ii Second	16,000	÷:	333.000		8.2M	820	0.6253	\$43		04
Maple Leaf Cerent Company Limber	\$70,000	570,500	1	1,073,500		2.88	2.303	55	1.2		4.1
Kotat Cement Congary Linked	29.900	86,550	8.870	() ()	12= 970	11.257	12.716	659	6.90		0.6
Forest Ceners Links	99,000	302,000	5	181500	29,000	\$1,458	7,65	193	0.40 11.60		04 - 19.0
Chemical.								_			
Érgin Polymer & Orient alle Confect	611,450	1244,168	173,238	2,217.000		1139	12.675	758	171	2.4	10
Stars Persvice Limbid	1000	400,760	41	433 000		14 A A A A A A A A A A A A A A A A A A A	2 200		平 	34 1	10 1010
OPakatan Limbol	73,200	2.500	1	10,000	6710	52,228	4.94K	\$ 559	7.29	1.07	2.45
Engineering											
International Industries Limited	5# 800	178.200		15.600	ME 400	24 331	#.¥8	¢.763	4.95	10	10
Armai Steen Lavited	109,000	(6)	11	93.000		-		W.744	0.00	W.	.6.0
International Steel Limited	347.500	331,800	3	111400	142 100	1,828	1099	(1,529)	0.45		14
Naphallion & Sout Industries Limbed	382,500	1571) (E)	5	382.500		300		्	0.00	0.00	0.0
Fethium									1,41	4.5	8
Dawas & Hert cles Corporator Linder	-	66,450	÷1	÷	66.400	8.405	1524	19	0.45	6.01	0.41
Erges Corporation Limited	544 900	307,000	±1	435,600	405,300	4835	152 260	1.441	19	0,01	15
Ergen Partilizers Linited	1493.000	621500	43	525.000	1404 500	25.116	0146	(6.204	3.00	011	56
								7	12,86	0.25	9.9

Faud & Fersanal Care Product											
Ab Tatur Indus	32	510,085	10 E	50,000	83	(1)	3	۲	8.10	0.00	0.00
Glass & Ceramics											
Tang Gless Ind	÷	85.000	÷1	#2.000	44.000	4.256	4557	361	0.24	0.96	0.28
Oil and Gas Exploration Companies								-			
Main Percoleum Company Limited	42.370	16,340	4,940		64,200	81,97	71.944	(8.83)	4.0	0.08	441
Polietan Gilbridt Linited	W3,600	112.358	35.560	72.706	215,860	10.052	\$4,367	(21,745)	4.94	0.03	5.29
Pakistan Petrakam Linited	642,000	818,700	96.500	542400	1,014,800	87,822	107,681	669	6.53	205	1.54
Diver Car Development Company Linded	99,000	007,800	÷)	858,400	1059,900	101652	150,188	(5.254)	8.9	0.02	878
								1	22,55	0.22	75.56
Oit and Gas Marketing Congenies											
Hauto: Petroleum Linded	105,400	\$62750	55.200	101200	195.300	4.00	25.065	(8.542)	101	0.10	tas
Attack Petroleurs Linded		0.500	-57750 E		10.000	4,851	1965	(REE)	8.27	6.01	0.22
Fakidan State O/Company Limited	110.300	550,700	39.060	147,300	452,780	17.416	57 E7E	(19:558)	5.0	0 EM	5.49
Sul Nothern Gaz Ppelline Limited	589.00	1542.000		938.500	1122,000	99.352	64,18	(6,032)	4.42	63	478
Sci Stuthern Ges Company Limited	1.553.000	162.500	÷3	1.021500			÷	*	0.00	0.01	0.00
									11.67	0.49	11.85
Paper and Board											-A4843
Cherel Fack	22	32,400	27	22	12,455	5,574	4,651	(673)	0,34	300	6.38
Packapes Linited	125 550	31500	10	125.000	12.060	11.765	12,171	362	\$54	3.04	0.68
									4.0	1.12	8.94
Pharmaceuticals											696
About Laboratories Limited	£ 000	. e.	2	100	×			+	0.00	÷:	0.00
AGP Linder	482.500	12:500	Ŧ);	172.500	124.500	28.872	27.626	(1,245)	145	2.0	1.55
DiscoSmith Fine Consumer Health Care	22,000	7,900	£3	¥3	26,900	11,565	15:10	(1.95)	0.53	0.03	0.57
GlassSnith Give Palastan Linded	10.000	1	13	\$2,000	\$	÷.	7		8.00	0.07	0.00
The South Congasy Linked	147,700	96,350	29,855	20.700	102,855	44,247	38,569	6.071	2.92	0.0	2.10
								-	4.00	0.26	4.28
Power Generation and Distribution											
N-Electric Limited (note # 1.1)	7,435,000	5,245,000	÷1	953 000	0,746,000	68.141	65492	(2.851	141	6.12	1.68
The Hub Fower Company Limbod	\$21500	527,500	±1	259,000	885.500	00.643	65.227	(5 4 E)	142	: 2.08	165
								1. S.	8.85	0.10	7.34
TECHNOLOGY & COMMUNICATION											
Avanceeen Lintee	52,007	250,550	80	17 500	121,500	1.90	5.48	(81)	1.951	.1.17	0.87
Netuol Technology	20	254,800	27	10.600	125.953	₩.888	8,801	(3,035)	8.52	8.15	6.55
Pakistan Telecommunication Company Lind	5							*	0.90	2/12	0.20
Sydeminist	121,000	14		25.500	95,000	131	10.11	552	£53	0.08	4.57
									1.88	0.38	1.99
Refinery											
Attock Hefrey Limit	15.800	(*)	200	5.000	1,000	52	\$7	(1)	0.01	1	8.00
National Referry Lindod	18,650	(6)	÷)	38.650	2				6.00	3	6.00
								-	9.81	0.40	8.81
Power Generalises and Distribution											
Pakatan Telecommunication Company Limited										-0.94	
Channel .	*2	0	+1	**		~	.+.		0.00	0.60	0.00
San Santa											
Testile Composite		002022		1211111				- É	1278	4	-
Kabinum Teille Nichar Will Lindied	10.0	202,500	5	201100		-	<u></u>	6 <u>.</u>	\$33		6.03
and the second sec	105,600	364,800	Ŧ);	194,400	501.00	71,812	赣四	(7.46)	3.57	0.u	181
•									0.00	0.54	2.82
Teatlik Weaving Tenav IEEF idits Lat.				1 of the		Tel sea l		14-14-1-1		6.66	161
- TRAAL BASE AND LOD.	¥.	\$30,869	43	-\$1500	288.530	16,909	29.011	0.67	1.52	6.66	163
Testile And Apparel											
testak Alle Apparet	2	80.042	12		80.382	28.278	21.277		148	2.12	
Entry Links	2	10.04		1	80.344	20.275	am	(5	144	0.58	1.5.8
Vanangati & Alled Industries											
Unig South Index	303.000	50,000		270.000	60,500	2416	1632	(1,374)	0.05	0.65	0.04
	100.000	20.00		210.000	00,000	.40	1002	0,000	1.0	8.42	0.00
Fights Cettfinate											
unitionintes		268,378			285.375		778	778	8.84	4.17	6.04
	55 25	2009	76	<i>8</i>		1,959,765	1,781,507		0.00	1717	6.94
Total						1338/183	1.017203	[169,216]			

- 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.
- 6.1.2 Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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, 2018.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)		
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)			
	Withholding tax payable	358	23		
	Printing expenses payable	50	20		
	Auditors' remuneration payable	162	200		
	Brokerage payable	486	8.00		
	Charity payable	811	487		
	Shariah advisor fee payable	130	269		
		1,997	999		

9. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Al Meezan Investment Management Limited - Management Company	21.20789	21 - 527.5
Remuneration payable	3,276	3,129
Sindh Sales Tax payable on management fee Selling and marketing expense	6,955	407
Allocated expense payable	164	156
Meezan Bank Limited		
Balances with bank	43,172	110,322
Profit receivable on saving accounts	19	281
Investments of shares: 395,550 (June 30, 2018: 500 units)	39,179	32
Central Depository Company of Pakistan Limited - Trustee Trustee fee payable	249	239
Sindh Sales Tax on trustee fee payable	32	30
Security deposit	103	103
- 2007 BERCER (1970) MICES (1977)		
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 12,081,791 units (June 30, 2018: 12,759,249)	508,425	619,266
Measure Einstein Disputer Fund of Funds MAAD (IV)		
Meezan Financial Planning Fund of Funds MAAP - IV Investment of nil units (June 30, 2018: 2,136,721 units)		103,705
		100,100
Meezan Strategic Allocation Fund MSAP - I		
Investment of 9,472,811 units (June 30, 2018: 3,762,961 units)	398,634	182,634
Meezan Strategic Allocation Fund MSAP - II Investment of 1,707,659 units (June 30, 2018: 1,953,574 units)	71,862	94,817
		04,017
Meezan Strategic Allocation Fund MSAP - III		
Investment of 1,914,285 units (June 30, 2018: 2,190,402 units)	80,557	106,311
Meezan Strategic Allocation Fund MSAP - IV Investment of 1,585,080 units (June 30, 2018: 1,979,375 units)	66,703	96,068
		30,000
Meezan Strategic Allocation Fund MSAP - V		
Investment of 894,839 units (June 30, 2018: 1,433,085 units)	37,657	69,554
	2	
Meezan Strategic Allocation Fund MCPP-III Investment of 3,017,921 units (June 30, 2018: 2,917,421 units)	127,000	141,596
investment of 5,017,321 drifts (30he 50, 2010, 2,317,421 drifts)	127,000	141,090
Meezan Strategic Allocation Fund -II MCPP-IV		
Investment of 6,972,413 units (June 30, 2018: 7,003,244 units)	293,412	339,900
Meezan Strategic Allocation Fund -II MCPP-V	407.000	400.000
Investment of 2,564,018 units (June 30, 2018: 2,121,785 units)	107,899	102,980
Meezan Strategic Allocation Fund-II MCPP-VI		
Investment of 2,850,162 units	119,940	
		· · · · · · · · · · · · · · · · · · ·
Meezan Strategic Allocation Fund-II MCPP-VII	50.400	
Investment of 1,405,906 units	59,163	× ((
Meezan Strategic Allocation Fund-II MCPP-VIII		
Investment of 839,510 units	35,328	-
		(1

	Nine Months period ended 'March 31, 2019	For the period from October 9, 2017 to March 31, 2018
	(Unau	idited)
	(Rupee:	s in '000)
Al Meezan Investment Management Limited - Management Company Remuneration for the period	30,617	9,964
Sindh Sales Tax on management fee for the period	3,980	1,295
Allocated expenses	1,531	498
Selling and marketing expense	6,123	1,993
Meezan Bank Limited		
Profit on saving account	1,960	1,520
Shares purchased during the period: 835,500 shares (March 31, 2018: 510,000 shares)	75,604	32,875
Bonus shares received: 10,050 units (March 31, 2018: nil shares)		-
Shares sold during the period: 450,500 shares (March 31, 2018: 509,500 shares)	41,281	39,653
Central Depository Company of Pakistan Limited - Trustee Remuneration for the period	2,282	926
Sindh Sales Tax on trustee fee	297	120
CDS charges	97	100
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 602,460 units (March 31, 2018: 18,456,183)	26,000	918,000
Units redeemed: 1,279,918 units (March 31, 2018: 5,676,713)	58,740	287,000
Meezan Financial Planning Fund of Funds - MAAP - II		
Units issued: nil units (March 31, 2018: 444,265) Units redeemed: nil units (March 31, 2018: 444,265)		22,000 21,520
Meezan Financial Planning Fund of Funds MAAP - III		
Units issued: nil units (March 31, 2018: 17,958,612)	-	865,000
Units redeemed: nil units (March 31, 2018: 17,958,612)		891,768
Meezan Financial Planning Fund of Funds MAAP - IV		
Units issued: nil units (March 31, 2018: 2,216,178)		113,000
Units redeemed: 2,136,720 units (March 31, 2018: 79,458)	99,023	4,000

Meezan Strategic Allocation Fund MSAP - I Units issued: 14,059,235 units (March 31, 2018: 3,251,018)	658,000	165,000
Units redeemed: 8,349,383 units (March 31, 2018: 837,925)	382,630	43,000
Meezan Strategic Allocation Fund MSAP - II		
Units issued: nil units (March 31, 2018: 2,052,897)	-	104,000
Units redeemed: 245,916 units (March 31, 2018: 99,322)	11,280	5,000
Meezan Strategic Allocation Fund MSAP - III		
Units issued: nil units (March 31, 2018: 2,348,643)	<u> </u>	119,000
Units redeemed: 276,117 units (March 31, 2018: 119,186)	12,420	6,000
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: nil units (March 31, 2018: 4,944,378)	· · · · · · · · · · · · · · · · · · ·	251,000
Units redeemed: 394,294 units (March 31, 2018: 2,965,003)	18,130	151,000
Meezan Strategic Allocation Fund MSAP - V		
Units issued: nil units (March 31, 2018: 2,899,237)		146,000
Units redeemed: 538,246 units (March 31, 2018: 1,466,152)	24,450	75,000
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 12,839,759 units (March 31, 2018: 11,725,377)	591,200	604,000
Units redeemed: 12,739,305 units (March 31, 2018: 6,447,664)	572.632	330,655
Units redeemed. 12,739,305 units (March 31, 2016, 6,447,664)	572,032	330,655
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 33,632,924 units (March 31, 2018: 1,857,053)	1,560,719	132,500
Units redeemed: 33,663,755 units (March 31, 2018: nil units)	1,556,412	•
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 10,885,956 units (March 31, 2018: nil units)	501,566	
Units redeemed: 10,443,723 units (March 31, 2018: nil units)	477,699	•
Meezan Strategic Allocation Fund-II MCPP-VI		
Units issued: 7,829,044 units (March 31, 2018: nil units)	357,000	-
Units redeemed: 4,978,882 units (March 31, 2018: nil units)	222,744	
Meezan Strategic Allocation Fund-II MCPP-VII		
Units issued: 4,502,839 units (March 31, 2018: nil units)	199,900	¥
Units redeemed: 3,096,933 units (March 31, 2018: nil units)	135,962	5. 5
Meezan Strategic Allocation Fund-II MCPP-VIII		
Units issued: 1,188,465 units (March 31, 2018: nil units)	53,000	÷
Units redeemed: 348,955 units (March 31, 2018: nil units)	15,000	

10. ALLOCATED EXPENSES

As per regulation 60 of the NBFC Regulations, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 3.35% which include 0.41% representing government levy and SECP fee.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred 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. SELLING AND MARKETING EXPENSES

SECP vide a Circular No.40 of 2016 dated December 30, 2016 (later amended via circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds), initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged at the rate of 0.4% of net assets of the Fund, being lower than actual expenses incurred.

14. 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.

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: 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
ASSETS		(Rupees	in '000)	
Financial assets 'at fair value through profit or loss'	1,781,509	•	(a))	1,781,509
		As at Jun	e 30, 2018	
	Level 1	Level 2	Level 3	Total
ASSETS		······ (Rupees	in '000)	
Financial assets 'at fair value through profit or loss'	1,741,607		120	1,741,607

15. GENERAL

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

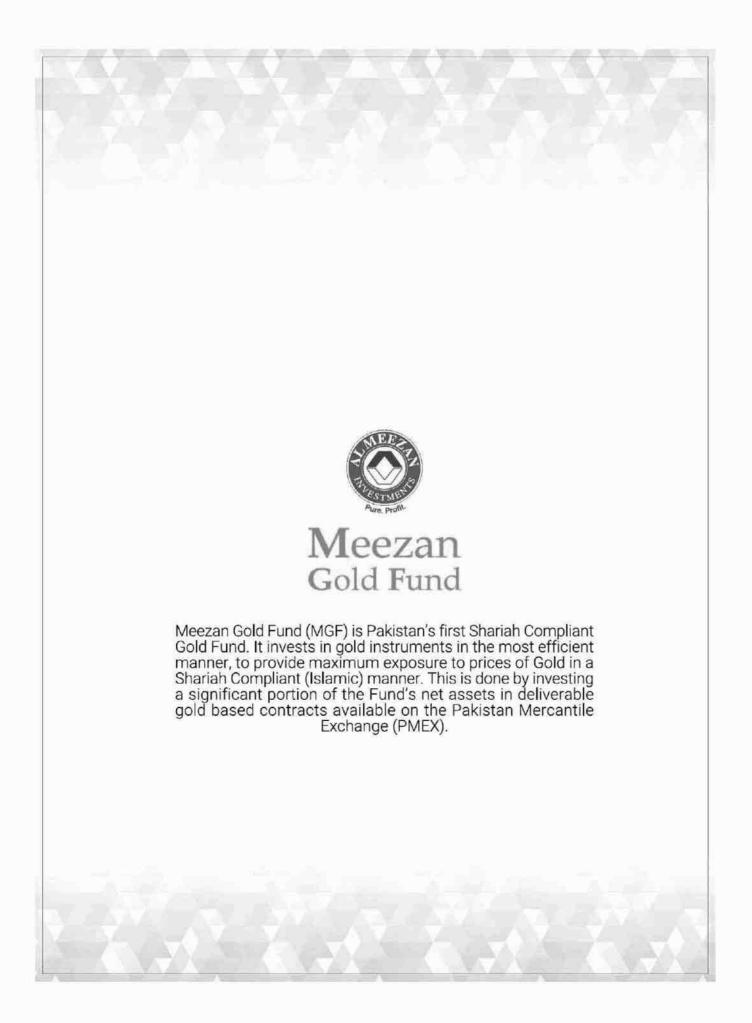
16. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

Chairman Member Member

Chairman

Member

Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA

Chairman Member Member 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER Meezan Bank Limited

BANKERS TO THE FUND Bank AI Habib Limited -Islamic Banking Sindh Bank Limited

Meezan Bank Limited UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Managemer

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Assets			
Balances with banks	5	38,206	29,332
Investment in gold	6	258,745	211,865
Profit receivable on saving accounts		140	115
Receivable against sale of investments - net		2,367	1,927
Receivables against conversion of units			3,516
Advances and other receivables	;	7	
Total assets		299,465	246,755
Liabilities		() _	
Payable to Al Meezan Investment Management Limited - Management Company	y	900	311
Payable to the Central Depository Company of Pakistan Limited - Trustee		90	37
Payable to Securities and Exchange Commission of Pakistan		155	274
Payable to Meezan Bank Limited		7	9
Payable against purchase of investments - net		4,574	
Payable on redemption and conversion of units		722	280
Accrued expenses and other liabilities	9	3,642	2,760
Total liabilities		10,090	3,671
Net assets	2	289,375	243,084
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)	3	289,375	243,084
		(Number	of units)
Number of units in issue	100	4,496,495	4,289,651
		(Rup	ees)
Net assets value per unit)	64.3558	56.6676

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

MEEZAN GOLD FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

Note 2019 2019 2019 2018 Income (Ruppes in '000) (Ruppes in '000) (Ruppes in '000) Profit on symp accounts with banks 1.216 982.15 3.444 572.9 Realised pain on sale of investments 1.266 10.276 4.997 6.997 Of investment in gold 0.266 (2.095) 21.435 3.444 572.9 Total income 6.1 29.510 40.266 (2.095) 21.435 Total income 6.1 29.510 40.246 (2.095) 21.435 Statistic commangement fee 80.576 50.992 2.092 28.432 Allog and motion particip expense 8 266 3.011 721 825 Selling and matching expense 8 266 3.011 721 825 Selling and matching expense 8 266 3.011 722 144 Sind Matching expense 8 241 231 431 431 <			Nine months per March 3	1,	Quarter en March 3	
Income 1.16 992 3.44 572 Profit on same accounts with banks 5.257 5.265 2.2435 2.8435 Expense Remuneration to Al Meezan Investment Management Limited - 2.661 3.011 721 820 Allocated expense 8 6.45 - 2.861 3.011 721 820 Selling and marketing expense 8 6.45 - 2.861 1.071		Note	2019 (Pupper in	2018	2019 (Burnass in	
Profit on saving accounts with banks 1.216 9821 3.444 5729 Realised gain on sale of investments 1.306 1.539 1.108 1.096 Price adjustment factor 1.106 10.736 4.997 6.939 1.096 Unrealised appreciation / (dimination) on re-measurement of investment ng old 6.1 29.510 40.246 (2.095) 21.435 Total income 20.61 3.011 721 82.0 8. Management Company 2.061 3.011 721 82.0 Nuccated expreses 8 2.061 3.011 721 82.0 Selling and marketing expreses 8 2.661 3.011 721 82.0 Remuncration to Central Depository Company of Pakistan 158 226 54 62 44 63 7 9 7.0 27 6.2 7.0 7.0 7 9.25 7.0 2.0 2.8432 44 43 44 43 44 43 44 44 44 44 44 44 44 44 44 44 44 44 4	Income	Note	(Rupees m	000)	(Kupees in	000
Realised gain on sale of investments 5.357 5.213 3.445 5.329 Price adjustment factor 11,066 11,066 10,075 6,997 Unrealised appreciation / (diminution) on re-measurement of investment model 6.1 29,510 40,226 (2,095) 21,435 Total income 6.1 29,510 40,256 (2,095) 21,435 Expenses Remuneration to AI Meezan Investment Management Limited 2,061 3,011 721 826 Soling and marketing expense 8 266 3001 72 828 - Soling and marketing expense 8 645 - 228 - - Remuneration to Central Depository Company of Pakistan 155 226 54 62 - 28 - Limited - Trastee 350 512 1122 141 - 144 637 16 19 Jonanal feet Descinate Commission of Pakistan 155 226 54 62 - 27 - - 27 - 27 - 27 - 27 - 261 277 <th></th> <th></th> <th>1,216</th> <th>982</th> <th>444</th> <th>372</th>			1,216	982	444	372
Price adjustment factor 1.599 1.108 1.099 Unrealised appreciation // (dimination) on re-measurement of investment in gold 6.1 29.510 40.226 (2.095) 21.435 of investment in gold 6.1 29.510 40.576 50.982 2.902 22.8432 Expenses Remuneration to Al Mezan Investment Management Limited - 40.576 50.982 2.902 22.4352 Allocated expenses 8 206 3011 721 826 Seling and marketing expense 8 206 301 72 82 Remuneration to Central Depository Company of Pakistan 1155 228 141 107 Limited - Trustee 350 512 122 141 Sindh Sales Tax on trustee fee 350 512 122 141 Sindh Sales Tax on trustee fee 350 512 122 141 Sindh Sales Tax on trustee fee 350 512 122 141 Sindh Sales Tax on trustee fee 350 512 122 141 Sindh Sales Tax on trustee fee 35 255 7 9				8,215	3,445	5,529
Unrealised appreciation / (dimination) on re-measurement of investment m geld 6.1 29,510 40,245 (2,095) 21,435 Total income 200,852 20,962 28,432 Expenses 8 2061 3,011 721 826 Sindh Sales Tax on management Company 8 2062 301 27 826 Soling and marketing expense 8 206 301 27 82 Seling and marketing expense 8 206 301 27 82 Soling aspense 8 509 512 122 141 Sindh Sales Tax on truste fee 359 512 122 141 Anual fee to Securities and Exchange Commission of Pakistan 155 226 63 64 Auditory remuneration 235 7 9 9 552 7 9 9 Eves and subserption 261 267 464 67 16 19 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </td <td>가장 것 같이 전 것에 집에서, 것님이 10년에 전에 전했다. 이 것은 그는 것이 것이다.</td> <td></td> <td>232132.61</td> <td></td> <td>1,108</td> <td></td>	가장 것 같이 전 것에 집에서, 것님이 10년에 전에 전했다. 이 것은 그는 것이 것이다.		232132.61		1,108	
of investment in gold 6.1 29,510 40,246 (2,095) 21,435 Total income 30,766 50,982 2,902 28,432 Expenses 8 2,061 3,011 721 826 Stindh Sales Tax on management Limited - 2,061 3,011 721 826 Stindh Sales Tax on management fee 8 2,061 3,011 721 826 Seling and marketing expense 8 645 - 288 - Limited - Truste 350 512 1122 141 107 Anditor's remuneration 155 22.66 54 626 79 Anditor's remuneration 155 22.66 54 626 79 Less and ubschange Commission of Pakistan 35 25 7 9 595 106 541 13 433 <td< td=""><td></td><td></td><td>11,066</td><td>10,736</td><td>4,997</td><td>6,997</td></td<>			11,066	10,736	4,997	6,997
Total income 40,576 50,982 2,902 28,432 Expenses	에 가지 않는 것 같은 것 같					
Expenses Zummertation to Al Mezzan Investment Management Limited Zummertation to Al Mezzan Investment Management Limited Zummertation to Al Mezzan Investment Management Limited Zummertation to Central Depository Company of Pakistan Zummeration to Central Depository Company of Pakistan Zummeratiny to Central Summeration Zummeration to Centra		6.1				
Remuneration to Al Meazan Investment Management Limited 2,061 3,011 721 826 Sindh Sales Tax on management fee 2,061 3,011 721 826 Allocated expenses 8 206 301 72 82 Selling and marketing expense 645 - 288 - - Selling and marketing expense 645 - 288 - - Sindh Sales Tax on truste fee 350 512 122 141 - Antoris' remuneration 155 22.6 54 62 - - Auditors' remuneration 261 267 86 79 9 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27 -	Total income		40,576	50,982	2,902	28,432
- Management Company 2,061 3,011 721 826 Sindh Sales Tax on management fee 300 301 72 825 Remumeration to Central Depository Company of Pakistan 645 - 288 - Limited - Trustee 350 512 122 141 Sindh Sales Tax on trustee fe 46 67 16 19 Annual fee to Securities and Exchange Commission of Pakistan 155 226 54 62 Audiors' remuneration 261 267 6 7 Brokerage expense 55 7 9 Fees and subscription 261 267 6 511 Custodian expense 54 555 16 511 Provision for Sindh Workers' Welfare Funds (SWWF) 9.2 7 9 333,249 41,613 636 25,067 Taxaton 12 - - - - - - - Net income for the period after taxation 33,249 41,613 636 25,067 Addexton of the period after taxation 33,249 41,613 636 25,067 Taxaton 12 - - - - Net income for the period after taxation	Expenses		-10			
Sindh Sales Tax on management fee 268 391 94 107 Allocated expenses 8 206 301 72 82 Selling and marketing expense 64 - 288 - Remuneration to Central Depository Company of Pakistan 350 512 122 141 Limited - Trustee 360 512 122 141 Auditors' remuneration 155 226 54 62 Auditors' remuneration 35 25 7 9 Foes and subscription 261 267 86 79 Legal and professional charges - 277 - 27 Bank and settlement charges - 277 - 277 Drowision (of Studh Workers' Welfare Funds (SWWF) 9.2 679 844 918 Provision (of Studh Workers' Welfare Funds (SWWF) 9.2 679 33,249 41,613 636 25,067 Taxation 12 - - - - - - Net income for the period after taxation 33,249 41,613 636	그 방법에서 사실에서 물건에서 가장 이야지 않는 것이 같아요. 이렇게 안 있는 것이 같아요. 이렇게 많이 많이 많이 많이 많이 많이 많이 많이 많이 있는 것이 있는 것이 없는 것이 없다. 않은 것이 없는 것이 없다. 것이 없는 것이 없다. 것이 없는 것이 없다. 것이 없는 것이 없다. 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다. 것이 없는 것이 없다.					
Allocated expenses 8 206 301 72 82 Selling and marketing expense 645 - 288 - Remumeration to Central Depository Company of Pakistan 350 5112 122 1411 Sindh Sales Tax on trustee fee 350 512 122 1411 Annual fee to Securities and Exchange Commission of Pakistan 155 226 54 662 Auditors' remuneration 351 25 7 9 Brokerage expense 261 267 86 79 Legal and professional charges 545 595 106 541 Brak and settlement charges 545 595 106 541 Custodian expense 9.2 679 849 13 511 Provision for Sindh Workers' Welfare Funds (SWWF) 9.2 679 849 13 511 Provision for Sindh Workers' Welfare Funds (SWWF) 9.2 679 849 13 515 Tatal expenses 7.327 9,369 2.266 3,365 Net income for the period after taxation 33,249 41,613 <td></td> <td></td> <td>- e.g</td> <td>3 12 0 0 0 0 0</td> <td>0.000</td> <td>0.34234723</td>			- e.g	3 12 0 0 0 0 0	0.000	0.34234723
Selling and marketing expense 645 - 288 - Remuneration to Central Depository Company of Pakistan 350 512 122 141 Sindh Sales Tax on trustee fee 46 67 16 19 Annual fee to Securities and Exchange Commission of Pakistan 155 226 54 62 Auditors' remuneration 241 231 43 43 43 Brokerage expense 261 267 86 79 9 Fees and subscription 2 2 54 95 106 541 97 Legal and professional charges 2 2 7 9 9 261 267 86 70 9 13 511 11 10 13 511			2.2448.00 F	0.000	2324	1.52(5.34)
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Allocation of net income for the period Net income for the period after taxation 1ncome already paid on units redeemed (5,080) (8,882) (4,154) (5,172) 28,169 32,731 (3,518) 19,895 Accounting income available for distribution 30,726 - Related to capital gains (1,651) - Excluding capital gains (1,651) (1,912) (1,912)	Taxation	12	-	4		
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Income already paid on units redeemed (5,080) (8,882) (4,154) (5,172) 28,169 32,731 (3,518) 19,895 Accounting income available for distribution 30,726 (4,124) (1,651) 21,807 - Related to capital gains (2,557) (8,497) (1,867) (1,912)	Allocation of net income for the period					
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Accounting income available for distribution - Related to capital gains 30,726 41,228 (1,651) 21,807 - Excluding capital gains (2,557) (8,497) (1,912)	Income already paid on units redeemed					and the second se
- Excluding capital gains (2,557) (8,497) (1,867) (1,912)	Accounting income available for distribution			52,731	(3,518)	19,895
- Excluding capital gains (2,557) (8,497) (1,867) (1,912)	- Related to capital gains		30,726	41,228	(1.651)	21,807
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended, March 31,		Quarter e March	
	2019	2018	2019	2018
	(Rupees in '000)			
Net income for the period after taxation	33,249	41,613	636	25,067
Other comprehensive income for the period	5		۲	
Total comprehensive income for the period	33,249	41,613	636	25,067

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meczan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended March 31, 2019		Nine months period ended March 31, 2018			
		-(Rupees in '000)			-(Rupees in '000)	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	233,180	9,904	243,084	470,991	(13,728)	457,263
Issue of 3,937,521 units (2018: 3,196,302 units)						
- Capital value (at net asset value per unit at		1				1
the beginning of the period)	223,130	245	223,130	161,286	÷.	161,286
- Element of income	12,094	. a	12,094	7,941		7,941
Total proceeds on issuance of units	235,224	<u>s</u>	235,224	169,227	۵.	169,227
Redemption of 3,730,677 units (2018: 6,163,042 units)						
- Capital value (at net asset value per unit at the	r				1	
beginning of the period)	211,409	020	211,409	310,987	2	310,987
- Element of income	5,693	5,080	10,773	6,218	8,882	15,100
Total payments on redemption of units	217,102	5,080	222,182	317,205	8,882	326,087
Total comprehensive income for the period	÷ ÷	33,249	33,249		41,613	41,613
Distribution during the period	÷.,		100 CO.			1000 A.C.
Net income for the period less distribution	8	33,249	33,249	85	41,613	41,613
Net assets at end of the period	251,302	38,073	289,375	323,013	19,003	342,016
Undistributed income / (accumulated loss) brought forward						
- Realised income		(19,027)			7,958	
- Unrealised income / (loss)	D*	28,931			(21,686) (13,728)	
Accounting income available for distribution (after adjusting income already paid on unitsredeemed)				-	(istrad	
- Relating to capital gains		34,767			48,461	
- Excluding capital gains	(•	(6,598) 28,169			(15,730) 32,731	
Distribution for the period					920	
Undistributed income carried forward		38,073		2	19,003	
Undistributed income / (accumulated loss) carried forward						
- realised income / (loss)		8,563			(21,243)	
- unrealised income		29,510 38,073			40,246 19,003	
Net assets value per unit at beginning of the period		(Rupees)			(Rupees) 50.4600	
Net assets value per unit at ord of the period	(a (a	56,6676 64,3558			56.1190	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

MEEZAN GOLD FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended March 31,		
	2019	2018	
	(Rupees in '	000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	33,249	41,613	
Adjustments for:			
Unrealised appreciation on re-measurement			
of investment in gold	(29,510)	(40,246)	
(Lauran) / Deservation in second	3,739	1,367	
(Increase) / Decrease in assets Investments - net	(17.270)	135,626	
Receivable against investments - net	(17,370) (440)	(48)	
Profit receivable against investments - net	(25)	(146)	
Advances and other receivables	(23)	(140)	
Advances and other receivables	(17,842)	135,432	
Increase / (Decrease) in liabilities	(
Payable to Al Meezan Investment Management Limited			
- Management Company	589	(63)	
Payable to Central Depository Company of Pakistan Limited - Trustee	53	(14)	
Payable to Securities and Exchange Commission of Pakistan	(119)	(66)	
Payable to Meezan Bank Limited	(2)	13	
Payable against purchase of investments - net	4,574		
Accrued expenses and other liabilities	882	1,107	
	5,977	977	
Net cash (used in) / generated from operating activities	(8,126)	137,776	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	238,740	168,224	
Payment against redemption and conversion of units	(221,740)	(321,756)	
Net cash generated from / (used in) financing activities	17,000	(153,532)	
Net increase / (decrease) in cash and cash equivalents during the period	8,874	(15,756)	
Cash and cash equivalents at beginning of the period	29,332	65,003	
Cash and cash equivalents at end of the period	38,206	49,247	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN GOLD FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD EXDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between AI Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules. 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The Fund is registred as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations. (NBFC Regulations) issued through S.R.O.1203(1)/2008 on November 21, 2008. The Fund commenced its operations from August 18, 2015. The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUEAP).
- 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 Pakistam Mercantile Exchange (PMEX). Furthermore, all investments of the Fund's property shall be in accordance with the Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the trud's property shall be in accordance with the Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the trud's property shall be in accordance with the Shariah as advised by the Shariah advisor. The Fund and investments made in the Fund from outside Pakistam in foreign currency. The investments in Gold contracts listed at the Commodity Exchange shall be subject to the PMEX Regulations and /or rules and regulations of the pertinent Commodity Exchange. If the Commodity Exchange is other than PMEX. All pertinent contracts, agreements and documents of PMEX shall be approved by Shariah advisor. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariab compliant commodity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 surreidering thom to the Fund.
- 1.4 The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited (formerly Karachi 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 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting," These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees i	n '000)
	In saving accounts	5_1	35,797	27,190
	In current accounts		2,409	2,142
			38,206	29,332

5.1 The balance in saving accounts have an expected profit ranging from 4.00% to 10.25% per annum (June 30, 2018: 2.40% to 6.05% per annum).

			March 31.	June 30,
			2019	2018
			(Unaudited)	(Audited)
			(Rupees i	п '000)
6.	INVESTMENTS	Note		
	Investment in gold	6.1	258,745	211.865

6.1 Investment in gold

Commodity	As at July 1, 2018	Purchases during the period	Sales during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain	Percentage in relation to Net Assets of the Fund on the basis of market value of investments (note 6.1.1)
		(T	ola)			(Rupees in '000)		- (%)
TOLAGOLE	3,541	1.721	1.542	3,720	229,235	258,745	29,510	89.42
Total					229,235	258,745	29,510	

6.1.1 Net assets are defined in regulation 66 of the NBFC Regulations.

6.1.2 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.3 The investment in gold of Rs 258.745 million (June 30, 2018; Rs 211.865 million) has been measured at fair value based on the quoted market price in active markets

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

8. ALLOCATED EXPENSES

During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	
9,	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupecs in '000)		
	Custodian fee payable		224	164	
	Auditor's remuneration		206	250	
	Provision for Federal Excise Duty and related Sindh Sales Tax	9.1	711	711	
	Provision for Sindh Worker's Welfare Fund	9.1 9.2	2,114	1,435	
	Withholding tax payable		21	21	
	Capital gain tax payable		126	21 8	
	Shariah advisory fee payable		240	161	
	Zakat payable		÷	10	
			3,642	2,760	

9.1 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load was applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively field by the Munal Funds Association of Pakistam with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision for FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load made with effect from August 18, 2015 till June 30, 2016, aggregating to Rs 0,71 million (June 30, 2018; Rs 0,71 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0,14 (June 30, 2018; Rs 0,71 million).

9.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finance) of Finance). The matter was required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Re 0.47 / 0.73% (June 30, 2018: Re 0.33 / 0.59%).

10. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 3.56% which includes 0.56% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

11. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

Manah 21

Juna 20

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

	March 31,	June 30,
	2019	2018
	(Unaudited) (Rupees in	(Audited)
Al Meezan Investment Management Limited (Al Meezan) -	(Kupees iii	0007
Management Company		
Remuneration payable	245	193
Sindh Sales Tax on management fee payable	32	26
Sales load payable	29	3
Sindh Sales Tax on sales load payable	4	
Allocated expenses	25	19
Selling and marketing expenses	565	70
Meezan Bank Limited		
Sales load payable	6	8
Sindh Sales Tax on sales load payable	1	1,
Bank balance	26,769	11,650
Profit receivable on saving account	57	24
Investment of 1,000,000 units (June 30, 2018: 1,000,000 units)	64,356	56,668
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	80	33
Sindh Sales Tax on trustee fee payable	10	4
Directors and Executives of the Management Company		
Investment of 237,465 units (June 30, 2018: 197,738 units)	15,282	11,205
Unitholders holding 10% or more of units of the Fund		
Investment of 747,474 units (June 30, 2018: 1,363,271 units)	48,104	77,253
	Nine months per	
	March 3	1,
	March 3 2019	1, 2018
	March 3	1, 2018 ed)
Al Meezan Investment Management Company Limited -	March 3 2019 (Unaudite	1, 2018 ed)
Management Company	March 3 2019 (Unaudito (Rupees in	1, 2018 ed) '000)
Management Company Remuneration for the period	March 3 2019 (Unaudito (Rupees in 2,061	1, 2018 ed) '000)
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period	March 3 2019 (Unaudito 	1, 2018 ed) '000) 3,011 391
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses	March 3 2019 (Unaudito (Rupees in 2,061 268 206	1, 2018 ed) '000)
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense	March 3 2019 (Unaudito 	1, 2018 ed) '000) 3,011 391 301 -
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses	March 3 2019 (Unaudito (Rupees in 2,061 268 206	1, 2018 ed) '000) 3,011 391 301
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense	March 3 2019 (Unaudita (Rupees in 2,061 268 206 645	1, 2018 ed) '000) 3,011 391 301 -
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units)	March 3 2019 (Unaudita (Rupees in 2,061 268 206 645	1, 2018 ed) '000) 3,011 391 301 -
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units) Meezan Bank Limited	March 3 2019 (Unaudita(Rupees in 2,061 268 206 645	1, 2018 ed) '000) 3,011 391 301 - - 36,507
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units) Meezan Bank Limited Profit on saving account	March 3 2019 (Unaudita(Rupees in 2,061 268 206 645	1, 2018 ed) '000) 3,011 391 301 - - 36,507
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units) Meezan Bank Limited Profit on saving account Central Depository Company of Pakistan Limited - Trustee	March 3 2019 (Unaudite(Rupees in 2,061 268 206 645 355	1, 2018 ed) '000) 3,011 301 36,507 676
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units) Meezan Bank Limited Profit on saving account Central Depository Company of Pakistan Limited - Trustee Remuneration for the period	March 3 2019 (Unaudite(Rupees in 2,061 268 206 645 - 355 355	1, 2018 rd() '000) 3,011 391 301 - - 36,507 676 512
Management Company Remuneration for the period Sindh Sales Tax on management fee for the period Allocated expenses Selling and marketing expense Units redeemed: Nil units (March 31, 2018: 702,463 units) Meezan Bank Limited Profit on saving account Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee for the period	March 3 2019 (Unaudite(Rupees in 2,061 268 206 645 - 355 355	1, 2018 rd() '000) 3,011 391 301 - - - - - - - - - - - - -

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the 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 sufficient income of the Fund for the year ending June 30, 2019 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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:

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 31 March, 2019, the fund does not hold any asset which required fair valuation

14. SELLING AND MARKETING EXPENSE

The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expenses shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund with effect from June 4, 2018 at the rate of 0.4% of the net assets of the Fund being lower than actual expenses incurred.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

Chairman

Member

Member

Chairman

Member

Member

Member

AUDIT COMMITTEE

Mr. Moin m. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA

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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISOR

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISOR

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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Management Limited Meezan Bank Limited

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

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Assets			
Balances with banks	5	3,378,052	4,070,871
Investments	6	6,917,731	5,993,947
Receivable against conversion of units		49,625	129,263
Deposits, prepayments, profit accrued and other receivables		164,438	116,395
Total assets		10,509,846	10,310,476
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	13,108	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee		854	783
Payable to Securities and Exchange Commission of Pakistan		5,836	8,207
Payable to Meezan Bank Limited		1,087	1,708
Payable against redemption and conversion of units		43,150	49,459
Accrued expenses and other liabilities	8	91,200	76,662
Total liabilities		155,235	144,562
Net assets		10,354,611	10,165,914
Contingencies and commitments	9		
Unitholders' fund (as per statement attached)		10,354,611	10,165,914
		(Number	of units)
Number of units in issue		191,167,271	189,709,138
		(Rup	ees)
Net asset value per unit		54.1652	53.5868

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months pe		Quarter ended March 31, 2019 2018		
		2019 March	2018			
	Note	(Rupees in '000)		(Rupees in	11100000000	
Income						
Profit on saving accounts with banks		260,023	202,836	107,537	53,479	
Profit on term deposit receipts		22,574	121,019	4,150	40,696	
Profit on certificates of musharakah		76,739	16,422	27,837	13,611	
Profit on sukuk certificates		338,054	173,171	141,710	70,230	
Net realised loss on sale of sukuk certificates		(26,611)	(26,495)	(11,103)	(14,379)	
Other Income		1,393	79	9	19	
		672,172	487,032	270,140	163,656	
Net unrealised diminution on re-measurement of						
investments classified as "financial assets at						
fair value through profit or loss'	6.1.2	(15,717)	(34,797)	(16,529)	(3,536)	
Total income		656,455	452,235	253,611	160,120	
Expenses						
Remuneration to AI Meezan Investment Management Limited						
- Management Company		64,146	86,431	23,862	15,494	
Sindh Sales Tax on management fee		8,339	11,236	3,102	2,014	
Allocated expenses	11	7,783	8,478	2,631	2,828	
Selling and marketing expense	13	1,584	1 (A)	1,584	۲	
Remuneration to Central Depository Company of Pakistan						
Limited - Trustee		6,649	7,136	2,236	2,374	
Sindh Sales Tax on trustee fee		864	928	290	309	
Annual fee to Securities and Exchange Commission						
of Pakistan		5,837	6,358	1,973	2,120	
Auditors' remuneration		520	454	106	92	
Fees and subscription		1,057	1,192	344	345	
Legal and professional charges		545	54	(inc.)	27	
Brokerage expense		638	443	414	368	
Bank and settlement charges		212	253	51	81	
Provision for Sindh Workers' Welfare Fund		11,168	6,577	4,337	2,675	
Printing expense		415	444	138	325	
Total expenses		109,212	129,984	41,068	29,052	
Net income for the period before taxation		547,243	322,251	212,543	131,068	
Taxation	14	<u>(</u>	۲		1	
Net income for the period after taxation		547,243	322,251	212,543	131,068	
Allocation of net income for the period						
Net income for the period after taxation		547,243	322,251	212,543	131,068	
Income already paid on units redeemed		(170,440)	(143,252)	(86,994)	(74,336)	
and a set of the set o		376,803	178,999	125,549	56,732	
Accounting income available for distribution						
- Relating to capital gains		550		1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 -	80	
 Excluding capital gains 		376,803	178,999	125,549	56,732	
		376,803	178,999	125,549	56,732	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period March 31,		Quarter e March	
	2019 2018 (Rupees in '000)		2019 20 ⁻ (Rupees in '000	
Net income for the period after taxation	547,243	322,251	212,543	131,068
Other comprehensive income	.ev	•	•	π.
Total comprehensive income for the period	547,243	322,251	212,543	131,068

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

tal Undistri- buted			Nine months period ended March 31, 2018		
income	Total	Capital Value	Undistri- buted income	Total	
(Rupees in 'C	00)	(R	upees in 'O	00)	
035 410,879	10,165,914	11,616,350	165,076	11,781,426	
9.99.2.2.4	13,997,174	20,061,288	3 -	20,061,288	
	352,320	235,577 20,296,865		235,577 20,296,865	
			143 252	21,672,497 268,699	
and the second se	and the second second second second	21,797,944		21,941,196	
- 547 243	547.243		322 251	322,251	
	6 Della Produced States	*			
	(170,684) 130,756	•	322,251	- 322,251	
732 541,879	10,354,611	10,115,271	344,075	10,459,346	
524 - 554 ST			114,773		
		5		e:	
(•)	Ĩ		-		
			178,999 178,999		
10 S 2	-		3		
541,879	•		344,075		
			(34,797) 344,075	•	
(Rupees)			(Rupees)		
53.5868	_		51.3900	2	
54.1652	-		52.8524		
	(Rupees in '0 ,035 410,879 ,035 410,879 ,174 - ,320 - ,494 - ,494 - ,113 170,440 ,113 170,440 ,113 (245,803) ,684) 301,440 ,732 541,879 (245,803) ,684) 301,440 ,732 541,879 (31,000) 410,879 ,441,879 (31,000) 410,879 ,557,596 (15,717) 541,879 ,557,596 (15,717) 541,879 ,553,5868	(Rupees in '000) ,035 410,879 10,165,914 ,174 - 13,997,174 ,320 - 352,320 ,494 - 14,349,494 ,239 - 13,922,239 ,874 170,440 369,314 ,113 170,440 14,291,553 - 547,243 547,243 - (245,803) (245,803) ,684) - (170,684) ,684) 301,440 130,756 ,732 541,879 10,354,611 441,879 (31,000) 410,879 - 376,803 376,803 376,803 376,803 376,803 376,803 376,803 (245,803) 541,879 (Rupees) (Rupees)	(Rupees in '000) (R ,035 410,879 10,165,914 11,616,350 ,174 - 13,997,174 20,061,288 ,320 - 352,320 235,577 ,494 - 14,349,494 20,296,865 ,239 - 13,922,239 21,672,497 ,874 170,440 369,314 125,447 ,113 170,440 14,291,553 21,797,944 - 547,243 547,243 - - (245,803) (245,803) - . (245,803) (245,803) - . - - - - 	(Rupees in '000) (Rupees in '0 ,035 410,879 10,165,914 11,616,350 165,076 ,174 - 13,997,174 20,061,288 - ,320 - 352,320 235,577 - ,494 - 14,349,494 20,296,865 - ,239 - 13,922,239 21,672,497 - ,874 170,440 369,314 125,447 143,252 ,113 170,440 14,291,553 21,797,944 143,252 - 547,243 547,243 - 322,251 - (245,803) - - - ,684) 301,440 130,756 - 322,251 ,732 541,879 10,354,611 10,115,271 344,075 ,441,879 114,773 165,076 - - - - - - - - ,376,803 - - - - - - -	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited (Management Company)

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

			Nine months period ended March 31,		
		2019	2018		
	Note	(Rupees i	n '000)		
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		547,243	322,251		
Adjustments for					
Net unrealised diminution on re-measurement of					
investments classified as "financial assets at					
fair value through profit or loss'		15,717	34,797		
		562,960	357,048		
(Increase) / decrease in assets					
Investments - net		(939,501)	(692,334)		
Deposits, prepayments, profit accrued and other receivables		(48,043)	26,595		
		(987,544)	(665,739)		
Increase / (decrease) in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		5,365	(7,148)		
Payable to Central Depository Company of Pakistan Limited - Trustee		71	150		
Payable to Securities and Exchange Commission of Pakistan		(2,371)	(1,622)		
Payable to Meezan Bank Limited		(621)	405		
Payable against purchase of investments		=	160,323		
Accrued expenses and other liabilities		14,538	(22,751)		
		16,982	129,357		
Net cash used in operating activities		(407,602)	(179,334)		
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		14,258,448	21,063,915		
Payments against redemption and conversion of units		(14,297,862)	(24,620,244)		
Dividend paid		(245,803)			
Net cash used in financing activities		(285,217)	(3,556,329)		
Net decrease in cash and cash equivalents during the period		(692,819)	(3,735,663)		
Cash and cash equivalents at the beginning of the period		4,070,871	8,557,522		
Cash and cash equivalents at the end of the period	5.2	3,378,052	4,821,859		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ISLAMIC INCOME FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long-term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. 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.
- 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 JCR VIS Credit Rating Company Limited has maintained the asset manager rating of the Management Company to AM1. 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 JCR - VIS Credit Rating Company Limited.
- 1.5 Title to the assets of the Fund are in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part 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, 2018.

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, 2019.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees	in '000)
	In saving accounts In current accounts	5.1	3,375,919 2,133	4,061,947 8,924
			3,378,052	4,070,871

The balance in saving accounts have an expected profit ranging from 3.00% to 10.80% per annum (June 30, 2018 2.00% to 6.60% per annum). 5.1

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.2	Cash and cash equivalents	Note	(Rupees	in '000)
	Balances with banks	5	3,378,052	4,070,871
	Term deposit receipt (with original maturity of three months)			1,130,000
			3,378,052	5,200,871
6.	INVESTMENTS			
	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	4,521,420	3,963,947
	Certificates of Musharakah	6.2	1,056,399	900,000
	Commercial Papers	6.3	1,339,912	5 2 2
	Term deposit receipts	6.4		
	- having original maturity of 3 months or less			1,130,000
			6,917,731	5,993,947
6.1	Sukuk Certificates			
	Government Securities	6.1.1	600,000	541,768
	Corporate Sukuks	6.1.2	3,921,420	3,422,179
			4,521,420	3,963,947
			1.	

6.1.1 Government Securities

				Purcha	Sales / maturi	As at	Carrying	Market	Unrealis	Percentage in relation to	
Name of the security	Maturit y Date	Profit rate	Asat July 1. 2018	ses during the period	ty during the period	March 31, 2019	value as at March 31, 2019	value as at March 31, 2019	appreci ation / (diminut ion)	Net assets of the Fund	Total market value of invest
			Nu	mberot	ertificat	tes	(Ru	pees in '00i	ĥ		6
Go P Ijarah Sukuk Certificates - XVIII (note 6:111)	March 29, 2019	Waighted average 6 months T-Bills	1250	8	1250	ŝ	æ	16		2	0.00
Go P ljarati Sukuk Certificates - XIX (note 6.111)	June 30. 2020	Weighted average 8 months T-Bilts	4.250		6,250	\mathcal{R}	1941	£.	e	- 4.) -	0.00
Pakistan EnergySokuk I (note 6.11.9	M arch 1 2029	6 months KIBOR plus base rate of 0.60%	-19	6.000	4	6,000	600,000	600,000	5	5.79	6.67
Total							600,000	600,000		3	

6.1.1.1 The nominal value of the GoP Ijarah sukuk certificates and Pakistan Energy Sukuk certificates are Rs 100,000 each.

6.1.2 Corporate Sukuks

				Purch	Sales						tage in r Total	Total
Name of the security	Maturit y date	Profit rate	As at July 1, 2018	ases during the period	redem ptions during the period	As at March 31, 2019	*Carrying value as at March 31, 2019	* Market value as at March 31, 201 5	Uniealise d diminutio n	Net assets of the Fund	issue (with face value of invest	narkel value of invest ment
			(Nu	mberof	certifica	tes)	(R	upees in '00	0)		%	
Arzoo Textile Mills Limited note 6.12.18 5.12.2) *	April 15, 2014	6 months KiBOR plus base rate of 2%	W.000	2	21	14.000	ж	3.50	(*)	(#),	9.46	
Eden Housing Limited (note 112:18 3:12:2) *	Septemb er 29, 20%	6 months KIBOR plus base rate of 2.5%	59,400	a	12.1	59,400	22	20	6	242	12.32	2
Security Leasing Corporation Limited II (note 6.12.1& 5.12.2) *	January 19,2022	hii	3,061	8	3	3.081	7	(%)	(T)	20	6,67	
BANKS												
Dubei Islamic Bank Pakistan Limited (A + JCR-VIS, non- raded) (note 6.12.1)	July 4, 2027	6 months KIBOR plus base rate of 0.5%	513	6	(a)	513	522,595	522,595	+	5.05	12,83	7.5
Meezan Bank Limited Tier - II (A.A. JCR-VIS, traded) (note 5.12.1)	Septemb er 22, 2026	6 months KIBIOR plus base rate of 0.50%	300	18	50	368	371948	367,996	(3,950)	3.55	5.25	5.3
ERTILIZER												
Ingro Ferfiliter Limited (AA. PACRA, non-traded) (note 12:3	July 9. 2019	6 months KIBOR plue base rate of 175%	44,625	2	29,750	14,875	75,19	74,561	(556)	0.72	10.28	.10
Fatima Fertilizer Company Jimited (AA-, PACRA, Jaded) (note 6.12.1)	Navomb er 28, 2021	6 months KIBOR plus base rate of 1.0%	26,086	18,480	6.367	38.199	93,38	192,455	(863)	186	3,03	2.7
DIL & GAS MARKETING	COMPA	NIES										
Hascol Petroleum Limited A.A., J.C.RVIS, traded) (note 5,12,9	January 06, 2022	3 months KIBOR plus base rate of 150%	45,000	12,000	9.000	48,000	245,014	241800	(3,2%)	2.34	20.00	3.5
POWER GENERATION 8	DISTRI	BUTION										
K-Electric Limited (sukuk 4) (AA+, JCR-VIS, traded) (note 8.12.9	June 17, 2022	3 months KIBOR plus base rate of 100%	160,000	a	43,000	117,000	593,000	592,408	(592)	5.72	4,09	8.5
Neelum Jhelum Hydropower Company (Private) Limitod AAA, JCR-VIS, traded) (note 1.12.1)	June 29, 2026	6 months KIBOR plus base rate of 10%	7,650	1	7,650	*	*:	*	•	۳	æ	22
Hub Power Company Limited A 14 PACRA) (note 6,12.1)	Novemb er 26, 2019	3 months KIBOR plue base rate of 100%	đ	00,000	en.	10,000	600,000	600,000	(*)	5.79	4,09	8.67
PHARMACEUTICALS AGP Limited (A. PACRA, non-traded) (note 6.12.1)	June 9, 2022	3 months KIBOR plus base rate of 130%	14.5	2,298	444	1854	86,45	185,445	(700)	179	1165	2.68
CEMENT & CONSTRUC	TION											
Javedan Corporation Limited A.A, JCR-VIS non-traded) note 6,12-9	October 4,2026	6 months KIBOR plus base rate of 175%	13	1000	1	1000	100,000	99,274	(726)	0.96	3.34	144
STEEL & ALLIED PROD												
Agha Steel Industries (A+, JCR-VIS) (note 8.12.1)	October 9,2024	3 months KIBOR plus base rate of 0.60%	21	250	21	250	250.000	250,000	1.85	2,41	5.00	3.6

					Sales	1			· · · · · · · · · · · · · · · · · · ·	Percer	tage in I	n oitater
Name of the security	M aturit y date	Profit rate	A s a t July 1, 2010	P urch aces during the period	i redem ptions during the period	As at March 31, 2019	* Carrying value as at March 31, 2019	* Market value as at March 31, 2019	Unrealiae d diminutio n	Nel assets of the Fund	Total issue (with tace value of invest	Total market value of invest ment
		l /:	(Nu	mberof	certifica	ites)	(8	upees in '00	0)		%	
MISCELLANEOUS												
nternational Brands Limited AA.JCR-VIS.non-traded) note £ 12.1)	Novemb er 15, 2021	Smonthe KBOR plus base rate of 0.50%	4,000	4	a.	4.000	400,000	394,880	(5,1%)	3.81	14.13	5.71
Shakargan j Food Producta Limited (A. JCR-VIS) (note 3.12.1)	July 10. 2024	3 months KIEOR plus base rate of 175%	100	100	3.	100	100.000	00,000		0.97	13,79	145
Engro Polymer and Chemicals Limited (AA, PACRA) (note 6.12.1)	July 11 2026	3 months KIBOR plus base rate of 0.90%	а	3,000		3,000	300.000	300,000	140	2.90	3.43	4.34
Total							3,837,137	3,921,420	(15,7.17)	•]		

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

- 6.1.2.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Dubai Islamic Bank Pakistan Limited, Eden Housing Limited, International Brands Limited, Neelum Jhelum Hydropower Company (Pvt.) Limited, Meezan Bank Limited, Shakarganj Food Products Limited, AGP Limited, Javedan Corporation Limited, Agha Steel Industries Limited, Engro Polymer & Chemical Limited and Pakistan Energy Limited having nominal value of Rs 1,000,000, Rs 984 375, Rs 100,000, Rs 100,000, Rs 100,000, Rs 100,000, Rs 100,000, Rs
- 6.1.2.2 The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at March 31, 2019, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuks which are below 'investment grade' securities:

Name of non-compliant investment	Type of investments	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of net assets	Percentage of total assets
		(R	upees in '000)		%
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	1	-	34
Eden Housing Limited	Non-traded sukuk certificates	58.472	58,472		-	
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15.403	15 403		2	12
		143.875	143 875	2012		22

6.2 Certificates of Musharakah

Name of the investee company	M aturity date	Profit rate	As at July 1, 2018	Placed during the period	Matured during the period	As at March 31, 2019	Percentage of total market value of investments
		%		(Rupee	s in '000)		%
First Habib Modaraba	September 5, 2016	6.75	300,000		300,000	(0.00
First Habib Modaraba	March 5, 2019	10,50	1	306,399	306,399	1	0.00
First Habib Modaraba	June 5, 2019	10.90	2.415	306,399	101.10253	306.399	4.43
Orix Modaraba 1	November 22, 2018	6.40	200,000	14	200,000	14	0.00
Orix Modaraba*	No vember 22, 2018	6.40	100,000	- +	100,000	-	0.00
Orix Modaraba *	No vember 22, 2018	6.40	150,000	14 - C	150,000	3	0.00
Orix Modaraba *	No vember 22, 2018	5.40	150,000		150,000		0.00
Orix Modaraba	September 14, 2019	10.72		600,000		600,000	8.67
Orix M o daraba	September 27, 2019	10.94		150,000		150,000	2.17
			900,000	1,362,798	1,206,399	1,058,399	

*These Certificates of Musharika were encashed on September 14, 2016, prior to the above mentioned maturity date

6.3 Commercial Papers

Name of the security	M aturity date	Profit rate	As ar July 1, 2018	Purcha ses during the period	Sales / redempt ions / maturity during the	A s at March 31, 2019	Carrying value as at March 31, 2019	Market value zz at March 31, 2019	Total market value of invest ment
			(1)	umber of	certificat	és)	(Rupec:	s in '000)	
Hascol Petroleum Limited CP+ 2 (note 6.3.1)	January 4, 2019	5 months KIBOR plus base rate of 125%	a	375	375	a		100	
Hascol Petroleum Limited CP - 3 (note 0.3.1)	July 15, 2019	6 months KIB OR plus base rate of 150%	3	400	1	400	365.701	366,701	5.59
K-Electric Limited CP (note 8.3.1)	March 1 2019	6 months KIBOR plus base rate of 0.90%	1	721	721	0	14 C	190	3
K-Electric Limited CP-2 (note 9.3.1)	September 2. 2019	6 months KIB CR plus base rate of 0.50%	1	1000	(1000	955,217	055.2M	19.76
Total							1,339,912	1,339,912	

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

6.4 Term deposit receipts

8

Name of the bank	M aturity date	Profit rate	As at July 1, 2018	deposit receipts placed during the	Matured during the period paid	As at March 31, 2019	Percentage of total market value of investments
		%		(Rupees	in '000)	******	*
Dubai Islamic Bank Pakistan Limited	July 5, 2018	6.15	630,000		630,000	145	0.00
Dubai Islamic Bank Pakistan Limited	October 5, 2018	6.5	· + -	630,000	630,000	21	0.00
Dubai Islamic Bank Pakistan Limited	November 15, 2018	8.60	*	650,000	650,000		0.00
Bank Islami Pakistan Limited	November 1,20%	8.10	* /	1000,000	1,000,000		0.00
Faysal Bank Limited	August 18, 2018	6.13	500,000	CLEAN BRIDGE	500,000	143	0.00
MCB Islamic Bank Limited	March 19, 2019	10.82		500,000	500,000	2	0.00
			1,130,000	2,780,000	3,910,000		- PARCEL-N

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

During the period, the Management Company has reduced charging of the remuneration from 10% to 6.5% of Gross Earnings of the Fund subject to minimum of 0.5% and maximum of 1.5% of average annual net assets. The reduction in remuneration is effective from March 18, 2019.

			March 31, 2019	June 30, 2018
			(Unaudited)	(Audited)
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees	in '000)
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	33,503	22,336
	Withholding tax payable		2,341	1,103
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on management fee	8.2	50,417	48,995
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on sales load	8.2	2,643	2,371
	Auditors' remuneration payable		443	550
	Printing expenses payable		821	438
	Brokerage payable		520	204
	Zakat payable		249	127
	Shariah advisor fee payable		263	538
			91,200	76,662

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2019, the net asset value per unit of the Fund as at March 31, 2019 would have been higher by Re 0.18 / 0.32% (June 30, 2018; Re 0.12 / 0.22%).

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 53.060 million (June 30, 2018; 51.366 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.28 (June 30, 2018; Re 0.27) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

March 31,

June 30,

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

	March 31, 2019	June 30, 2018
	(Unaudited)	(Audited)
	(Onaddited) (Rupees	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	7,859	5,757
Sales load payable	1,554	383
Allocated expenses payable	886	803
Selling and marketing expense payable	1,584	
Certificate charges payable	1	1
Sindh Sales Tax on management fee	1,022	749
Sindh Sales Tax on sales load	202	50
Investment of 8,806,226 units (June 30, 2018: 18,479,681 units)	476,991	990,267
Meezan Bank Limited		
Balances with bank	70,196	141,814
Sales load payable	962	1,512
Sindh Sales Tax on sales load	125	196
Profit receivable on saving account	232	371
Profit receivable on sukuk certificates	3,512	7,026
Investment of 368 sukuk certificates (June 30, 2018: 300 sukuk certificates)	367,996	304,500
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	756	693
Sindh Sales Tax on Trustee Fee payable	98	90
Security deposit	100	100
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Investment of 1,044,689 units (June 30, 2018: 1,161,137 units)	56,586	62,222
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Investment of 1,068,141 units (June 30, 2018: 1,445,143 units)	57,856	77,441
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Investment of 1,598,973 units (June 30, 2018: 1,979,904 units)	86,609	106,097
Meezan Financial Planning Fund of Funds - MAAP - I	100,000	105 005
Investment of 3,489,797 units (June 30, 2018: 3,467,932 units)	189,026	185,835
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investments of nil (June 30, 2018: 1,494,217 units)	-	80,070
Meezan Strategic Allocation Fund - MSAP - I		
Investments of 6,713,365 units (June 30, 2018; 7,736,308 units)	363,631	414,564
Meezan Strategic Allocation Fund - MSAP - II	100000000	31033322
Investments of 4,923,589 units (June 30, 2018: 4,578,838 units)	266,687	245,365
Meezan Strategic Allocation Fund - MSAP - III		
Investments of 5,046,332 units (June 30, 2018: 3,862,902 units)	273,336	207,001
Meezan Strategic Allocation Fund - MSAP - IV	1.000.0000	
Investments of 5,714,489 units (June 30, 2018: 4,594,666 units)	309,526	246,213
Meezan Strategic Allocation Fund - MSAP - V		(11.000a)
Investments of 747,907 units (June 30, 2018: 363,562 units)	40,511	19,482

	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)
Al Meezan Investment Management Limited - Employees' Gratuity Fund Investments of 221,676 units (June 30, 2018: 212,599 units)	12.007	11,393
		11,000
Directors and Executives of the Management Company		
Investments of 213,956 units (June 30, 2018: 292,675 units)	11,589	15,684
	Nine months March	
	2019	2018
	(Unauc (Rupees	
Al Meezan Investment Management Limited - Management Company	Independent	
Remuneration for the period	64,146	86,431
Sindh Sales Tax on management fee	8,339	11,236
Allocated expenses	7,783	8,478
Selling and marketing expense	1,584	
Units issued: 19,151,544 units (March 31, 2018: 25,417,427 units)	1,012,114	1,323,000
Units redeemed: 28,824,999 units (March 31, 2018: 27,169,190 units)	1,511,100	1,406,500
Cash dividend paid	17,356	
Refund of capital	23,214	
Meezan Bank Limited		
Profit on saving account	1,690	1,600
Profit on sukuk certificate	23,605	500
Units issued: nil (March 31, 2018: 10,155,202 units)		530,000
Units redeemed: nil (March 31, 2018: 10,155,202 units)	3 -	532,065
Sukuk certificates purchased during the period:	2	
118 sukuk certificates (March 31, 2018: nil)	117,982	
Sukuk certificates sold during the period	(
50 sukuk certificates (March 31, 2018: nil)	50,000	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	6,649	7,136
Sindh Sales Tax on trustee fee	864	928
CDS Charges	34	57
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: 116;395 units (March 31, 2018: 65,414 units)	6,049	6,075
Units redeemed: 232,843 units (March 31, 2018; 665,974 units)	12,268	36,934
Cash dividend paid	2,325	
Refund of capital	224	
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: 61,739 units (March 31, 2018: 261,152 units)	3,172	13,675
Units redeemed: 438,741 units (March 31, 2018: 688,584 units)	22,914	35,753
Cash dividend paid	2,809	
Refund of capital	363	
Meezan Financial Planning Fund of Funds		
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
지 않는 것은 것이 가지 않는 것이 이 것은 것이 지 않는 것이 같은 것이 같이 가지 않는 것이 같다.	12,785	10,313
- Conservative Allocation Plan	12,785	10,313
- Conservative Allocation Plan Units issued: 246,147 units (March 31, 2018: 198,984 units)		

	Nine months period ende March 31,		
	2019	2018	
	(Unaudit		
	(Rupees in	'000)	
Meezan Financial Planning Fund of Funds - MAAP - I	27.042	4 949 669	
Units issued: 730,489 units (March 31, 2018: 35,256,921 units)	37,613	1,819,662	
Units redeemed: 708,624 units (March 31, 2018: 31,788,986 units)		1,040,910	
Cash dividend paid	4,610	100	
Refund of capital	3,003		
Meezan Financial Planning Fund of Funds - MAAP - II Units issued: nil (March 31, 2018: 5,238,383 units)		270,566	
Units redeemed: nil (March 31, 2018: 5,238,383 units)		272,142	
n a chan a na marana na chana baanna ana na marana ana na marana ana ana ana ana ana ana ana ana an			
Meezan Financial Planning Fund of Funds - MAAP - III		0.444.000	
Units issued: nil (March 31, 2018: 46,358,995 units)		2,414,633	
Units redeemed: nil (March 31, 2018: 53,804,187 units)		2,820,365	
Meezan Financial Planning Fund of Funds - MAAP - IV			
Units issued: 63,875 units (March 31, 2018: 4,922,358 units)	3,280	255,000	
Units redeemed: 1,558,092 units (March 31, 2018: 3,880,834 units)	80,267	201,000	
Cash dividend paid	1,736		
Refund of capital	1,544	~	
Meezan Strategic Allocation Fund - MSAP - I			
Units issued: 1,495,164 units (March 31, 2018: 11,814,609 units)	76,984	615,524	
Units redeemed: 2,519,107 units (March 31, 2018: 14,599,782 units)	133,780	756,384	
Cash dividend paid	9,138		
Refund of capital	7,846	*	
Meezan Strategic Allocation Fund - MSAP - II			
Units issued: 1,107,934 units (March 31, 2018: 5,035,700 units)	57,052	263.000	
Units redeemed: 763,183 units (March 31, 2018: 4,263,421 units)	40,700	203,000	
Cash dividend paid	5,875	221,7.90	
Refund of capital	4,177		
Reiuna oi capital	4,177	•	
Meezan Strategic Allocation Fund - MSAP - III			
Units issued: 1,213,228 units (March 31, 2018: 4,780,903 units)	62,481	250,001	
Units redeemed: 29,798 (March 31, 2018: 8,023,229 units)	1,610	415,160	
Cash dividend paid	4,540	240	
Refund of capital	3,941	14	
Meezan Strategic Allocation Fund - MSAP - IV			
Units issued: 1,166,844 units (March 31, 2018: 7,812,561 units)	60,088	406,500	
Units redeemed: 47,021 (March 31, 2018: 12,206,882 units)	2,530	631,690	
Cash dividend paid	5,519		
Refund of capital	4,569		
Measan Strategic Allocation Fund	(c		
Meezan Strategic Allocation Fund - MSAP - V Units issued: 384,345 units (March 31, 2018: 1,667,261 units)	19,798	87.000	
Units redeemed: nil (March 31, 2018: 1,303,699 units)	10,700	68.020	
Cash dividend paid	363	00,020	
Refund of capital	435		
Al Meezan Investment Management Limited - Employees' Gratuity Fund	100		
Units issued: 9,077 units (March 31, 2018: nil)	466	1	
Cash dividend paid	2	۲	
Refund of capital	465		

	Nine months period ended March 31,		
	2019	2018	
	(Unaudited) (Rupees in '000)		
Directors and Executives of the Management Company			
Units issued: 3,584,769 units (March 31, 2018: 4,575,785 units)	190,366	239,475	
Units redeemed: 3,663,488 units (March 31, 2018: 4,527,836 units)	195,580	237,487	
Cash dividend paid	167	35	
Refund of capital	476	191	

ALLOCATED EXPENSES 11.

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.

12. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 1.40% which include 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

SELLING AND MARKETING EXPENSES 13.

SECP vide a Circular No.40 of 2016 dated December 30, 2016 (later amended via circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds), initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged from March 18, 2019 at the rate of 0.4% of net assets of the Fund, being lower than actual expenses incurred.

TAXATION 14

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, 2019 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.

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at March 31, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

		As at March	31, 2019	
ASSETS	Level 1	Level 2	Level 3	Total
		(Rupees i	n '000)	
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	T :-	4,521,420	T :	4,521,420
Certificates of Musharakah*	5	-	1,056,399	1,056,399
Commercial Papers**	15	₹2	1,339,912	1,339,912
		As at June	30, 2018	
ASSETS	Level 1	Level 2	Level 3	Total
		(Rupees i	n '000)	
Financial assets 'at fair value through profit or loss' Sukuk Certificates	74	3,963,947	5	3,963,947

 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 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 they are placed with counterparties which have high credit rating.

16. GENERAL

- 16.1 Figures have been rounded off to the nearest thousand rupees.
- 16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar Chairman Member Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar Chairman Member Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Attf Azim Chairman Mr. Ariful Islam Member Mr. Naeem Abdul Sattar 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	March 31, 2019 (Unaudited) (Rupees	June 30, 2018 (Audited) in '000)	
Assets	<u>н</u>	1212-212-212		
Balances with banks	5	556,987	673,082	
Investments	6	1,146,795	1,489,533	
Receivable against conversion of units		30,299	31,469	
Deposits, prepayments, profit accrued and other receivables		42,212	34,159	
Total assets		1,776,293	2,228,243	
Liabilities				
Payable to AI Meezan Investment Management Limited - Management Company		2,190	2,203	
Payable to Central Depository Company of Pakistan Limited - Trustee		184	220	
Payable to Meezan Bank Limited		29	322	
Payable to Securities and Exchange Commission of Pakistan		934	2,117	
Payable on redemption and conversion of units		18,576	11,847	
Accrued expenses and other liabilities	8	100,384	91,018	
Total liabilities		122,297	107,727	
Net assets		1,653,996	2,120,516	
Contingencies and commitments	7			
Unitholders' fund (as per statement attached)		1,653,996	2,120,516	
		(Number	of units)	
Number of units in issue		30,741,748	40,219,172	
		(Rupees)		
Net assets value per unit		53.8029	52.7240	

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

MEEZAN SOVEREIGN FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine month ended Ma	가지 않는 것이 않는 것이 같다.	Quarter e March	
	Note	2019	2018	2019	2018
		(Rupees i	n '000)	(Rupees i	n '000)
Income					
Profit on sukuk certificates		56,794	101,538	16,387	24,658
Net realised loss on sale of sukuk certificates		(12,172)	(30,465)	(168)	(6,949)
Profit on saving accounts with banks	_	45,800	32,794	24,183	9,054
Max		90,422	103,867	40,402	26,763
Net unrealised diminution on					
re-measurement of investments classified				(0.4.40)	(10.010)
as 'financial assets at fair value through profit or loss'	6.1	(1,638)	(40,334)	(9,146)	(13,212)
Total income		88,784	63,533	31,256	13,551
Expenses					
Remuneration to AI Meezan Investment Management Limit	ted				
- Management Company		12,455	22,800	3,670	5,635
Sindh Sales Tax on management fee		1,619	2,964	477	733
Allocated expenses	10	1,245	2,280	367	564
Remuneration to Central Depository Company of Pakistan					
Limited - Trustee		1,497	2,273	460	608
Sindh Sales Tax on trustee fee		195	295	61	79
Annual fee to Securities and Exchange Commission of Pak	kistan	934	1,710	275	423
Auditors' remuneration		447	383	87	77
Fees and subscription		494	617	160	207
Legal and professional charges		21	27	241	27
Brokerage		227	245	18	38
Bank and settlement charges		108	185	17	38
Provision for Sindh Workers' Welfare Fund (SWWF)		1,391	595	513	102
Total expenses	1	20,612	34,374	6,105	8,531
Net income for the period before taxation	-	68,172	29,159	25,151	5,020
Taxation	12		-	÷	
Net income for the period after taxation	-	68,172	29,159	25,151	5,020
Allocation of net income for the period					
Net income for the period after taxation		68,172	29,159	25,151	5,020
Income already paid on units redeemed		12,917	-	6,327	-
	-	55,255	29,159	18,824	5,020
Accounting income available for distribution	-				
- Relating to capital gains	Г			•	2
- Excluding capital gains		55,255	29,159	18,824	5,020
a an the second of the state of the second state of the second second second second second second second second	()	55,255	29,159	18,824	5,020

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

MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period March 31,		Quarter March	
	2019			2018
	(Rupees in	(Rupees in '000)		
Net income for the period after taxation	68,172	29,159	25,151	5,020
Other comprehensive income	<u>-</u>	-	127	-
Total comprehensive income for the period	68,172	29,159	25,151	5,020

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

MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

Nine months period ended March 31, 2019 Nine months period ended March 31, 2018

	(Rupees in '000)			(Rupees in '000)			
	Capital Value	Undistribute d income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	1,792,404	328,112	2,120,516	4,042,582	291.086	4,333,668	
Issue of 44,792,524 units (2018: 51,175,785 units)							
- Capital value (at net asset value per unit at				1			
the beginning of the period)	2,306,172	- 120 	2,306,172	2,630,435	1.00	2,630,435	
- Element of income	42,485	N.	42,485	19,110		19,110	
Total proceeds on issuance of units	2,348,657		2,348,657	2,649,545	3 5	2,649,545	
Redemption of 54,269,948 units (2018: 93,626,135 units)					15		
- Capital value (at net asset value per unit at the							
beginning of the period)	2,794,121		2,794,121	4,812,383		4,812,383	
- Element of income	26,503	12,917	39,420	22,795		22,795	
Total payments on redemption of units	2,820,624	12,917	2,833,541	4,835,178	Se.	4,835,178	
Total comprehensive income for the period		68,172	68,172		29,159	29,159	
Distribution during the period		(37,026)	(37,026)		28,158	29,109	
Capital Refund	(12,782)	(07,020)	(12,782)			1.2	
Net income for the period less distribution	(12,782)	31,146	18,364	272	29,159	29,159	
Net assets at end of the period	1,307,655	346,341	1,653,996	1,856,949	320,245	2,177,194	
Undistributed income brought forward							
- Realised income		360,148			247,434		
- Unrealised (loss) / income		(32,036)			43,652		
		328,112			291,086		
Net income for the period after taxation		55,255			29,159		
Distribution during the period at Rs. 1.2384 per unit i.e. 2.4	8%						
of the par value of Rs. 50/- each (July 6, 2018)		(37,026)					
Undistributed income carried forward		346,341			320,245		
Undistributed income carried forward							
- Realised income		346,341			320,245		
- Unrealised income		346,341			320.245		
Accounting income available for distribution							
- Relating to capital gains					20.450		
- Excluding capital gains		55,255 55,255			29,159 29,159		
		(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period Net assets value per unit at end of the period (Ex - NAV)		52.7240 53.8029			51.4000 51.9984		

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

MEEZAN SOVEREIGN FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months period ended March 31,			
		2019	2018		
	Note	(Rupees i	n '000)		
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		68,172	29,159		
Adjustments for					
Net unrealised diminution on re-measurement of investments					
classified as 'financial assets at fair value through profit or loss'		1,638	40,334		
		69,810	69,493		
Decrease / (Increase) in assets					
Investments - net		341,100	1,965,205		
Deposits, prepayments and other receivables		(8,053)	32,682		
		333,047	1,997,887		
(Decrease) / Increase in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		(13)	(2,073)		
Payable to Central Depository Company of Pakistan Limited - Trustee		(36)	(138)		
Payable to Securities and Exchange Commission of Pakistan		(1,183)	(4,375)		
Payable to Meezan Bank Limited		(293)	(63)		
Accrued expenses and other liabilities		9,366	(21,288)		
		7,841	(27,937)		
Net cash generated from operating activities		410,698	2,039,443		
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		2,337,045	3,326,841		
Payments against redemption and conversion of units		(2,826,812)	(6,003,795)		
Dividend paid		(37,026)	(67,391)		
Net cash used in financing activities		(526,793)	(2,744,345)		
Net decrease in cash and cash equivalents during the period		(116,095)	(704,902)		
Cash and cash equivalents at beginning of the period		673,082	1,280,046		
Cash and cash equivalents at end of the period	5	556,987	575,144		

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

MEEZAN SOVEREIGN FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Sovereign Fund (the Fund) was established under a trust deed executed between AI 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 SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2 The Fund has been formed to provide the unitholders maximum possible preservation of capital along with reasonable 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 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.
- 1.3 The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company of the Fund has been given quality rating of AM1 and the Fund has been given a stability rating of AA-(f) by JCR-VIS Credit Rating Company Limited.
- 1.5 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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, 2018.

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, 2019.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees in	(000)
	In saving accounts	5.1	555,615	667,641
	In current accounts		1,372	5,441
			556,987	673,082

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 10.80% per annum (June 30, 2018: 2.00% to 6.06% per annum).

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
6.	INVESTMENTS	Note	(Rupees in	'000)
	Investments - 'at fair value through profit or loss'	6.1	1,146,795	1,489,533
			1,146,795	1,489,533

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

					sales/		2014/02/04/04/04	CONTRACTOR OF A	The second second		In relation to
Name of the Security	Maturity date	erom tale	As at July 1, 2018	Purchase d during the period	matured during the period	As at March 31, 2019	Carrying value as at Morch 31, 2019	Market value as at March 31, 2019	Unrealised loss as at March 31, 2019	of the fund on the basis of market yalus	i otar marke value of Investments
	, ÷	· · · · ·		Humber of	contractore			(112 111 000)			,,
SOP DARAH SUKUK											
3oft sjæren Sukuk Sertificates - 304 note 6 (1.1)	December 18, 2018	Weighted average 8 months T. Billa	4,035	60.500	64,535	ŧ	-	ē		~	1
30 Pijaran Sukuk Sertificates - 30/11 note 6 1.1)	February 15, 2012	Weighted average 6 months T- Bills	10,058	2	10,050	1	2	2	54	æ	
36P (jarah Sukuk Sertificates - XVIII Face value of Ra. 100,000 per certificate)	March 29, 2019	Weighted average 6 months T- Bille	500		500	аў.	+	2		÷	9
SoP (jaran Sukuk Sertificates - XIX nota 6.1.1)	June 20, 2020	Weighted average 6 months T- Bills	250	*	250	*	+	*	-	*	
OWER GENERATION A	ыр										
veelum Jhelum vydropower Company Private) Limites (Face alue of Re: 100,000 ber certificate) (Add, ICR-VIS trades)	Juna 29, 2028	6 months Elbor plus bese rate of 1.13%	*	2,500	450	2,060	198,434	198,798	(1,628)	11.90	17.16
ekisten Energy Sutuk (Face value of Re. 60,000 per certificate)	March 01, 2029	6 months laber plos base rate of 0.80%	20	9,500		9,500	950,000	950,000		67.44	82.64
otal							1.148.434		(1.638)		

i otal cost of investments

1.148,434 1,146,796 (1,638)

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

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

		Note	March 31, 2019	June 30, 2018
8.	ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited) (Rupees in '	(Audited) 000)
		8.1		10.000
	Provision for Sindh Workers' Welfare Fund (SWWF)	0.1	15,294	13,902
	Withholding tax payable		815	136
	Capital gain tax payable		231	155
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on management fee	8.2	80,128	73,253
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on sales load	8.2	2,509	2,391
	Printing expenses payable		178	174
	Zakat payable		251	87
	Auditors' remuneration payable		381	470
	Brokerage payable		515	289
	Shariah advisor fee payable		82	161
			100,384	91,018

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May21, 2015 to March 31, 2019, , the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.50 /0.92% (June 30, 2018; Re 0.35 / 0.66%).

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recoverded or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent challenged in any relevant petition) wer set aside. In response to this, the Deputy Commissioner Inland Revenue has filed Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 1, 2016. FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013 till June 30, 2016, aggregating to Rs 82.64 million (June 30, 2018; Rs 75.64 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs 2.69 (June 30, 2018; Re 1.88) per unit.

9. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31, 2019	June 30, 2018
	(Unaudited)	(Audited)
	(Rupees in '	000)
Al Meezan Investment Management Limited - Management Company		1 775
Remuneration payable	1,326	1,775
Sindh Sales Tax payable on management fee Sales load payable	495	231
Sales load payable Sindh Sales Tax payable on sales load	10000	11275
	64	2
Allocated expense payable	133	178
Meezan Bank Limited		
Balances with bank	17,282	42,023
Profit receivable on saving accounts	1,587	946
Sales load payable	26	285
Sindh Sales Tax on sales load payable	3	37
Central Depository Company of Pakistan Limited - Trustee		
Security deposits refundable	100	100
Remuneration Payable	163	195
Sindh Sales Tax on trustee fee	21	25
Meezan Financial Planning Fund of Funds		
Investment of 395 units - MAAP - I (June 30, 2018: 386)	21	20
Meezan Strategic Allocation Fund - MCPP - III		
Investment of 1,345,548 units (June 30, 2018: nil)	72,394	
Meezan Strategic Allocation Fund - II - MCPP - IV		
Investment of 1,775,376 units (June 30, 2018: nil)	95,520	
Meezan Strategic Allocation Fund - II - MCPP - V		
Investment of 579,333 units (June 30, 2018: nil)	31,170	æ
Meezan Strategic Allocation Fund - II - MCPP - VI		
Investment of 541,957 units (June 30, 2018: nil)	29,159	
Meezan Strategic Allocation Fund - II - MCPP - VII		
Investment of 280,322 units (June 30, 2018: nil)	15,082	
Meezan Strategic Allocation Fund - II - MCPP - VIII		
Investment of 149,505 units (June 30, 2018: nil)	8,044	۲
Directors and executives of the Management Company		
Investment of 28,134 units (June 30, 2018: 5 units)	1,514	

2019 2018 (Unaudited) (Rupees in '000) Al Meezan Investment Management Limited - Management Company 12,455 22,800 Remuneration for the period 1,619 2,964 Allocated expenses 1,245 2,280 Meezan Bank Limited 1,245 2,280 Profit on saving accounts 1,245 2,280 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee 1,497 2,273 Remuneration for the period 1,497 2,273 Sindh Sales Tax on trustee fee 195 295 CDS charges 15 5 Meezan Financial Planning Fund of Funds - MAAP - I - - Units issued: 9 units (March 31, 2018: 10,579,961 units) - - Meezan Strategic Allocation Fund - MCPP - III - 81,242 Units issued: 1,345,548 units (March 31, 2018: nil) 72,000 - Meezan Strategic Allocation Fund - II - MCPP - IV 95,000 - Units issued: 1,775,376 units (March 31, 2018: nil) 95,000 -
(Rupees in '000) AI Meezan Investment Management Limited - Management Company Remuneration for the period 12,455 22,800 Sindh Sales Tax on management fee 1,619 2,964 Allocated expenses 1,245 2,280 Meezan Bank Limited 1,245 2,280 Profit on saving accounts 794 465 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee 1,497 2,273 Remuneration for the period 1,497 2,273 Sindh Sales Tax on trustee fee 195 295 CDS charges 15 5 Meezan Financial Planning Fund of Funds - MAAP - I - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: nil units) - 81,242 Meezan Strategic Allocation Fund - MCPP - III 72,000 - Units issued: 1,345,548 units (March 31, 2018: nil) 72,000 - Meezan Strategic Allocation Fund - II - MCPP - IV - -
Al Meezan Investment Management Limited - Management Company Remuneration for the period Sindh Sales Tax on management fee Allocated expenses Meezan Bank Limited Profit on saving accounts Units redeemed: nil (March 31, 2018: 21,593,102 units) Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee CDS charges Meezan Financial Planning Fund of Funds - MAAP - I Units redeemed: nil (March 31, 2018: nil units) Units redeemed: nil (March 31, 2018: 908,207 units) Meezan Financial Planning Fund of Funds - MAAP - II Units redeemed: nil (March 31, 2018: 1,579,961 units) . . Meezan Strategic Allocation Fund - MCPP - III Units issued: 1,345,548 units (March 31, 2018: nil) 72,000 .
Remuneration for the period 12,455 22,800 Sindh Sales Tax on management fee 1,619 2,964 Allocated expenses 1,245 2,280 Meezan Bank Limited 794 465 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee 794 465 Remuneration for the period 1,497 2,273 Sindh Sales Tax on trustee fee 195 295 CDS charges 115 5 Meezan Financial Planning Fund of Funds - MAAP - I - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: 908,207 units) - 46,700 Meezan Financial Planning Fund of Funds - MAAP - II - - Units redeemed: nil (March 31, 2018: 1,579,961 units) - 81,242 Meezan Strategic Allocation Fund - MCPP - III - 81,242 Meezan Strategic Allocation Fund - II - MCPP - IV - -
Sindh Sales Tax on management fee 1,619 2,964 Allocated expenses 1,245 2,280 Meezan Bank Limited 1,245 2,280 Profit on saving accounts 794 465 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee 1,497 2,273 Remuneration for the period 1,497 2,273 Sindh Sales Tax on trustee fee 195 2956 CDS charges 115 5 Meezan Financial Planning Fund of Funds - MAAP - I - - Units issued: 9 units (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: nil units) - - Meezan Financial Planning Fund of Funds - MAAP - II - - Units redeemed: nil (March 31, 2018: 1,579,961 units) - 81,242 Meezan Strategic Allocation Fund - MCPP - III - 81,242 Meezan Strategic Allocation Fund - II - MCPP - IV - -
Allocated expenses 1,245 2,280 Meezan Bank Limited Profit on saving accounts 794 465 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee 1,497 2,273 Remuneration for the period 1,497 2,273 Sindh Sales Tax on trustee fee 195 295 CDS charges 115 5 Meezan Financial Planning Fund of Funds - MAAP - I Units issued: 9 units (March 31, 2018: nil units) - Units redeemed: nil (March 31, 2018: nil units) - - - Units redeemed: nil (March 31, 2018: 1,579,961 units) - 81,242 Meezan Strategic Allocation Fund - MCPP - III 72,000 - Units issued: 1,345,548 units (March 31, 2018: nil) 72,000 -
Meezan Bank Limited Profit on saving accounts Units redeemed: nil (March 31, 2018: 21,593,102 units) Central Depository Company of Pakistan Limited - Trustee Remuneration for the period Sindh Sales Tax on trustee fee CDS charges Meezan Financial Planning Fund of Funds - MAAP - I Units redeemed: nil (March 31, 2018: nil units) Units redeemed: nil (March 31, 2018: nil units) Units redeemed: nil (March 31, 2018: 1,579,961 units) Meezan Strategic Allocation Fund - MCPP - II/ Units issued: 1,345,548 units (March 31, 2018: nil) 72,000
Profit on saving accounts 794 465 Units redeemed: nil (March 31, 2018: 21,593,102 units) - 1,108,590 Central Depository Company of Pakistan Limited - Trustee - 1,497 2,273 Sindh Sales Tax on trustee fee 195 295 CDS charges 15 5 Meezan Financial Planning Fund of Funds - MAAP - I - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: nil units) - - Units redeemed: nil (March 31, 2018: 1,579,961 units) - 81,242 Meezan Strategic Allocation Fund - MCPP - III - 81,242 Units issued: 1,345,548 units (March 31, 2018: nil) 72,000 - Meezan Strategic Allocation Fund - II - MCPP - IV - -
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Units issued: 541,957 units (March 31, 2018; nil) 29,000 -
Meezan Strategic Allocation Fund - II - MCPP - VII
Units issued: 280,322 units. (March 31, 2018: nil) 15,000 -
Meezan Strategic Allocation Fund - II - MCPP - VIII
Units issued: 149,505 units (March 31, 2018: nil) 8,000 -
Directors and executives of the Management Company
Units issued: 28,585 units (March 31, 2018: 121 units) 1,516 6
Units redeemed: 456 (March 31, 2018: 29,999 units) 24 1,536

10. ALLOCATED EXPENSES

During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.

11. EXPENSE RATIO

Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 1.65% which include 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the 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, 2018 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 December 31, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019							
	Level 1	Level 2	Level 3	Total				
ASSETS	(Rupees in '000)							
Financial assets 'at fair value through profit or loss' Sukuk Certificates	5	1,146,795	(2)	1,146,795				
		As at Ju	ne 30, 2018					
	Level 1	Level 2	Level 3	Total				
ASSETS	*************	(Rupee	es in '000)	******				
Financial assets 'at fair value through profit or loss'								
Sukuk Certificates	*	1,489,533		1,489,533				

13.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities because their carrying amounts are a reasonable approximation of their fair values.

14. GENERAL

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

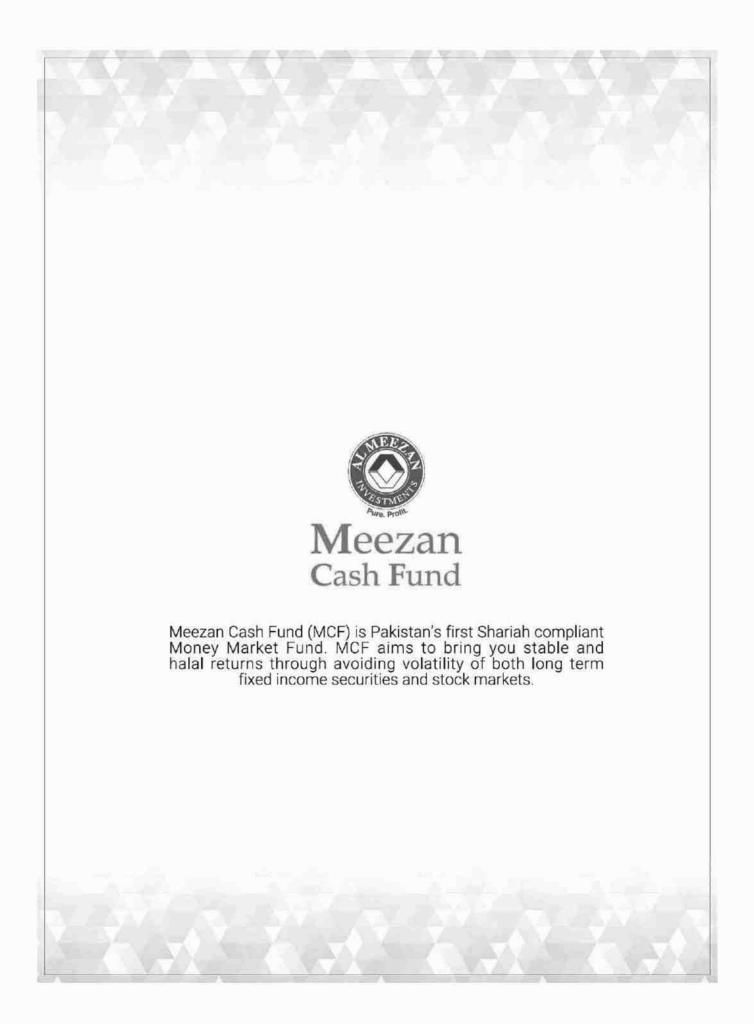
15. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar Chairman Member Member

Chairman

Member

Memher

Chairman

Member

Member

Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA

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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019 (UNAUDITED)

	Note	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
Assets	Note	(Rupees	in 000)
Assets Balances with banks	5	8.088.543	8,470,637
Investments	6	5,129,817	1,657,000
Receivable against conversion of units	0	223,421	86.612
Profit receivable		129,339	73,526
Deposits and prepayments		355	572
Total assets		13,571,475	10,288,347
Liabilities			
Payable to AI Meezan Investment Management Limited			2 (1)
- Management Company		13,778	10,198
Payable to Central Depository Company of Pakistan Limited - Trustee		982	763
Payable to Securities and Exchange Commission of Pakistan		6,486	5,536
Payable against conversion and redemption of units		229,316	308,928
Accrued expenses and other liabilities	8	61,292	41,970
Total liabilities		311,853	367,395
Net assets		13,259,621	9,920,952
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		13,259,621	9,920,952
		(Number	of units)
Number of units in issue		249,437,871	188,624,016
		(Rup	ees)
Net assets value per unit		53.1580	52.5964

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN CASH FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months p March		Quarter e March	1000700
	Note	2019	2018	2019	2018
		(Rupees i	n '000)	(Rupees i	n '000)
Income					
Net realised gain on sale of Investments		3,470		÷	
Profit on term deposit receipts		69,291	45,480	36,460	26,846
Profit on sukuk certificates		66,054	(*)	29,319	
Profit on saving accounts with banks		616,637	239,757	256,889	88,003
Total income		755,452	285,237	322,668	114,849
Expenses					
Remuneration to AI Meezan Investment Management Limited	2				_
- Management Company		86,480	50,693	32,039	19,931
Sindh Sales Tax on management fee		11,242	6,590	4,165	2,591
Allocated expenses	9	8,648	5,069	3,204	1,993
Remuneration to Central Depository Company of Pakistan					
Limited - Trustee		6,878	4,365	2,477	1,680
Sindh Sales Tax on trustee fee		894	567	322	218
Annual fee to Securities and Exchange Commission					
of Pakistan		6,486	3,802	2,403	1,495
Auditors' remuneration		388	349	83	72
Fees and subscription		990	646	344	213
Legal and professional charges			55	3.5%	27
Brokerage Expense		10	8 4	3 2 0	7 4
Bank and settlement charges		239	209	13	71
Provision for Sindh Workers' Welfare Fund		12,661	4,256	5,551	1,730
Printing expense		135	89	45	30
Total expenses		135,052	76,690	50,647	30,052
Net income for the period before taxation	2	620,400	208,547	272,021	84,797
Taxation	12	3	(5 0)		
Net income for the period after taxation	5	620,400	208,547	272,021	84,797
Allocation of net income for the period					
Net income for the period after taxation		620,400	208,547	272,021	84,797
Income already paid on units redeemed		(232,426)	(79,102)	(133,925)	(42,209)
income aneady para on ante reaccined	1	387,974	129,445	138,096	42,588
Accounting income available for distribution	5				
- Relating to capital gains		3,470	- 1	-	
- Excluding capital gains		384,504	129,445	138,096	42,588
		387,974	129,445	138,096	42,588

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine montl March	Quarter o March		
	2019 (Rupees	2018 in '000)	2019 (Rupees	2018 in '000)
Net income for the period after taxation	620,400	208,547	272,021	84,797
Other comprehensive income	-		-	·#:
Total comprehensive income for the period	620,400	208,547	272,021	84,797

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN CASH FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine Months period ended March 31							
		2019			2018			
	Capitai Value	Undistributed Income / (loss)	Totai	Capital Value	Undistributed income / (loss)	Total		
			(Rupees i	n '000)				
Net assets at beginning of the period	9,707,096	213,856	9,920,952	3,314,546	35,848	3,350,39		
ssuance of 459,786,938 units March 31,2018;486,802,829 units)								
Capits value (at net asset value per unit at the beginning of the period) Elemant of income	23,187,745		23,187,745	23,540,867		23,540,86		
otal proceeds on issuance of units	605,341 23,793,086	.	605,341 23,793,086	402,285 23,943,132		402.263		
Redemption of 398,973,083 units (March 31,2018: 353,209,344 units)								
- Capital value (at net asset value per unit at the beginning of the period)	20,120,812	-	20,120,812	17,812,347	-	17,812,34		
- Element of income	313,228	232,426	545,654	248,682	79,102	327_78		
fatal payments on redemption of units	20,434,040	232,426	20,665,466	18,061,029	79,102	18,140,13		
otal comprehensive income for the period		620,400	620,400		268,547	208,54		
istribution during the period	1	(178,008)	(178,008)					
tefund of Capital during the period	(230,343)	1	(230,343)					
let income for the period less distribution	(230,343)	442,392	212,049	×	208,547	208,54		
Vot assets at end of the period	12,835,799	423,822	13,259,621	9,196,849	165,293	9,361,94		
Jndistributed income carried forward								
- Realised		213,856			165,293			
- Unrealised		213,856			165,293			
Accounting income available for distribution		213,000			100,203			
Relating to capital gains		3,470						
Excluding capital gains		384,504 387,974			165,293 165,293			
Distribution during the period at Rs. 2,1649 per unit								
(e 4.33% of the par value of Rs. 50% each (July 6.2018)		(178,008) 423,822						
Undistibuted Income carried forward								
-Realised Income		423,822			165,293			
-Unrealised Income								
		(Rupees)			(Rupees)			
let assets value per unit at beginning of the period		52,5964			50,4300			
Net assets value per unit at end of the period (Ex-NAV)		63.1580			52,0038			
		-						

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

MEEZAN CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months period ended March 31,		
	Note	2019	2018	
		(Rupees	in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		620,400	208,547	
(Increase) / decrease in assets	3			
Investments - net		(1,415,689)	(650,000)	
Deposits and prepayments		217	214	
Profit receivable		(69,941)	(53,628)	
	16	(1,485,413)	(703,414)	
Increase / (decrease) in liabilities		S. 271		
Payable to AI Meezan Investment Management Limited				
- Management Company		3,580	4,322	
Payable to Central Depository Company of Pakistan Limited - Trustee		219	300	
Payable to Securities and Exchange Commission of Pakistan		950	899	
Accrued expenses and other liabilities		19,322	(8,424)	
	13	24,070	(2,903)	
Net cash used in from operating activities	ŝ	(840,942)	(497,770)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	12	23,265,911	24,363,286	
Payments against redemption and conversion of units		(20,746,078)	(18,912,880)	
Dividend paid		(17,985)	(4,552)	
Net cash generated from financing activities	3	2,501,848	5,445,854	
Net increase in cash and cash equivalents during the period	5	1,660,906	4,948,085	
Cash and cash equivalents at beginning of the period	5.3	10,127,637	3,749,675	
Cash and cash equivalents at end of the period	1	11,788,543	8,697,760	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN CASH FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Cash Fund (the Fund) was established under a trust deed executed between AI Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to provide the unitholders with safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is 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 JCR VIS has maintained the asset manager rating of the Management Company to AM1. 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 AA(f) given by JCR-VIS Credit Rating Company Limited.
- 1.5 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34. Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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, 2019.

- 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT
- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 and condensed interm financial statements of the Fund for the half year ended December 31, 2018.
- The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 4.2 financial statements of the Fund for the year ended June30, 2018

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees	in '000)
	In saving accounts In current accounts	51&52	8,078,192 10,350	8,468,137 2,500
			8,088,543	8,470,637

- The balances in saving accounts have an expected profit ranging from 4.00 % to 10.60 % per annum (June 30, 2018; 5.1 2.40% to 6.60% per annum).
- 5.2 The balances include Rs 275.790 million (June 30, 2018: Rs 133.042 million) with a related party, Meezan Bank Limited, on which average return is earned at 4.00% (June 30, 2018: 2.40%) per annum.

			March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
5.3	Cash and cash equivalents	Note	(Rupees	in '000)
	Balances with banks	5	8,088,543	8,470,637
	Term deposit receipts - having original maturity of 3 months or less	5 6	3,700,000	1,657,000
			11,788,543	10,127,637
6.	INVESTMENTS			
	At fair value through profit or loss			
	GoP ijarah sukuks	6.1		-
	Commercial papers	6.2	1,429,817	÷.
	Term deposit receipts	6.3		
	- having original maturity of 3 months or less		3,700,000	1,657,000
			5,129,817	1,657,000

GoP ljarah Sukuks 6.1

					202.00		8 6	Market	Unrealise	Percentage	in relation to
Name of the Security	Maturity date	Profit rate	As at July 1,2018	Purchase d during the period	matured during the	As at March 31, 2019	31 2019		d (loss) / gain as at March 31, 2019	Net assets of the fund	Total market value of investment s
				Number of	certificates	******	ā	(Rs in '000)		······ (*	6}

GoP ljarah Sukuk December Weighted - 80,800 80,800 Certificates - XVi 18, 2018 average 6 (note 6.1.1) months T-Bills

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

6.2 Commercial papers

Name of the security	Matur ity diate	Profitrate	As at July 1, 2018	Purchases during the period	Sales / redemptions / maturity during the pariod	As at March 31, 2019	* Cerrying vatue as at March 31, 2019	* Mer ket velue as at March 31, 2019	Total market value of invectment										
			(Number of certificates) Rupees in 'I			cates) (Rupses in '00		(Number of certificates) (Ru		(Number of certificates) (Rupses in '900)		(Number of certificates) (Rupees in '000)		Number of certificates) Rupses in '90		(Rupees in '000)		in '000)	-%-
K-Bectric Limited CP (note 5.2.1)	March 1, 2019	6 months Hobor plus base rate of 0.90%	9	1,097	(1.097)			(R)	0.00%										
K-Electric Limited CP (note 6.2.1)	Septembe r 2.2019	6 months lGbor plus base rate of 0.90%		1.900	23	1,500	1,429,817	1,429,817	27.87%										
Total						1,500	1,429,817	1,429,817											

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

^{6.3} Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2018	Term deposit roceipts placed during the period				Percentage in relation to	
					Matured during the period	As	at March 31, 2019	Net assets of the fund	Total market value of investment
		%							
Bank Al Habib Limited	July 30, 2018	6.05%	757,000		(757.000		5 4		
Faysal BankLimted	August 18, 2018	6.13%	900,000		(900,000)		17	70	-
Faysal Bank Limited	October 15, 2018	7.55%	-Shironyashir	1.000,000	(1,000,000		1.	20	
Faysal Bank Limted	December 04,2018	8.25%		1.100,000	(1,100,000		14 -		
UBL Ameen	December 03,2018	8 10%	33	1,000,000	(1.000,000			-	
UBL Ameen	March 07,2018	10.25%		1,200,000	(1.200,000	,"		-	
Faysal Bank Limted	May 11,2019	10.60%		1,200,000	(*)	*	1,200,000	9.05%	23%
	April 08,2019	10.25%		1,200,000	040	•	1,200,000	9.05%	23%
UBL Ameen			7.m.	1,300.000	1.00		1,300,000	9.80%	25%

7. CONTINGENCIES AND COMMITMENTS

8.

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

		Note	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	
6	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)		
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	25,158	12,497	
	Withholding tax and capital gain tax payable		8,084	3,659	
	Provision for Federal Excise Duty and related Sindh Sales tax				
	on management fee	8.2	27,029	24,687	
	Shariah advisor fee payable		206	403	
	Brokerage expense payable		10	-	
	Auditors' remuneration		440	445	
	Printing expense payable		113	40	
	Zakat payable		252	239	
			61,292	41,970	

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance. 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SUWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2019, the net asset value per unit of the Fund as at June 30, 2018 would have been higher by Re 0.10 / 0.19% (June 30, 2018. Re 0.07 / 0.13%).

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 27.018 million (June 30, 2018. Rs 24.687 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.11 (June 30, 2018: Re 0.13) per unit.

9. ALLOCATED EXPENSES

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.

10. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 1.56 % which include 0.36% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2019	June 30, 2018
	(Unaudited) (Rupees	(Audited) in '000)
Al Meezan Investment Management Limited - Management Company	000000	
Remuneration payable	11,202	8,291
Sindh Sales Tax payable on management fee	1,456	1,078
Allocated expenses payable Investment of 992 units (June 30, 2018; Nil)	53	029
intestition of sez and (adde se, zare, mi)		
Meezan Bank Limited		
Balance with bank	285,401	133,042
Profit receivable on saving accounts	858	1,288
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	869	683
Sindh Sales Tax on trustee fee payable	113	80
Security deposit	100	100
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Investment of 1,065,521 units (June 30, 2018: 1,182,986 units)	56,641	62,221
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Investment of 1,630,892 units (June 30, 2018: 2,017,164 units)	86,695	106,096
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
investment of 1,089,467 units (June 30, 2018: 1,472,340 units)	57,914	77,440
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 16,119 units (June 30, 2018: 564,625 units)	857	29,697
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investment of nil (June 30, 2018: 962,660 units)		50,632
Meezan Strategic Allocation Fund - MSAP - I		
Investment of nil (June 30, 2018: 1,820,040)	-	95,728
	#	
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 5,621 units (June 30, 2018: 1,639,719 units)	299	86,243
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 921,709 units (June 30, 2018: 2,965,825 units)	63,900	155,992
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 539,297 units (June 30, 2018: 3,524,201 units)	28,668	185,360
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 1,106,901 units (June 30, 2018: 2,145,473 units)	61,711	112,844
Maaran Strategia Appent Allocation Fund MCDD	41 <u>1</u> 7	
Meezan Strategic Asset Allocation Fund - MCPP - III Investment of 19,888,508 units (June 30, 2018: 23,231,836 units)	1,057,233	1,221,911
	Second Se	

5	
	March 31, June 30, 2019 2018 (Unaudited) (Audited) (Rupees in '000)
Meezan Strategic Allocation Fund -II - MCPP - IV Investment of 26,464,182 units (June 30, 2018: 33,889,478 units)	1,406,783 1,782,465
Meezan Strategic Allocation Fund-II - MCPP - V Investment of 8,493,386 units (June 30, 2018: 9,595,190 units)	451,491 504,672
Meezan Strategic Allocation Fund II- MCPP - VI Investment of 7,807,627 units (June 30, 2018: Nil)	415,038 -
Meezan Strategic Allocation Fund II- MCPP - VII Investment of 3,636,625 units (June 30, 2018: Nil)	193,316 -
Meezan Strategic Allocation Fund II- MCPP - VIII Investment of 2,030,193 units (June 30, 2018: NII)	107.921 -
Directors and Executives of the Management Company Investment of 336,866 units (June 30, 2018: 182,448 units)	17,907 9,595
	Nine months period ended March 31, 2019 2018 (Unaudited) (Unaudited)
Al Meezan Investment Management Limited - Management Company	(Rupees in '000)
Remuneration for the period Sindh Sales Tax on management fee Allocated expenses	86,480 50,693 11,242 6,590 8,648 5,069
Meezan Bank Limited	
Profit on saving accounts Units issued: nil (March 31, 2018: 10,303,266 units) Units Redeemed : nil (March 31, 2018: 10,303,266 units)	3,673 1,990 - 530,000 - 530,517
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee for the period	6,878 4,365 894 567
Sindh Sales Tax on trustee fee for the period CDS charges	5 5
Meezan Financial Planning Fund of Funds	
Aggressive Allocation Plan Units issued: 113.932 units (March 31, 2018: 118.321 units)	5,811 6,075
Units redeemed: 231,397 units (March 31, 2018: 731,786 units)	2,304 -
Dividend paid Refund of capital	257 -
Meezan Financial Planning Fund of Funds	
- Conservative Allocation Plan Units issued: 251,200 units (March 31, 2018, 202,151 units)	12,805 10,313
Units redeemed: 637,472 units (March 31, 2018: 1,119,278 units)	32,771 57,151
Dividend paid Refund of capital	3,957 - 410 -
Manage Financial Disputer Frond of Fronts	
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan	
Units issued: 63,204 units (March 31, 2018: 265,215 units) Units redeemed: 446,077 units (March 31, 2018: 706,505 units)	3,187 13,675 22,854 36,115
Dividend paid	2,766 -
Refund of capital	421 -
	Nine months period ended March 31,
	2019 2018 (Unaudited) (Unaudited) (Rupees in '000)
Meezan Financial Planning Fund of Funds - MAAP - I Units issued: 24,238 units (March 31, 2018: 3,634,077 units)	1,223 185,030
Units redeemed: 572,744 units (March 31, 2018: 4,855,558 units)	29,570 250,420
Dividend paid Refund of capital	855 - 368 -
Meezan Financial Planning Fund of Funds - MAAP - II	ar
Units issued: nil (March 31, 2018: 13,750,054 units) Units redeemed: nil (March 31, 2018: 15,325,017 units)	- 705,388 - 789,452
Meezan Financial Planning Fund of Funds - MAAP - III	
Units issued: nil (March 31, 2018; 58,062,364 units) Units redeemed: nil (March 31, 2018; 15,296,546 units)	- 2,995,511 - 786,470

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Meezan Financial Planning Fund of Funds - MAAP - IV Units issued: 7,368,899 units (March 31, 2018; 391,619 units)	372,084 20,000
Units redeemed: 8,331,559 units (March 31, 2018: 616,205 units)	421,491 31,720
Dividend paid Refund of capital	1,833 -
in order to its outpreat.	ALC: 1
Meezan Strategic Allocation Fund - MSAP - I	
Units issued: 78,130 units (March 31, 2018: 3,993,262 units)	3,941 201,500
Units redeemed: 1,898,170 units (March 31, 2018: 1,086,496 units)	97,777 55,660
Dividend pald	3,863 -
Refund of capital	78 -
Meezan Strategic Allocation Fund - MSAP - II	
Units issued: 70,389 units (March 31, 2018: 69 units)	3,550 4
Units redeemed: 1,704,486 units (March 31, 2018: 662,528 units)	88,210 34,230
Dividend paid	3,550 -
Refund of capital	
Meezan Strategic Allocation Fund - MSAP - III	6 101 190 000
Units issued: 127,316 units (March 31, 2018: 3,606,817 units) Units redeemed: 2,171,432 units (March 31, 2018: 196,663 units)	6,421 182,000 112,466 6,530
Dividend paid	6,326 -
Refund of capital	95 -
Meezan Strategic Allocation Fund - MSAP - IV Units issued: 2,115,011 units (March 31, 2018: 2,576,298 units)	108,270 130,000
Units redeemed: 5,099,915 units (March 31, 2018: 196,663 units)	262,830 10,160
Dividend paid	7,528 -
Capital refund	102 -
Meezan Strategic Allocation Fund - MSAP - V	
Units issued: 92,100 units (March 31, 2018: 8,654,895 units)	4,644 441,000
Units redeemed: 1,076,672 units (March 31, 2018; 6,509,422 units)	55,801 332,508
Dividend paid	3.312 -
Refund of capital	1,332 -
Meezan Strategic Asset Allocation Fund - MCPP-III	
Units Issued: 11,794,364 units (March 31, 2018: 33,000,604 units)	606,576 1,704,155
Units redeemed: 15,137,691 units (March 31, 2018: 11,722,848 units)	782,614 606,730
Dividend paid	
Refund of capital	33,013
	Nine months period ended
	March 31,
	2019 2018
	(Unaudited) (Unaudited) (Rupees in '000)
Meezan Strategic Allocation Fund II- MCPP - IV	(Ruppes in 666)
Units issued: 23,819,855 units (March 31, 2018: 6,258,328 units)	1,224,500 325,000
Units redeemed: 31,245,850 units (March 31, 2018: 3,224,112 units)	1,615,168 167,500
Dividend Paid	13,834 -
Refund of Capital	59,534 -
Managa Stratagia Aliopatian Frind II, NOOD, 14	
Meezan Strategic Allocation Fund II- MCPP - V Units issued: 10.863.046 units (March 31, 2018. Nil)	556.001 -
Units redeemed: 11,964,850 units (March 31, 2018; Nii)	618,130 -
는 맛입니 방법은 사람이 맛있습니다. 정말 것은 것이 같이 가지 않는 것은 것은 것이 같이 했다.	
Dividend Paid	1,360 -
Dividend Paid Refund of Capital	
	1,360 -
	1,360 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI	1,360 - 19,413 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII	1,360 - 19,413 - 851,000 - 457,636 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 - 457,636 - 506,917 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil) Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VIII	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil) Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VIII Units issued: 3,235,929 units (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 - 170,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VIII	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil) Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VIII Units issued: 3,235,929 units (March 31, 2018: Nil) Units issued: 1,205,736 units (March 31, 2018: Nil)	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 - 170,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VIII Units issued: 3,235,929 units (March 31, 2018: Nil) Units issued: 1,205,736 units (March 31, 2018: Nil) Directors and Executives of the Management Company	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 - 170,000 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nii) Units redeemed: 8,824,486 units (March 31, 2018: Nii) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nii) Units redeemed: 6,145,138 units (March 31, 2018: Nii) Meezan Strategic Allocation Fund II- MCPP - VIII Units issued: 3,235,929 units (March 31, 2018: Nii) Units issued: 1,205,736 units (March 31, 2018: Nii)	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 - 170,000 - 63,370 -
Refund of Capital Meezan Strategic Allocation Fund II- MCPP - VI Units issued: 16,632,113 (March 31, 2018: Nil) Units redeemed: 8,824,486 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 9,781,763 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units redeemed: 6,145,138 units (March 31, 2018: Nil) Meezan Strategic Allocation Fund II- MCPP - VII Units issued: 3,235,929 units (March 31, 2018: Nil) Directors and Executives of the Management Company Units issued: 1,087,292 units (March 31, 2018: 318,481 units)	1,360 - 19,413 - 851,000 - 457,636 - 506,917 - 321,260 - 170,000 - 63,370 - 56,044 16,302

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 unltholders. 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 unltholders. 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, 2019 as reduced by capital gains (whether realised or unrealised) to its unltholders.

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 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 December 31, 2018, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2019				
	Level 1	Level 2	Level 3	Total	
ASSETS	5	(Rupees	in '000)		
Financial assets 'at fair value through profit or loss'					
Commercial papers*		*	1,429,817	1,429,817	
		As at Jun	e 30, 2018		
	Level 1	Level 2	Level 3	Total	
ASSETS	3	(Rupees	in '000)		
Financial assets 'at fair value through profit or loss'	~	2	121	<u>1</u>	

 The valuation of commercial papers has been done based on amortisation of commercial paper 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 they are placed with counterparties which have high credit rating.

14. GENERAL

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

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

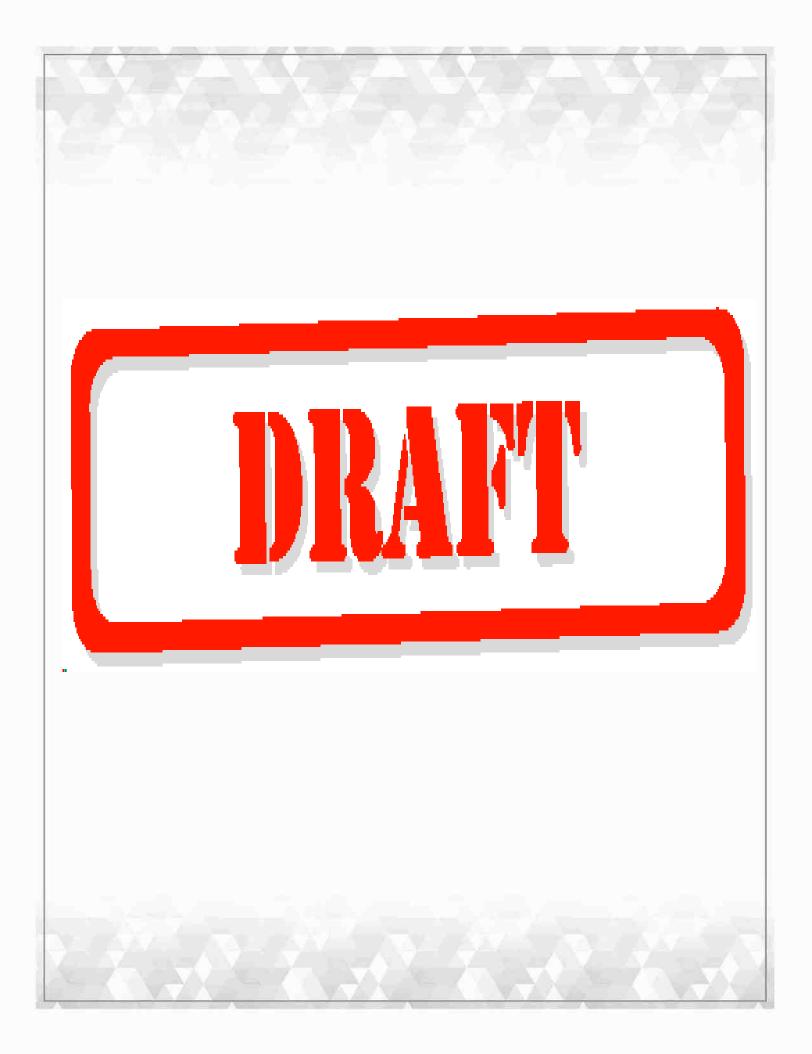
15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar Chairman Member Member

Chairman

Member

Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Mr. Ariful Islam Mr. Naeem Abdul Sattar Mr. Mohammad Shoaib, CFA Chairman Member Member 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited Bank Al Habib Limited -Islamic Banking Faysal Bank Limited -Islamic Banking Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Management Limited

Al Meezan Investment Management Limi Meezan Bank Limited

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019 (UNAUDITED)

		March 31, 2019
	Note	(Rupees in '000)
Assets	-	7.2.7.2.2.7.2.2.2.
Balances with banks	5	6,424,127
Investments	6	1,652,394
Receivable against conversion of units		5,411
Profit receivable		58,321
Deposits	5	100
Total assets		8,140,353
Liabilities		-
Payable to AI Meezan Investment Management Limited		
- Management Company		3,671
Payable to Central Depository Company of Pakistan Limited - Trustee		588
Payable to Securities and Exchange Commission of Pakistan		794
Payable on redemption and conversion of units		39,986
Dividend payable		6,304
Accrued expenses and other liabilities	8	8,843
Total liabilities		60,186
Net assets	2	8,080,167
Contingencies and commitments	7	
Unitholders' fund (as per statement attached)	ł	8,080,167
		(Number of units)
Number of units in issue		161,603,343
		(Rupees)
Net assets value per unit		50.0000

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM INCOME STATEMENT FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)

		For the period from December 28, 2018 to March 31,	Quarter ended March 31,
	Note	2,019	2019
		(Rupees	s in '000)
Income			
Profit on term deposit receipts		5.718	5,718
Profit on sukuk certificates		5,557	5,557
Profit on saving accounts with banks		100,795	99,866
Total income		112,070	111,141
Expenses			
Remuneration to AI Meezan Investment Management Limited			
- Management Company		5,603	5,557
Sindh Sales Tax on management fee		728	722
Remuneration to Central Depository Company of Pakistan			
Limited - Trustee		984	972
Sindh Sales Tax on trustee fee		128	126
Annual fee to Securities and Exchange Commission			
of Pakistan		794	788
Auditors' remuneration		51	49
Fees and subscription		140	137
Bank and settlement charges		84	84
Amortization of Preliminary expense and floatation costs		51	49
Provision for Sindh Workers' Welfare Fund		2,070	2,053
Total expenses		10,633	10,537
Net income for the period before taxation		101,437	100,603
Taxation	12	2	-
Net income for the period after taxation		101,437	100,603
Allocation of net income for the period			
Net income for the period after taxation		101,437	100,603
Income already paid on units redeemed			.00,000
income anotaly paid on anno redeemed		101,437	100,603
Accounting income available for distribution			
- Relating to capital gains	3	2	121
- Excluding capital gains		101,437	100,603
	13	101,437	100,603

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)

	For the period from December 28, 2018 to March 31,	Quarter ended, March 31,
	2019 (Rupees	2019 s in '000)
Net income for the period after taxation	101,437	100,603
Other comprehensive income	-	
Total comprehensive income for the period	101,437	100,603

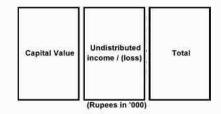
The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ROZANA AMDANI FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)



Issuance of 218,676,299 units			
- Capital value (at net asset value per unit at the beginning of the period)	10,933,815	<u> </u>	10,933,815
- Element of income	-	<u>s</u>	
Total proceeds on issuance of units	10,933,815		10,933,815
Redemption of 57,072,956 units			
- Capital value (at net asset value per unit at the beginning of the period)	2,853,648		2,853,648
- Element of income	-		
Total payments on redemption of units	2,853,648		2,853,648
Total comprehensive income for the period		101,437	101,437
Distribution during the period		(101,437)	(101,437)
Net income for the period less distribution			
Net assets at end of the period	8,080,167		8,080,167
Accounting income available for distribution			
- Relating to capital gains	Г		
- Excluding capital gains		101,437	
		101,437	
Distribution during the period		(101,437)	
Undistributed income carried forward	-		
		(Rupees)	
Net assets value per unit at beginning of the period		50.0000	
Net assets value per unit at end of the period	-	50.0000	
	=		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)

		For the period from December 28, 2018 to March 31,
	Note	2,019
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		101,437
Increase in assets		
Investments - net		(562,394)
Deposits and prepayments		(100)
Profit receivable		(58,321)
		(620,815)
Increase in liabilities		
Payable to AI Meezan Investment Management Limited		
- Management Company		3,631
Payable to Central Depository Company of Pakistan Limited - Trustee		588
Payable to Securities and Exchange Commission of Pakistan		794
Accrued expenses and other liabilities		8,883 13,896
Net cash used in from operating activities		(505,482)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		10,928,405
Payments against redemption and conversion of units		(2,813,662)
Dividend paid		(95,134)
Net cash generated from financing activities		8,019,609
Net increase in cash and cash equivalents during the period		7,514,127
Cash and cash equivalents at the beginning of the period		120
Cash and cash equivalents at end of the period	5.3	7,514,127

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN ROZANA AMDANI FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1

- 1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Dr. Imran Ashraf Usmani as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
 - (a) Dividend will be distributed to the entitled unitholders on a daily basis.
 (b) Daily dividend received by the unitholder 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 in the process of listing on the Pakistan Stock Exchange.
- 1.5 The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from December 28, 2018.
- 1.7 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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, 2019.

- 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 condensed interim financial statements of the Fund for the period ended December 31, 2018.
- 4.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the period ended December 31, 2018.

5.	BALANCES WITH BANKS	Note	March 31, 2019 (Unaudited) (Rupees in '000)
	In saving accounts	5.1&5.2	6,424,127
			6.424.127

5.1 The balances in saving accounts have an expected profit ranging from 4.00 % to 10.60 % per annum .

5.2 The balances include Rs 197 million with a related party, Meezan Bank Limited, on which average return is earned at 4.00% per annum.

5.3	Cash and cash equivalents	Note	March 31, 2019 (Unaudited) (Rupees in '000)
	Balances with banks	5	6,424,127
	Term deposit receipts - having original maturity of 3 months or less	6	1,090,000
			7,514,127
6.	INVESTMENTS		
	At fair value through profit or loss		
	Commercial papers	6.1	562,394
	Term deposit receipts	6.2	
	- having original maturity of 3 months or less		1,090,000
			1,652,394

6.1 Commercial papers

Name of the security	Motority date	Profitrate	As at July 1, 2018	Purchases during the period	Sales / redemptions (maturity during the period	As at March 31, 2019	* Carrying value as at March 31, 2019	* Mar ket value as at Mar ch 31, 2019	Total market value of investment
			-	(Number of certificates)	(Number of certificates) (Rupees in '000)		s in '000)	-%-	
K-Electric Limited CP- 2 Sukuk (note 6 2 1)	Septembe r 2,2019	6 months Kibor plus base rate of 0.90%	3	590		590	562,394	562,394	34.04%

Total

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

6.2 Term deposit receipts

				Term deposit				Percentage in relation to		
Name of the bank	Maturity	Profit rate	As at July 1, 2018	receipts placed during the period	Matured during the period	As at March 31, 2019		Net assets of the fund	Total market value of investment	
9 9		%		(Rupee	s in '000)	incentre.			4	
Faysal Bank Limted	May 11,2019	10.60%		340,000		r 340	0,000	4.21%	20.58%	
Allied Bank Limited	April 30, 2019	10.70%	-20	750,000		750	0,000	9.28%	45.39%	

Total

1,090,000

590

562,394

562,394

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and December 31, 2018.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31. 2019 (Unaudited) (Rupees in '000)
	Auditors' remuneration		51
	Shariah advisor fee payable		140
	Withholding tax payable		274
	Withholding tax tax payable on dividend		6,308
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	2,070
			8 843

weight

Tax Strategies

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SIWVF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been provided,the net asset value per unit of the Fund as at March 31, 2019 would have been higher by Re 0.01 / 0.03%.

9. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 is 0.50 % which include 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2019 (Unaudited) (Rupees in '000)
Al Meezan Investment Management Limited - Management Company	
Remuneration payable	3,168
Sindh Sales Tax payable on management fee	412
Preliminary expenses and floatation cost	51
Other Payable	40
Investment of 13,514,152 units	675,708
Meezan Bank Limited	
Balance with bank	197,006
Profit receivable on saving accounts	286
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee payable	520
Sindh Sales Tax on trustee fee payable	68
Security deposit	100
Unitholders holding 10 percent or more of the Fund	
Investment of 20,220,692 units	1,011,035
Directors and Executives of the Management Company	
Investment of 2,054,642 units	102,732

	For the period
	from December
	28, 2018 to
	March 31,
	2019
	(Unaudited)
	(Rupees in '000)
AI Meezan Investment Management Limited - Management Company	
Remuneration for the period	5,603
Sindh Sales Tax on management fee	728
Units issued: 13,514,152 units	677,405
Dividend Paid	11,505
Meezan Bank Limited	
Profit on saving accounts	630
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee for the period	984
Sindh Sales Tax on trustee fee for the period	128
CDS charges	3
Directors and Executives of the Management Company	
Units issued: 2,251,860 units	112,677
Units redeemed: 197,218 units	9,861
Dividend Paid	840

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the 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, 2019 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

12. FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

As at December 31, 2018, the Fund held the following financial instruments measured at fair values:

	As at December 31, 2018							
	Level 1	Level 2	Level 3	Total				
ASSETS		(Rupe	es in '000)					
Financial assets 'at fair value through profit or loss'								
Commercial papers*			562.394	562,394				

The valuation of commercial papers has been done based on amortisation of commercial paper 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 they are placed with counterparties which have high credit rating.

13. GENERAL

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

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

14 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

Chairman

Member

Member

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Chairman Syed Amir Ali Zaidi Member Mr. Naeem Abdul Sattar Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	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, II Chandigarh 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

TRANSFER AGENT

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

DISTRIBUTORS AI Meezan Investment Management Limited Meezan Bank Limited

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

				March 31, 2019			As at July 24, 2018
			•••••••	(Unaud	ited)		
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
1. 1000-027	Note	((Rupees i	n '000)		
Assets							
Balances with banks	5	6,554	836	9,850	8,027	25,267	4,045
Investments	6	453,762	232,116	231,261	698,527	1,615,666	
Receivable against conversion of units		2	· •	1,923	100	1,925	
Receivable against sale of investments - net			÷1		400	400	473,018
Profit receivable on saving accounts with banks		47	15	14	69	145	196
Total assets		460,365	232,966	243,048	707,023	1,643,402	477,259
Liabilities							
Payable to Al Meezan Investment Management			1		1		
Limited - Management Company		62	28	34	68	192	111
Payable to Central Depository Company of		- 240	See.	194344	0.04	10000	
Pakistan Limited - Trustee		44	20	29	59	152	33
Payable to Meezan Bank Limited		1		(96)	3. C	11	
Payable to Securities and Exchange							
Commission of Pakistan		342	181	183	553	1,259	630
Payable on redemption and conversion of units		1,998	344	509	394	3,245	dia.
Accrued expenses and other liabilities	8	4,090	2,940	1,873	10,949	19,852	5,438
Total liabilities		6,537	3,513	2,628	12,023	24,701	6,212
Net assets		453,828	229,453	240,420	695,000	1,618,701	471,047
Contingencies and commitments	7						
Unitholders' fund (as per statement attached)		453,828	229,453	240,420	695,000		471,047
				······ (Number	of units)		
Number of units in issue		6,932,710	3,513,363	3.643.806	12,975,711		10,199,830
		3					
Net assets value per unit		65.4619	65.3087	65.9804	53.5616		46.1818

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

				As at June	30, 2018			As at January 11, 2018	As at March 30, 2018
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	Note				(Rupees	in '000)			
Assets									
Balances with banks	5	3,899	2,965	9,841	5,204	2,932	24,841	3,037	8,715
Investments	6	497,702	309,708	282,881	835,526	510,146	2,435,963		5
Receivable against conversion of units		1	13	56	±1	2	70		8
Receivable against sale of investments - net		-	<i></i>		52	5,000	5,000	707,643	2,223,711
Profit accrued on balances with banks		4	19	14	12	49	98	136	607
Total assets		501,606	312,705	292,792	840,742	518,127	2,465,972	710,816	2,233,033
Liabilities									
Payable to Al Meezan Investment Management Limited - Management Company	1 I	62	65	49	74	45	295	23	190
Payable to Central Depository Company of								10.04	~ er.
Pakistan Limited - Trustee		44	25	31	64	43	207	19	166
Payable to Meezan Bank Limited		2	15	3	• •	37	18	(*).	2
Payable to the Securities and Exchange		12000	2793	2335	000		04792/N	10000	468010
Commission of Pakistan		518	324	316	882	600	2,640	430	1,739
Payable on redemption and conversion of units		184	289	143	÷:	4,232	4,848	11,097	10,698
Accrued expenses and other liabilities	8	4,009	2,892	1,784	10,808	5,470	24,963	9,247	30,089
Total liabilities		4,819	3,610	2,324	11,828	10,390	32,971	20,816	42,882
Net assets		496,787	309,095	290,468	828,914	507,737	2,433,001	690,000	2,190,151
Unitholders' fund (as per statement attached)		496,787	309,095	290,468	828,914	507,737	2,433,001	690,000	2,190,151
Contingencies and commitments	7								
					(Number	of units)			
Number of units in issue		7,068,186	4,604,291	4,450,352	14,144,960	10.826,249		13,799,997	43,803,025
		- 4 L			(Ri	upees)			n
Net assets value per unit		70.2849	67.1319	65.2685	58.6014	46.8987		50.0000	50.0000

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

		Nine months period ended March 31, 2019							
	Note	Aggressive	Moderate	Conservative (Rupees	MAAP-I	Total	MAAP-IV		
	Note			(Kupees	ni 000)				
Income									
Net realised loss on sale of investments		(2,052)	(2,764)	(2,057)	(3,048)	(9,921)	(11,515)		
Dividend income		4,629	5,576	7,946	5,465	23,616	3,569		
Back end load income		(1 0)		÷	128	128	167		
Profit on saving accounts with banks		175	103	159	130	567	152		
Unrealised (diminution) / appreciation on re-measurement		2,752	2,915	6,048	2,675	14,390	(7,627)		
of investments at 'fair value through profit									
or loss' (net)	6.1	(35,517)	(10,403)	(2,809)	(69,147)	(117.876)			
Total (loss) / Income		(32,765)	(7,488)	3,239	(66,472)	(103,486)	(7,627)		
Expenses									
Remuneration to Al Meezan - Management Company		58	34	54	52	198	69		
Sindh Sales Tax on management fee		8	4	7	7	26	9		
Allocated expenses	10	360	191	193	582	1,326	32		
Remuneration to CDC - Trustee	0.95	320	170	171	518	1,179	27		
Sindh Sales Tax on trustee fee		42	22	22	67	153	4		
Annual fee to SECP		342	181	183	553	1,259	30		
Auditors' remuneration		121	66	67	198	452	9		
ees and subscription		61	32	33	99	225	4		
Bank and settlement charges		6	4	4	4	18			
Printing charges		55	29	29	87	200	3		
Provision for Sindh Workers' Welfare Fund			20	38		38			
fotal expenses		1,373	733	801	2,167	5,074	187		
Net (loss) / Income for the period before taxation		(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7.814)		
•	12		1.11.11.11		10000010		1.000		
Taxation	12	S.	0.22	2	17		•		
Net (loss) / Income for the period after taxation		(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)		
Allocation of net income for the period									
let Income for the period after taxation		190	¥	2,438		2,438			
ncome aiready paid on units redeemed			2	(49)	14 m	(49)			
ana an ann an Anna ann an Anna ann an Anna ann an Anna ann ann		•	5	2,389		1	3		
ccounting income available for distribution									
Relating to capital gains				. 1	. 1				
Excluding capital gains			100	2,389		2,389			
Evendend eebitei Baille	2			- Physican -		(MARARAD)			
		(#) (#)		2,389	240	2,389	×		

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

			Nine months	period ended Ma	rch 31, 2018		From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018	
),	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	Total
	Note	••••••	••••••		(Rupees i	n '000)		•••••	
Income									
Net realised loss on sale of investments		(6.697)	(6,721)	(3,250)	(53,060)	(48,570)	(134,973)	(355.666)	(608,937)
Back end load income				30.000 A.U.	116	32	9	(ATCARCASE). =:	157
Profit on saving accounts with banks		169	89	126	435	34	184	711	1,748
	2	(6.528)	(6.632)	(3,124)	(52,509)	(48,504)	(134,780)	(354.955)	(607.032)
Unrealised (diminution) / appreciation on re-measurement		100000	01:32:545/	1992-67A	16553681	M-50/8/01/1	100.000	120000	1745017005-03
of investments at 'fair value through profit									
or loss' (net)		(29,132)	(6,285)	1.092	44,645	(14,866)			(4,546)
Total Loss	1	(35.660)	(12,917)	(2.032)	(7,864)	(63,370)	(134,780)	(354,955)	(611,578)
Expenses									
Remuneration to Al Meezan - Management Company		87	57	75	234	29	21	98	601
Sindh Sales Tax on management fee		11	7	10	30	4	3	13	78
Allocated expenses	10	415	260	259	714	496	452	1,830	4,426
Remuneration to CDC - Trustee	0.02	329	206	205	565	393	357	1,451	3,506
Sindh Sales Tax on trustee fee		43	27	27	73	51	46	189	456
Annual fee to SECP		394	247	246	677	471	430	1,739	4,204
Auditors' remuneration		35	23	23	61	44	43	160	389
Fees and subscription		21	14	14	37	25	23	94	228
Amortisation of preliminary expenses		0.0001	PA (Fr		370		77 A	00.04	
and floatation costs		~	542	149				43	149
Legal and Professional charges		3	2	2	5	3	62	23	38
Transaction cost					162			-	162
Bank and settlement charges		11	10	15	12	11	7	16	82
Printing charges		40	24	24	76	51	52	180	447
Total expenses	1	1,389	877	1,049	2,646	1,578	1,434	5,793	14,766
Net loss for the period before taxation		(37,049)	(13,794)	(3,081)	(10,510)	(64,948)	(136.214)	(360,748)	(626,344)
Taxation	12	2	4	2	2	145	2	620	20
Net loss for the period after taxation	- 	(37,049)	(13,794)	(3,081)	(10,510)	(64,948)	(136.214)	(360,748)	(626,344)
Allocation of net income for the period									
Net loss for the period after taxation		-		*		*	÷.		+
Income already paid on units redeemed		÷	2947	2	-	40		-	1
	i i		2			2	2		27
Accounting income available for distribution								SI	
- Relating to capital gains	i.			L . 11	1	. 1	1	1	. 1
			99 12	5	8		8	576	<u></u>
- Excluding capital gains		2		· · · ·	~		-		
			3.8.0			*		181 (B)	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

		Quarter ended March 31, 2019								
	- Note	Aggressive	Moderate	Conservative (Rupees in '000)	MAAP-I	Total				
Income										
Net realised (loss) / gain on sale of investments		(435)	(259)	(133)	(1,199)	(2,026)				
Profit on saving accounts with banks		78	40	72	82	272				
From on saving accounts with balliks		(357)	(219)	(61)	(1,117)	(1,754)				
Unrealised (diminution) / appreciation on re-measuremen	t	(001)	(210)	N. IV	((1,104)				
of investments at 'fair value ' through profit	*									
or loss' (net)	6.1	10,424	5,596	5.068	6.015	27,103				
Total Income	Control 18	10,067	5,377	5,007	4,898	25,349				
Expenses	-12									
Remuneration to Al Meezan - Management Company	1	18	12	18	21	69				
Sindh Sales Tax on management fee		3	1	2	3	9				
Allocated expenses	10	115	59	59	180	413				
Remuneration to CDC - Trustee		103	53	53	162	371				
Sindh Sales Tax on trustee fee		14	7	7	21	49				
Annual fee to SECP		109	56	56	171	392				
Auditors' remuneration		25	13	14	40	92				
Fees and subscription		19	9	10	29	67				
Bank and settlement charges		1	1	147	2	4				
Printing charges		19	10	10	28	67				
Provision for Sindh Workers' Welfare Fund		34		38		38				
Total expenses		426	221	267	657	1,571				
Net Income for the quarter before taxation	1	9,641	5,156	4,740	4,241	23,778				
Taxation	12	2		247	•	8				
Net Income for the quarter after taxation	1	9,641	5,156	4,740	4,241	23,778				
Allocation of net Income for the quarter										
Net Income for the quarter after taxation		9,641	5,156	4,740	4,241	23,778				
Income already paid on units redeemed			LEX.	(49)		(49)				
		9,641	5,156	4,691	4,241	23,729				
Accounting income available for distribution										
- Relating to capital gains				4,935						
 Excluding capital gains 		199 5 0	(a)	(244)		2				
	50 1			4,691	2 M					

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

			Quarte	r ended March 31.	2018		From January 01, 2018 to January 11, 2018	From January 01, 2018 to March 30, 2018	
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	Total
	Note				(Rupees	in '000)			101211
Income									
Net realised (loss) / gain on sale of investments		(1,785)	(1,140)	(85)	2,784	(31,280)	5,238	80,088	53,820
Back end load income		25	5	Sec.	61	Ξς _{as}	Sec.	- Sine	61
Profit on saving accounts with banks		43 (1,742)	(1,099)		2.873	(31,271)	5.382	551 80,639	840 54,721
Unrealised appreciation/ (diminution) on re-measurement		(11112)	(1,000)	(0.1)		(0.1.0.1)			2.1.2.1
of investments at 'fair value ' through profit		40 000	10.005	10.057	52.000	70 740	14 100	104 45 71	100 075
or loss' (net)		43,620	19,305	10,357	53,900	78,716	(4,166)	(21,457)	180,275
Total income		41,878	18,206	10,296	56,773	47,445	1,216	59,182	234,996
Expenses							·	·	
Remuneration to Al Meezan - Management Company		20	23	18	15	5	2	16	99
Sindh Sales Tax on management fee		2	3	3	2	1		2	13
Allocated expenses	10	134	83	76	215	147	21	552	1,228
Remuneration to CDC - Trustee		107	66	60	171	118	17	442	981
Sindh Sales Tax on trustee fee		14	9	8	22	15	2	58	128
Annual fee to SECP		128	79	72	203	140	21	525	1,168
Auditors' remuneration		7	5	5	12	9	1	34	73
Fees and subscription		7	5	4	11	7	10	29	64
Amortisation of preliminary expenses			~		- Sec				
and floatation costs		<u></u>	÷.,	49	21.	1. No.	18 I.	- 23	49 38
Legal and Professional charges		3	2	2	5	3	8 %		20
Bank and settlement charges Printing charges		6 7	4	3	4	3	- 2	3 31	20 68
Total expenses		435	280	303	674	455	67	1.715	3,929
				0000 V	0547.0	(203	1750) 2	1911.4 2011.4	383555
Net Income for the quarter before taxation		41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
Taxation	12	4	10	2	1	£	145	5	1
Net Income for the quarter after taxation		41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
Allocation of net income for the quarter									
Net income for the quarter after taxation		41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
Income already paid on units redeemed		36			(e)	÷		*	
		41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
Accounting income available for distribution									
Relating to capital gains		r 💷	2	<u> </u>				<u> </u>	3
- Excluding capital gains		423	2	<u>.</u>	8	1	100	4	
Contracting and an international second		<u>الب</u>		السببال	I		<u> </u>	البيني	
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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended March 31, 2019							
			Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
				<u>ai a to yu yoo a</u>	(Rupee	es in '000)		
Net (loss) / Income for the period after taxation			(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)
Other comprehensive income for the period			4		×			8
Total comprehensive (loss) /Income for the period			(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)
		Nine m	onths period e	nded March	31, 2018		'From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive		Conservative		MAAP-IV	Total	MAAP-II	MAAP-III
			******************	· (Rupees in	.000)			
Net loss for the period after taxation	(37,049)	(13,794)	(3,081)	(10,510)	(64,948)	(129,382)	(136,214)	(360,748)
Other comprehensive income for the period	2	fe:	2		5	۲	10	5
Total comprehensive loss for the period	(37,049)	(13,794)	(3,081)	(10,510)	(64,948)	(129,382)	(136,214)	(360,748)

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Quarter ended March 31, 2019									
				Aggressive		Conservative (Rupees in '0		Total		
Net Income for the period after taxation				9,641	5,156	4,740	4,241	23,778		
Other comprehensive income for the period					R	ŝ.	÷	÷		
Total comprehensive income for the period				9,641	5,156	4,740	4,241	23,778		
	÷	c	Quarter ended I	March 31, 201	8	100 million (100 m	'From July 01, 2017 to January 11, 2018	'From July 01, 2017 to March 30, 2018		
	Aggressive		Conservative		MAAP-IV 1 '000)	Total	MAAP-II	MAAP-III		
Net Income for the period after taxation	41,443	17,926	9,993	56,099	46,990	172,451	1,149	57,467		
Other comprehensive income for the period	(2)	12	<u>i</u> *		(1 2)	\$	3	8		
Total comprehensive Income for the period	41,443	17,926	9,993	56,099	46,990	172,451	1,149	57,467		

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months	period ended Mar	ch 31, 2019	Nine months	period ended Ma	rch 31, 2019	Nine months	period ended Ma	ch 31, 2019	Nine month	s period ended Ma	rch 31, 2019	Nine month	s period ended M	arch 31, 2019	From Ju	ly 01, 2018 to July	24, 2018
		Aggressive (Rupees in '000)	(i	, (a	Moderate (Rupees in '000) -			Conservative (Rupess in '000) -			MAAP-I (Rupees in '000) -	()	Banna -	Total - (Rupees in '000)	2000-01113 2000-01113		MAAP-IV (Rupses in '000) -	1
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Totai	Capital Volue	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	394,890	101.897	496,787	228,557	82,538	309,095	209,958	80.512	290,468	630,891	198,023	828,914	1,462,294	462.970	1,925,264	531,432	(23,695)	507,737
Issuance of units: Aggrepoive: 1517.105 units / Moderate: 744,018 units / Conservative: 1.779,148 units - Capital value (at net asset value per unit at the beginning of the period) - Element of (loss / income	(2,657)	-	106,630 (2,667) 104,073	49.947 (651)		49,947 (651)	116,122 780		116,122 780		е. 1	2. 4.	272,699 (2,429)		272,699 (2,429)	-	*	*
Total proceeds on issuance of units Redemption of units: Aggressive: 1.552.591 units / Moderate: 1.834,946 units / Conservative: 2.565.694 units / MAAP I: 1.169.249 units/ MAAP IV: 626,419 units - Capital value (of net asset value per unit at the beginning of the period)			116,152	49,296	ž	49,295	116,902	•	116,902	66,520	17	68,520	270,270	*	270,270	29,378	2	29,378
Element of income Total payments on redemption of units	(3.258) 112,894	.*.	(3,258) 112,894	(2.486) 120,716	.*.	(2,466)	623 169,387	5 m -	623 169.387	(3,245) 65,275	-	(3.245) 65,275	(8.347) 468.272		(8,346) 468,273	(502) 28,676		(502) 28,876
Total comprehensive (loss) /Income for the period Distribution during the period Not loss for the period loss distribution		(34,138) - (34,138)	(34,138) - (34,138)		(8.221)	(8,221)		2,438 2,438	2,438		(66,639) - (68,639)	(68,639)		(108,560)	(108,560)		(7,814) 	(7.814) - (7.814)
Net assets at end of the period	386,069	67,759	453,828	155,137	74,317	229,453	157,470	82,950	240,420	565,616	129,384	695,000	1,264,293	W0501501207E	1,618,701	502,556	(31,509)	471,047
Undistributed income brought forward - Realised income - Unrealised (loss) / income Accounting income available for distribution - Robing to capital gains - Excluding capital gains		163,797 (61,900) 101,897		13	100.834 (18,296) 82.538	ı (83,187 (2.675) 80,512 2,438			207,736 (9,713) 198,023]	555,554 (92,584) 462,970 - 2,438			25,150 (48,845) (23,895)	
Net loss for the period after taxation Distribution during the period Undetributed income carried forward	3	(34,138) 87,759		33	(8.221) 74,317			2,438 52,950			(68,639)			2,438 (110,998) 			(7.814)	
Undetributed income / loss carried forward - Realised income - Unnerlised (loss) / income		103,276 (35,517) 67,759			84,720 (10,403) 74,317			85,759 (2,809) 82,950			198,531 (69,147) 129,384			472,288 (117,876) 354,410			(31,509) (31,509)	
Net asset value per unit at the beginning of the year	5																8 1	
Net asset value per unit as at beginning of the period Net asset value per unit as at end of the period		Rupees 70.2849 85,4619		107/00	Rupees 67 1319 65.3087			Rupees 65 2685 65 9804			Rupees 58.6014 53.9615						Rupees 46.8987 48.1818	

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	reine mont	hs period ended Ma	irch 31, 2018	Nine month	is period ended w	arch 31, 2018	Nine month	is period ended Mr	arcn 31, 2018	Nine month	ts period ended Ma	arch 31, 2018
-		Aggressive — (Rupees in '000)			Moderate 			Conservative (Rupees in '000)			MAAP-I (Rupses in '000)	
	Capital Value	Undistributed Income	Total	Capital Volue	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	447,919	174.215	622,134	298,428	109,381	407,809	325,714	87,683	413,397	967,098	253,414	1,251,312
Issuance of units: Aggressive, 4.698,196 units / Moderate: 2.697,781 units / Conservative: 3.772,860 units / MAAP 1: 6.818,764 units - Capital value (at net asset value per unit at the beginning of the period)	375.056		375.056	194,348		194,348	250,253		250,253	413,079		413,07
- Cognar value (at that asset value per onic at the beginning of the period) - Element of loss	(23.212)		(23,212)	(4,148)		(4,148)	(1.652)		(1.852)	(19,668)	÷.	(19.66)
Total proceeds on issuance of units	351,844	90	351,844	190,200	۲	190,200	248,401	3	248,401	393,411	×.	393,41
Restemption of units: Aggressive: 5.060.470 units / Moderate: 3.431.457 units / Conservative: 5.341.548 units / IAAAP I: 12,456.829 units / MAAP II: 7.25.148 units / MAAP II: 6.826.975 units / MAAP IV: 4.282.568 units												
Capital value (at net asset value per unit at the beginning of the period)	403.977	3	403,977	247,202	82	247,202	357,622	10 A.	357,622	777,056	5	777,066
Adjustment on units as element of income Total payments on redemption of units	(25,799) 378,178		(25,799) 378,178	(7.419) 239,783		(7,419) 239,783	(4,241) 353,381	· · · ·	(4,241) 353,381	(30,945) 746,111		(30,945
Total comprehensive loss for the period Distribution during the period	3	(37,049)	(37,049)		(13,794)	(13,794)		(3,081)	(3,061)	1	(10.510)	(10,51)
Net loss for the period loss distribution	(* (*	(37,049)	(37;049)		(13,794)	(13,794)	-	(3.081)	(3,081)		(10,510)	(10,510
Net assets at end of the period	421,585	137,166	558,751	248,845	95,587	344,432	220,735	84,602	305,337	635,199	252,904	\$88,10
Undistributed income brought forward												
 Realised income Unrealised (loss) / income 		186,768 (12,553) 174,215			116,539 (7,158) 109,381			100,829 (13,146) 87,683			169,904 93,510 263,414	
Accounting income available for distribution		174,210			1001001			67,003			200,414	
- Relating to capital gains - Excluding capital gains					1						10 A	
								10 00041		-20	untin	
Net loss for the period after taxation Distribution during the period		(37,049)			(13,794)			(3,081)			(10,510)	
Undistributed income carried forward		137,166			95,587			84,602			252,904	
Undistributed income carried forward												
- Realised income		168,298			101,872			83,510			208,259	
+ Unresised (loss) / income		(29,132) 137,166			(6,285) 95,587			1,092 84,602			44,645 252,904	
Net asset value per unit at the beginning of the period								(8/22)				
Net asset value per unit as at beginning of the period		Rupees 79 8300			Rupees 72,0400			Rupees 66 3300			Rupees 02.4100	
Net asset value per unit as at beginning of the period. Net asset value per unit as at end of the period.		75 1971			69.9035			66.1795			62,4710	
met daars mise per uit da at ens of the period		/3/8(3			99,9030			00.1180			92,4110	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

23	From July	01, 2017 to Januar	ry 11, 2018	From July	01, 2017 to Marc	h 30, 2018	Nine month	is period ended Ma	arch 31, 2018	Nine months period ended March 31, 2018		
		MAAP-II (Rupees in '000) -			MAAP-III (Rupees in '000)			MAAP-IV (Rupses in '000)			Total (Rupees in '000)	
		- (nupees in uso)			(Rubers III out)		-	(nulves in uvv)	1	-	(Aupees in out)	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total
vet assets at beginning of the period.	777,741	200.236	977,977	2.339.353	583,188	2,922,541	782.692	77.552	860.244	5,959,745	1,495,669	7,455,4
ssuance of units: Aggroeive: 4,699,195 units / Moderate: 2,697,781 units / Conservates: 3,72,895 units / MAAP II: 6,619,794 units MAAP-II: 880,792 benus units / MAAP III: 3,196,991 Bonus units		56203/363/	201 H 201				-stores	toine.				
- Capital value (at net asset value per unit at the beginning of the period)	54,951		54,951	197,798	24	197.798		:*:	~	1,485,485		1,485,
- Element of loss fotal proceeds on issuance of units	(10,951) 44,000		(10,951) 44,000	(38,008)	<u>.</u>	(38,006)		*	*	(97,835) 1,387,650	а 	(97)
Redemption of units: Aggressive 5,080,470 units / Moderate: 3,431,457 units / Conservative 5,381,548 units / MAAP 1: 12,450,829 units / MAAP II: 2,752,168 units / MAAP III: 6,826,975 units / MAAP II: 4,825,568 units												
 Capital value (at net asset value per unit at the beginning of the period) 	171,731		171.731	410,011		410,011	230.851	-	230,851	2.598,450	- 11	2.598
- Adjustment on units as element of income	(21,667)	1.1	(21,667)	(44,871)		(44:871)	(15,136)		(15,138)	(150.079)	음	(150,
fotal payments on recemption of units	150,064		150,064	365,140		365,140	215,715		215,715	2,448,371	10	2,448,
Fotal comprehensive loss for the period Distribution during the period	- Q	(136,214) (45,699)	(136,214) (45,699)	5	(360,748) (166,294)	(360,748) (166,294)	- E	(64,948)	(64,948)	1	(626.344) (211.993)	(826,
Vet loss for the period less distribution	330	(181,913)	(181,913)		(527,042)	(527.042)	<i></i>	(64,948)	(64.945)	+	(838,337)	(838)
let assets at end of the period	671,677	18,323	690,000	2,134,005	56.146	2,190,151	566,977	12,604	579,581	4,899,023	657,332	5,556
Indistributed income brought forward												
Realised income		117.251			311,690			13,129			1,016,110	
- Unrealised income		82 985 200 236			271,498		54	64,423 77,552			479.559	
ccounting income available for distribution		200,230			303,105			17,002			19453,005	
Relating to capital gains				10	· •	6	2				- 31	
Excluding capital gains		+				5	3				2	
let loss for the period after taxation		(136,214)			(360,748)			(64.948)			(626,344)	
Distribution during the period		(45.699)			(156.294)						(211,993)	
Indistributed income carried forward		18.323			56,146		29 12	12,604			657,332	
indistributed income carried forward												
Realised income		18.323			56,146			27,470			651,878	
Unrealised loss							12	(14,866)			(4,546)	
let asset value per unit at the beginning of the period		18,323			56,148		0	12,604			657,332	
nen el constante en la constante de la constant		Rupees			Rupees			Rupees				
		62,4000			61.8700			54.4200				
Vet asset value per unit as at beginning of the period								174 P4 (04)				

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

			As at July 24, 2018			
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
			(Rupees	in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / Income for the period before taxation	(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)
Adjustments for						
Net unrealised diminution on						
re-measurement of investments 'at fair value						
through profit or loss'	35,517	10,403	2,809	69,147	117,876	
	1,379	2,182	5,247	508	9,316	(7,814)
Decrease / (increase) in assets						
Investments - net	8,423	67,189	48,811	67,852	192,275	510,146
Receivable against investments - net	S#3	94 C	÷	(400)	(400)	(468,018)
Profit receivable on saving accounts with banks	(43)	4		(57)	(96)	(147)
	8,380	67,193	48,811	67,395	191,779	41,981
(Decrease) / Increase in liabilities						
Payable to AI Meezan Investment Management		1				
Limited - Management Company	(0)	(37)	(15)	(6)	(58)	66
Payable to Central Depository Company of	11111					
Pakistan Limited - Trustee		(5)	(2)	(5)	(12)	(10)
Payable to Meezan Bank Limited	(1)	(15)	(1)	•	(17)	40
Payable to Securities and Exchange				10.000		
Commission of Pakistan	(176)	(143)	(133)	(329)	(781)	30
Accrued expenses and other liabilities	81	48	89	141	359	(32)
	(96)	(152)	(62)	(199)	(509)	54
Net cash generated from operating activities	9,662	69,224	53,996	67,704	200,586	34,221
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	104,072	49,309	115,035	• 1	268,415	
Payments against redemption and conversion of units	(111,080)	(120,662)	(169,021)	(64,881)	(465,644)	(33,109)
Net cash used in financing activities	(7,008)	(71,353)	(53,987)	(64,881)	(197,228)	(33,109)
Net increase / (decrease) in cash and cash	2000	10 4001		0.000	2.050	
equivalents during the period	2,655 3.899	(2,129)	9	2,823	3,358	1,113
Cash and cash equivalents at beginning of the period	100000 (1000) 1000	2,965	9,841	5,204	21,909	2,932
Cash and cash equivalents at end of the period	6,554	836	9,850	8,027	25,267	4,045

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED JANUARY 11, 2018, MARCH 30, 2018 AND MARCH 31, 2018 (UNAUDITED)

		Nine months	period ended Mar	rch 31, 2018		From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	Total
				(Rupees in '00	0)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net loss for the period before taxation	(37,049)	(13,794)	(3,081)	(10,510)	(64.948)	(136,214)	(360,748)	(626,344)
Adjustments for								
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value								
through profit or loss'	29,132	6,285	(1,092)	(44,645)	14,866	*	(*)	4,546
Amortisation of preliminary expenses and floatation costs	÷	196	149		÷	÷,	100	149
	(7,917)	(7,509)	(4.024)	(55,155)	(50,082)	(136,214)	(360,748)	(621,649)
Decrease / (increase) in assets								
Investments - net	40,597	58,020	108,450	417,821	268,000	990,376	2,956,838	4,840,102
Receivable against investments - net	5.000	33,875	19,000		*	(701,943)	(2,199,011)	(2.843.079)
Profit receivable on saving accounts with banks	(8)	2	20	15	3	(131)	(517)	(631)
	45,589	91,897	127,470	417,821	268,003	288,302	757,310	1,996,392
Increase / (decrease) in liabilities	N20							
Payable to Al Meezan Investment Management								
Limited - Management Company	(42)	28	(107)	(32)	(26)	(63)	(74)	(316)
Payable to Central Depository Company of	1 1		I II					
Pakistan Limited - Trustee	(8)	(6)	(6)	(31)	(20)	(54)	(54)	(179)
Payable to Meezan Bank Limited	(1)	- E	S.	3	8	8	.e	(1)
Payable to Securities and Exchange	08255		00207	Same	000=20	1000480	019-343/01	Version
Commission of Pakistan	(207)	(230)	(175)	(653)	(421)	(552)	(1,264)	(3,502)
Accrued expenses and other liabilities	(6,900)	(1,514)	(156)	(4,688)	(2,743)	(2,594)	(3,055)	(21,650)
Net cash generated from operating activities	<u>(7,158)</u> 30,514	(1,722) 82,666	(444)	(5,404)	(3,210) 214,711	(3,263) 148,825	(4,447) 392,115	(25,649) 1,349,094
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	351,625	190,200	250,287	393,411				1,185,525
Payments against redemption and conversion of units	(390,123)	(274,849)	(369,274)	(746,411)	(215,715)	(151,769)	(396,381)	(2,544,521)
Dividend paid	(298)	(900)	(63)		· · · · · ·			(1,261)
Net cash used in financing activities	(38,796)	(85,549)	(119,049)	(352,999)	(215,715)	(151,769)	(396,381)	(1.360,258)
Net (decrease) / increase in cash and cash						10.01-1		
equivalents during the period	(8,282)	(2,884)	3,952	4,263	(1,004)	(2,944)	(4,266)	(11,164)
Cash and cash equivalents at beginning of the period	12,939	6,239	2,815	2,009	2,670	5,981	12,981	45,634

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property of different types of allocation plans is accounted for and maintained separately in the books of accounts, which shall collectively constitute the Fund's property of the Scheme.
- 1.5 The JCR VIS has maintained the asset manager rating of the Management Company to AM1. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Low risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Fundsand at least 70 percent in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	Low risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.

During the prior period, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan has a new maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017).

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
- 1.7 During the period, Meezan Asset Allocation Plan-IV (MAAP-IV) matured on July 24, 2018. The following are the remaining assets and liabilities as at March 31, 2019:

Assets Balances with banks	5288
Liabilities Provision for Sindh Workers' Welfare Fund	2621
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	2662
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	5
	5288
Net assets	

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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 the true and fair view of the state of affairs of the Fund as at March 31, 2019.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK 4 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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

5	BALANCES WITH BANKS	(Unaudited)									
		Note		As at July 24, 2018							
			Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV			
	Saving accounts	5,1	5,647	368	8,692	7,418	22,125	3,964			
	Current accounts		907	468	1,158	609	3,142	81			
			6,554	836	9,850	8,027	25,267	4,045			

	200			(AL	dited)			
Note			······ As at June 3	10, 2018			As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP	MAAP-IV	Total	MAAP-II	MAAP-III
		(•		(Rup	ees in '000)			
5.1	1,444	1,047	5,408	1,864	2,851	12,614	3,037	7,574
	2,455	1,918	4,433	3,340	81	12,227	Sec	1,141
5.1	3,899	2,965	9,841	5,204	2,932	24,841	3,037	8,715
		Aggressive 5.1 1,444 2,455	Aggressive Moderate 5.1 1,444 1,047 2,455 1,918	Aggressive Moderate Conservative 5.1 1,444 1,047 5,408 2,455 1,918 4,433	Note Aggressive Moderate Conservative MAAP-I 5.1 1,444 1,047 5,408 1,864 2,455 1,918 4,433 3,340	Aggressive Moderate Conservative MAAP-I MAAP-IV	Note As at June 30, 2018 Aggressive Moderate Conservative MAAP-I MAAP-IV Total 5.1 1,444 1,047 5,408 1,864 2,851 12,614 2,455 1,918 4,433 3,340 81 12,227	As at June 30, 2018 MAAP-IV Total MAAP-II MAAP-III MAAP-IIII MAAP-III MAAP-III MAAP-IIII MAAP-IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII

5.1 The balance in savings accounts have an expected profit ranging from 3.07% to 10.50% (June 30, 2018: 2.00% to 6.55%) per annum.

6 INVESTMENTS

					As at July 24, 2018				
				Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
Investments - 'at fair value through			Note			(Ruper	es in '000)	********	
profit or loss' - held for trading			6.1	453,762	232,116	231,261	698,527	1,615,666	*
				June 30, 201	8 (Audited)			As at January 11, 2018	As at March 30, 2018
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
10 10 C 0.023 0 10 10	Note			•••••	(Rup)	ees in '000)	••••••	******	
Investments - 'at fair value through		1000 B	309,708	282,881					
profit or loss' - held for trading	6.1	497,702	309,708	282,881	835,526	510,146	2,435,963		

6.1 At fair value through profit or loss - Held for Trading - Units of mutual funds

Percentage in relation to Unrealised Sale Market Purchases rying valu Net assets of As at July 1. As at March 31 diminution)/as Name of investee funds during the during as at March 31 value as at the Total market eciation as 2018 2019 2019 Fund on the period the period March 31, 2019 value of March 31, 2019 basis investments of market valu (Rupees in '000) - (Number of units) -(Percentage) Aggressive Allocation Plan Meezan Islamic Fund 5.893,702 573 685 468 932 6 000 455 377.962 340 592 (37,370) 75.05 75.06 56,557 Meezan Islamic Income Fund 111,602 1,044,689 55,642 12.46 1,161,137 228.050 915 12.46 Meezan Cash Fund 1.182,986 113,932 231,397 1,065,521 55,678 56,613 12.47 12.48 937 489,280 453,762 (35.517) 99.98 100.00 Moderate Allocation Plan 2,444,911 Meezan Islamic Fund 204,756 598,892 2,050,775 128,743 116,404 (12,339) 50.73 50.15 Meezan Cash Fund 1,472,337 63,204 446.076 1,089,465 56,899 57,886 987 25.23 24.94 Meezan Islamic Income Fund 1.445.143 438.741 56.877 57.826 949 61,736 1.068.138 25.20 24.91 (10,403) 101.16 100.00 242,519 232,116 **Conservative Allocation Plan** 1,116,559 227,282 1,022,596 321,245 63,790 (5,746) 24.14 25.10 58,044 Meezan Islamic Fund Meezan Cash Fund 2.017,161 1,630,889 85,169 86,653 1,484 36.04 37.47 251,200 637,472 Meezan Islamic Income Fund 1.979.904 246.147 627.081 1.598.970 85 111 86 564 1 453 36.01 37.43 234,070 231,261 (2,809) 96.19 100.00 Meezan Asset Allocation Plan I Al Meezan Mutual Fund 39,791 39,791 703 629 (74) 0.09 0.09 Meezan Sovereign Fund 385 9 394 21 21 3,467,932 730,485 708,623 3.489.794 183,216 188,928 5,712 27.05 Meezan Islamic Income Fund 27.18 Meezan Cash Fund 564,626 24,238 580,274 8,590 446 456 10 0.07 0.07 Meezan Dedicated Equity Fund 12 759 249 12 081 791 583,288 50B.493 (74.795) 602,460 1 279 918 73.16 72 79 767,674 (69,147) 100,50 100.00 698,527 Meezan Asset Allocation Plan IV Al Meezan Mutual Fund 1,304,322 1,304,322 3,990,160 3,990,160 Meezan Islamic Fund 1,494,217 63,875 1,558,092 Meezan Islamic Income Fund Meezan Cash Fund 962,660 7,368,899 8.331.559 2,136,720 Meezan Dedicated Equity Fund 2,136,720 Total investments in units of mutual funds Al Meezan Motust Fond 1.344.113 1 304 322 39 791 703 629 1745 0.04 0.04 13,445,332 1,005,723 9,073,826 570,495 515,040 (55,455) 31.82 5,377,229 31.88 Meezan Islamic Fund Meezan Cash Fund 6,199,770 7,821,473 10,226,778 3,794,465 198,190 201,608 3,418 12.45 12.48 Meezan Sovereign Fund 385 394 21 21 0 ġ 9,548,333 1,213,845 3,560,587 7,201,591 380,846 389,875 24.13 Meezan Islamic Income Fund 9,029 24.09 Meezan Dedicated Equity Fund 14.895,969 602,460 3,416,638 12.081,791 583 287 568.493 (74.794) 31.41 31.47

1,733,542

1,615,666

(117.876)

99.81

100.00

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	As at March 31, 2019					As at July 24, 2018
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
Withholding tax payable		116	455	22	410	1,014	8
Provision for Sindh Workers' Welfare Fund	8.1	3,380	1,916	1,252	6,886	13,434	2,621
Provision for Federal Excise Duty and							
related Sindh Sales Tax on sales load and management fee	8.2	383	433	485	3,311	4,612	2,667
Shariah advisor fee payable		22	12	12	35	81	27
Auditors' remuneration payable		108	57	57	174	396	80
Printing charges payable		81	56	45	133	315	36
		4,090	2,940	1,873	10,949	19,852	5,439

	As at June 30, 2018							As at March 30, 2018		
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III		
	(Rupees in '000)									
Withholding tax payable	127	458	14	417	52	1,068	1,734	6,636		
Provision for Sindh Workers' Welfare										
Fund	3,380	1,916	1,214	6,886	2,621	16,017	5,615	16,339		
Provision for Federal Excise Duty and										
related Sindh Sales Tax on sales load	383	433	485	3,311	2,667	7,279	1,817	6,763		
Shariah advisor fee payable	22	14	13	37	24	110	22	91		
Auditors' remuneration payable	62	39	38	105	71	315	39	145		
Printing charges payable	35	32	20	52	35	174	20	87		
Zakat payable	÷	÷			÷	34		28		
	4,009	2,892	1,784	10,808	5,470	24,963	9,247	30,089		

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Re 0.49/0.74%, 0.55/0.84%, 0.34/0.52%, 0.53/0.99%, and 0.26/0.56% (July 24, 2018) for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, MAAP-I and MAAP-IV respectively (June 30, 2018 by Re 0.48/0.68%, 0.42/0.62%, 0.27/0.42%, 0.49/0.83%, and 0.24/0.52% for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, MAAP-I, and MAAP-IV, respectively.

8.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

(Unaudited) ------

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.38 million, Rs 0.43 million, Rs 0.49 million Rs 3.31 million and Rs 2.67 million in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, MAAP-I and MAAP-IV (July 24, 2018) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. The impact of this provision on the Net Assets Value per unit as at June 30, 2018 in each specified plan is not significant.

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		Marc	h 31, 2019 (Unauc	dited)		As at July 24, 2018
	Aggressive	Moderate	Conservative	MAAPI	Total	MAAP IV
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in 1000)	7	1	6	7	21	69
Sindh Sales Tax on management fee						
payable (Rs in 1000)	1	0	1	1	3	10
Sales load payable (Rs in '000)	13	6	6		25	
Sindh Sales Tax on sales load						
payable (Rs in 000)	2	1	. er.	×	4	S4
Allocated expenses payable (Rs in '000)	39	20	20	61	140	32
Investment amount (Rs in '000)		-	6,992	-	6,992	
Investment units			105,971	-	105,971	
Meezan Bank Limited						
Bank balance (Rs in 1000)	6,323	619	9,657	7,915	24,514	4,045
Profit receivable (Rs in '000)	38		9	69	116	196
Sales load payable (Rs in '000)	1	4	· ·		1	4
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	38	17	26	50	131	28
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	3	3	9	21	5
Directors and Executives of the Management Company Investment amount (Rs in '000)	280	13	1,092		1,385	
Investment units	4,271	202	16,553		21,026	(÷.,
Meezan Islamic Fund						
Investment amount (Rs in '000)	340,592	116,404	58,044	3	515,040	2*
Investment units	6,000,455	2,050,775	1,022,596	2	9,073,826	*
Meezan Sovereign Fund						
Investment amount (Rs in '000)	•			21	21	
Investment units	<u> </u>	ПРС		395	395	
Al Meezan Mutual Fund						
Investment amount (Rs in 1000)			(a)	629	629	
Investment units		· ·	, <u> </u>	39,791	39,791	
Meezan Cash Fund						
Investment amount (Rs in '000)	56,613	57,886	86,653	456	201,608	
Investment units	1,065,521	1,089,465	1,630,889	8,590	3,794,465	-+
Meezan Islamic Income Fund	10.002					
Investment amount (Rs in '000)	56,557	57,826	86,564	188,928	389,875	ie
Investment units	1,044,689	1,068,138	1,598,970	3,489,794	7,201,591	*
Meezan Dedicated Equity Fund Investment amount (Rs in 1000)				508,493	508,493	
Investment amount (Rs in VUU)				12,081,791	12,081,791	
Investment nurs		•		12,001,191	12,061,791	
Unit Holders holding 10% or more units of the Fund			10.74	240.402	-	
Investment amount (Rs in '000)	207,325	53,021	48,711	312,100	621,157	192,410
Investment units	3,167,104	811,850	738,269	5,826,939	10,544,162	4,166,358

			June 30, 201	8 (Audited)			As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAPI	MAAP IV	Total	MAAP-II	MAAP-III
Al Meezan Investment Management Limited - Management Company								
Remuneration payable (Rs in '000)		1	10	4	2	21	t	4
Sindh Sales Tax Management fee								
payable (Rs in 1000)	1	1990) 1994	1	1:		3		
Sales load payable (Rs in '000)	13	34	12			59		
Sindh Sales load payable (Rs in '000) Allocated expenses payable (Rs '000)	42	26	24	69	43	204	22	184
Investment amount (Rs in 1000)	+2	20	6.917		40	6,917	4	104
Investment units			105,971	17	-	105,971		-
Meezan Bank Limited								
Bank balance (Rs in '000)	3,676	2,730	9,653	5,094	2,932	24,085	3,037	8,715
Profit receivable (Rs in '000)	1	2	13	13	49	78	136	607
Sales load payable (Rs in '000)		15	1	<u> </u>		18		
Central Depository Company of Pakistan								
Limited - Trustee Trustee fee payable (Rs in '000)	39	22	28	56	38	183	17	147
Sindh Sales Tax on trustee fee							يشصص	
payable (Rs in '000)	5	3	3	8	5	24	2	19
Directors and Executives of the								
Management Company								
Investment amount (Rs in '000)	499	0	0	0		499	(d))	
Investment units	7,100	2	2	(†		7,104	а. С	8
Meezan Islamic Fund								
Investment amount (Rs in 1000)	373,276	154,848	70,717		252,716	851,557		
Investment units	5,893,702	2,444,911	1,116,559	÷	3,990,160	13,445,332	1	*
Meezan Sovereign Fund								
Investment amount (Rs in '000)		- 56	<u></u>	20	<u> </u>	20		÷.,
Investment units		<u> </u>	*	385		385		*
Al Meezan Mutual fund								
Investment amount (Rs in 1000)				703	23,034	23,737	3	<i>e</i> .
Investment units			.+	39,791	1,304,322	1,344,113		
Meezan Cash Fund								
Investment amount (Rs in '000)	62.213	77,430	105,082	29,693	50,626	326,044		
Investment units	1,182,986	1,472,337	2,017,161	564,626	962,660	6,199,770	25	2
Meezan Islamic Income Fund	62,213	77,430	105.082	185,809	80.059	511,593		
Investment amount (Rs in 1000)	1,161,137	1,445,143	1,979,904	3,467,932	1,494,217	9,548,333		
Investment units								
Meezan Dedicated Equity Fund				619,301	103,711	723.012		
Investment amount (Rs in '000)		(+)		12,759,249	2,136,720	14,895,969		
Investment units								
Unit Holders holding 10% or more units of								
the Fund								
Investment amount (Rs in '000)	222,600	54,635	48,186	341,467	195,397	862,285	4	*
Investment units	3,107,104	673,000	130,203	0,020,009	4,100,336	14.112,020		
			F	or the period e	nded March 31,	2019 (Unaudited	i)	As at July 24, 2018
			Aggressive	Moderate	Conservative	MAAPI	Total	MAAP IV
Al Meezan Investment Management Limited								
- Management Company Remuneration for the period (Rs in '000)			58	34	54	52	198	69
Sindh Sales Tax on management fee (Rs in '000)						$-\overline{\tau}$	26	9
Allocated expense (Rs in '000)			360	191	193	582	1,326	32
Meezan Bank Limited								
Profit on saving account (Rs in '000)			160	92	149	126	527	152
Central Depository Company of Pakistan Limited								
- Trustee				5220		1000	1022	22
Trustee fee for the period (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000)			320	170	171	518	1,179	27
Directors and Executives of the Management Company Amount Invested during the period (Rs in 1000)			26,096	11,037	27,545		64,677	
Units issued during the period			384,659	164,897	419,413		968,969	
Amount redeemed during the period (Rs in '000)			26,922	11,013	26,395		64,330	8
Units redeemed during the period			394,440	164,696	402,863		961,999	2
57 - M								

				For the period e	ended March 31,	2019 (Unaudite	d)	As at July 24, 2018 (Unaudited)
Meezan Islamic Fund			Aggressive	Moderate	Conservative	MAAPI	Total	MAAP IV
Amount invested during the period (Rs in 1000)			34,230	11,768	13,344		59,342	2
Units issued during the period Amount redeemed during the period (Rs in '000)			573,685 27,750	204,756 36,000	227,282	<u> </u>	1,005,723 83,050	249,454
Units redeemed during the period			466,932	598,892	321,245	\$	1,387,069	3,990,160
Meezan Sovereign Fund								
Dividend received (Rs in '000) Units issued during the period								
Capital refund						•	(a)	
Units issued during the period						5	5	-
Meezan Cash Fund Amount invested during the period (Rs in '000)			5,811	3,187	12,605	1,223	23,025	371,833
Units issued during the period			113,932	63,204	251,200	24,238	452,574	7,368,899
Amount redeemed during the period (Rs in '000)			11,963	22,854	32,771	29,970		421,491
Units redeemed during the period Dividend received (Rs in '000)			231,397 2,304	446,076 2,766	637,472 3,957	580,274	1,895,219	8,331,559 1,833
Units issued during the period			45,686	54,852	78,471	16,949	195,959	36,347
Capital refund			257	421	410	368	1,455	251
Units issued during the period			5,096	8,352	B,121	7,289	28,858	4,978
Al Meezan Mutual Fund								
Amount redeemed during the period (Rs in '000)			32		-		-	21,964
Units redeemed during the period				·		<u> </u>		1,304,322
Meezan Islamic Income Fund Amount invested during the period (Rs in '000)			5,799	3,172	12,785	37,613	59,369	1,736
Units issued during the period			111,602	61,736	246,147	730,485	1,149,970	63,875
Amount redeemed during the period (Rs in '000)			12,018	22,914	32,848	37,560	105,340	80,267
Units redeemed during the period Dividend received (Rs in '000)			228,050	438,741	627,081 3,989	708,623	2,002,495	1,558,092
Units issued during the period			45,244	54,664	77,620	89,709	267,237	33,786
Capital refund			224	363	358	3,003	3,948	1,544
Units issued during the period			4,359	7,072	6,960	58,438	76,829	30,048
Meezan Dedicated Equity Fund Amount invested during the period (Rs in '000)						26,000	26,000	
Units issued during the period					-	502,450	602,460	-
Amount redeemed during the period (Rs in '000)			<u>.</u>			58,740	58,740	99,023
Units redeemed during the period			74			1,279,918	1,279,918	2,136,720
		For the	period ended M	arch 31, 2018 (U	naudited)		From july 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018 (Unaudited)
Al Meezan Investment Management Limited -	Aggressive	Moderate	Conservative	MAAPI	MAAP IV	Total	((Unaudited) MAAP II	MAAP III
Management Company								
Remuneration for the period (Rs in '000) Sindh Sales Tax on management fee (Rs in '000)	87	57	10	234	29	482	21	98
Allocated expense (Rs in 000)	415	260	259	714	496	2,144	452	1,830
Amount invested during the period (Rs in '000)			1	-		1	1,795	10,757
Units issued during the period Amount Redeemed during the period (Rs in '000)							34,108	204,462
Units Redeemed during the period				-			541,450	2,831,194
Meezen Bank Limited	1		51	ē			f:	
Profit on saving account (Rs in '000)	153	83	120	435	34	825	184	711
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee for the period (Rs in '000)	329	206	205	565	393	1,698	357	1.451
Sindh Sales Tax on Trustee Fee (Rs in '000)	43	27	27	73	51	221	46	189
Directors and Executives of the Management Company								
Amount invested during the period (Rs in '000)	233	28	189	<u>ц</u>	. s.,	450		
Units issued during the period	3,357	417	2,971			6,746		
Amount redeemed during the period (Rs in '000) Units redeemed during the period	258 3,718	434	189 2,969		-	476 7,121		
Meezan Islamic Fund	(P). (P)		1.	- 1 · · · ·				
Amount invested during the period (Rs in '000)	88,975	46,218	21,126	396,000	84,000	636,319	44,000	833,000
Units issued during the period Amount redeemed during the period (Rs in '000)	1,287,386	702,797	318,899 33,175	5,743,872 1,358,884	1,265,749 405,710	9,318,703 1,911,639	660,921 733,000	12,630,712
Units redeemed during the period	899,078	799,779	499,443	19,161,669	5,908,745	27,268,714	11,519,979	41,120,601
	10 A						1	

		For the period ended March 31, 2018 (Unaudited)									
	Aggressive	Moderate	Conservative	MAAPI	MAAP IV	Total	MAAP II	MAAP III			
Meezan Sovereign Fund											
Amount redeemed during the period (Rs in '000)	5	141		46,700		46,700	81,242				
Units redeemed during the period).e.)*	906,207	(#	908,207	1,579,961	÷.			
Meezan Cash Fund											
Amount invested during the period (Rs in '000')	6,075	13,675	10,312	185,030	20,000	235,092	705,389	2,995,511			
Units issued during the period	118,321	265,215	202,151	3,634,077	391,619	4,611,383	13,750,061	58,062,360			
Amount redeemed during the period (Rs in '000)	37,221	36,115	57,151	250,420	31,720	412,627	789,453	3,010,181			
Units redeemed during the period	731,786	706,505	1,119,278	4,897,659	616,205	8,071,333	15,325,024	58,062,360			
Al Meezan Mutual Fund											
Amount invested during the period (Rs in '000)				43,000		43,000		· · · · ·			
Units issued during the period			24	2,332,317	3	2,332,317	9	*			
Amount redeemed during the period (Rs in '000)		500		110,990	49,000	159,990		319,508			
Units redeemed during the period) #S)¥	5,709,108	2,636,917	8,346,025		18,794,560			
Meezan Islamic Income Fund											
Amount invested during the period (Rs in '000)	6,075	13,675	10,312	1,819,662	255,000	2,104,724	237,200	2,414,633			
Units issued during the period	116,471	261,153	198,984	35,256,918	4,922,358	40,755,884	4,596,367	46,358,992			
Amount redeemed during the period (Rs in '000)	36,934	35,753	56,625	1,645,916	201,080	1,976,228	238,776	2,620,365			
Units redeemed during the period	714,006	688,584	1,091,409	31,788,985	3,880,835	38,163,820	4,596,367	53,804,184			
KSE Meezan Index Fund											
Amount invested during the period (Rs in '000)				64,736		64,736					
Units issued during the period		1.47		913,313		913,313	-				
Amount redeemed during the period (Rs in '000)	-	575		91,118		91,118	24-	*) *)			
Units redeemed during the period		(#)		1,261,642		1,261,642		+			
Meezan Dedicated Equity Fund											
Amount invested during the period (Rs in '000)	<u> </u>			918,000	113,000	1,031,000	22,000	865,000			
Units issued during the period		2 . U		18,456,183	2,216,178	20,672,361	444,265	17,958,612			
Amount redeemed during the period (Rs in '000)	=	555	35	287,000	4,080	291,000	21,520	891,768			
Units redeemed during the period	1913 (B) (B)	- (g.)	(E)	5,676,713	79,458	5,756,171	444,265	17.958.612			

10 ALLOCATED EXPENSES

The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 are;

	Aggressive	Moderate	Conservative	MAAPI
Total Expense Ratio (TER)	0.38	0.38	0.42	0.37
Government levy and SECP fee	0.11	0.11	0.13	0.11

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 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

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

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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

		- (Unaudited) -				(A	udited)	
		As at Decer	nber 31, 2018	1		As at Ju	ine 30, 2018	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS		······ (Rupee	s in '000)			(Rupe	es in '000)	
Financial assets 'at fair value thr	ough profit or loss'							
Units of mutual fund	1,615,666			1,615,666	2,435,963			2,435,963

14 GENERAL

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.

^{14.1} 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, 2019 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Faroog Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Maieed Mr. Naeem Abdul Sattar Sved Amir Ali Zaidi

Chairman **Chief Executive** Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director Nominee Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

Chairman

Member Member

Member

Member

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Chairman Sved Amir Ali Zaidi Member Mr. Naeem Abdul Sattar

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Atif Azim Chairman Mr. Ariful Islam Mr. Naeem Abdul Sattar 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, II Chandigarh 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

TRANSFER AGENT

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

DISTRIBUTORS Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

				March	31, 2019 (Unau	idited)		
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		and the second second		(Ru	pees in '000)			4660.00000000
Assets								
Balances with banks	5	28,996	947	6,596	8,946	13,267	3,781	62,533
Investments	6	1,321,627	990,362	1,164,780	1,255,605	380,504	1,256,005	6,368,883
Receivable against sale of investments - net		*	750	1,260				2,010
Other receivables		5	15	1	20	12	14	67
Total assets		1,350,628	992,074	1,172,637	1,264,571	393,783	1,259,800	6,433,493
Liabilities								
Payable to AI Meezan Investment Management								
Limited - Management Company		149	91	109	118	48	111	626
Payable to Central Depository Company of								
Pakistan Limited - Trustee		105	76	90	97	29	96	493
Payable to Securities and Exchange Commission								
of Pakistan		1,209	841	935	1,033	332	951	5,301
Payable against redemption and conversion of units		1,091	1,010	1,256	1,319		30	4,706
Accrued expenses and other liabilities	8	4,596	176	178	326	80	778	6,134
Total liabilities		7,150	2,194	2,568	2,893	489	1,966	17,260
Net assets		1,343,478	989,880	1,170,069	1,261,678	393,294	1,257,834	6,416,233
Contingencies and commitments	7							
Unitholders' fund (as per statement attached)		1,343,478	989,880	1,170,069	1,261,678	393,294	1,257,834	6,416,233
				(Number	of units)			
Number of units in issue		32,919,486	24,588,910	29,778,974	31,585,859	8,629,035	24,602,283	
				(Ruj	oees)			
Net assets value per unit		40.8110	40.2572	39.2918	39.9444	45.5780	51.1267	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	June 30, 2018 (Audited)										
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total			
2 5			*****	(Ru	pees in '000)		*******	******			
Assets											
Balances with banks	5	9,147	1,707	2,158	6,740	5,090	2,939	27,781			
Investments	6	1,944,433	1,289,394	1,422,944	1,660,700	516,547	1,363,357	8,197,375			
Receivable against sale of investments - net		151	1.5	8	200	71	270	470			
Profit receivable	7 -	16	3	3	15	13	14	64			
Total assets		1,953,596	1,291,104	1,425,105	1,667,655	521,650	1,366,580	8,225,690			
Liabilities											
Payable to Al Meezan Investment Management											
Limited - Management Company		177	110	120	146	49	115	717			
Payable to Central Depository Company of											
Pakistan Limited - Trustee		144	95	105	122	38	99	603			
Payable to Securities and Exchange Commission		0505.00	1.00	1987	(755329)	7,250	532	2018/2			
of Pakistan		2,104	1,373	1.492	1,682	390	567	7,608			
Payable against purchase of investments - net			1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 - 1960 -	*	200	-					
Payable against redemption and conversion of units		983	-	*			478	1,461			
Accrued expenses and other liabilities	8	4,726	181	177	200	61	150	5,495			
Total liabilities	11	8,134	1,759	1,894	2,150	538	1,409	15,884			
Net assets	ан Да	1,945,462	1,289,345	1,423,211	1,665,505	521,112	1,365,171	8,209,806			
Unitholders' fund (as per statement attached)	3	1,945,462	1,289,345	1,423,211	1,665,505	521,112	1,365,171	8,209,806			
Contingencies and commitments	7										
Number of units in issue	28	44,201,217	29,952,689	33,875,099	38,986,286	10,691,441	27,251,554				
Net asset value per unit		44.0138	43.0461	42.0135	42.7203	48.7410	50.0951				

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

For Al-Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

				Nine months pe	eriod ended M	arch 31, 2019		
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
				(Rup	ees in '000)			
Income		1000		12272222		10120.001		10002 001
Net realised loss on sale of investments		(50,280)	(9,380)	(10,998)	(16,065)	(4,816)	(16,902)	(108,441)
Profit on saving accounts with banks		402	279	156	151	155	78	1,221
Dividend income		13,001	9,425	10,866	13,046	3,675	16,480	66,493
Other income						336	2,040	2,376
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair		(36,877)	324	24	(2,868)	(650)	1,696	(38,351)
value through profit or loss'	6.1	(85,594)	(75,328)	(84,833)	(91,176)	(29,191)	28,930	(337,192)
Total (loss) / income		(122,471)	(75,004)	(84,809)	(94,044)	(29,841)	30,626	(375,543)
Expenses								
Remuneration to Al Meezan Investment Managemen	nt	400				60	20	44.0
Limited - Management Company		162	65	47	58	60	26	418
Sindh Sales Tax on management fee	10	21	9	6	8	8	3	55
Allocated expenses Remuneration to Central Depository Company of	10	1,273	885	985	1,088	350	1,001	5,582
Pakistan Limited - Trustee		997	694	772	852	274	785	4,374
Sindh Sales Tax on trustee fee		130	90	100	111	36	102	569
Annual fee to Securities and Exchange Commission of Pakistan		1,209	841	935	1,033	332	951	5,301
Auditors' remuneration		98	68	73	82	26	74	421
		50	37	40	45	12	41	227
Fees and subscription		68	47	53	58	12	55	300
Printing charges Provision for Sindh Workers' Welfare Fund		00			90	15	551	551
Bank and settlement charges		11	2	20	- 6	- 3	5	47
Total expenses		4,021	2,738	3,031	3,341	1,120	3,594	17,845
Net (loss) / income for the period before taxation		(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)
Taxation	12		-	•	8	•	:**	•
Net (loss) / income for the period after taxation		(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)
Allocation of not income for the naviad								
Allocation of net income for the period Net income for the period after taxation				243	2		27,032	27,032
이 잘 수가 있는 것 수가에서 잘 많다. 것 이 것 것 같은 것 같은 것 같아요. 그 것 같아요. 한 것 같은 것 같아요. 한 것 같이 것 같아요. 한 것 같아요. 것								01100000
Income already paid on units redeemed		<u> </u>	<u> </u>		<u> </u>	<u> </u>	(1,848) 25,184	(1,848)
Accounting income available for distribution		- 12						
- Relating to capital gains]	- 1		. 1		12,028	12,028
training to exprise game		~		1.444	10			
 Excluding capital gains 							13,156	13,156

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine mo	onths period e	nded March 3 [.]	1, 2018	For the period from August 15, 2017 to March 31, 2018	For the period from December 19, 2017 to March 31, 2018	
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Income				bees in 000)			
Net realised (loss) / gain on sale of investments	(77,520)	(49,495)	(46,172)	(57,174)	5,594	512	(224,254)
Profit on saving accounts with banks	165	75	11	295	455	471	1,473
Other income	5,304	1,461	993	2,126	209	70	10,164
	(72,051)	(47,958)	(45,167)	(54,753)	6,259	1,054	(212,617)
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair							
value through profit or loss'	(105,622)	(63,641)	(72,959)	(54,619)	23,898	14,894	(258,049)
Total (loss) / income	(177,673)	(111,600)	(118,126)	(109,372)	30,157	15,948	(470,666)
Expenses							
Remuneration to Al Meezan Investment Management	r 1	11				r 1	1
Limited - Management Company	62	67	6	151	198	273	758
Sindh Sales Tax on management fee	8	9	1	20	26	36	98
Allocated expenses 10	1,699	1,108	1,193	1,337	274	253	5,865
Remuneration to Central Depository Company of	0.000000000	10624510	to show on			111212	
Pakistan Limited - Trustee	1,329	866	933	1,046	214	197	4,586
Sindh Sales Tax on trustee fee	173	113	121	136	28	26	596
Annual fee to Securities and Exchange Commission of Pakistan	1,614	1,052	1,133	1,271	261	240	5,571
Auditors' remuneration	37	43	57	54	201	240	206
Fees and subscription	58	45	51	60	9	8	233
Printing charges	135	87	97	104	18	23	464
Legal and professional charges	11	7	7	8	2	2	36
Bank and settlement charges	11	2	6	1	5	13	37
Provision for Sindh Workers' Welfare Fund	e^~~	141	a ~	a 11.	582	297	880
Total expenses	5,137	3,400	3,605	4,189	1,626	1,373	19,330
Net (loss) / income for the period before taxation	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)
an environmente a constante environ en environ en environ en environ en environ. Environ		2010/02/02/02/02/04	ACC CERTICAL STREET	Start of The Contract			Market Control (Control)
Taxation 12	i të	19	*	6	(*)	-	(a)
Net (loss) / income for the period after taxation	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)
Allocation of net income for the period							
Net income for the period after taxation	2.7	9 5 8		1	28,531	14,575	43,106
Income already paid on units redeemed		1. 		1	(630)	(8)	(638)
		(18) 			27,901	14,567	42,468
Accounting income available for distribution							
- Relating to capital gains	1	241 7450	8	-	29,493	15,406	44,899
 Excluding capital gains 					1,591	840	2,431
	<u> </u>			<u> </u>	27,901	14,567	42,468

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

				For the qua	rter ended Mar	ch 31, 2019		
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV bees in '000)	MSAP-V	MCPP-III	Total
Income				(Kut	bees in oooj			
Net realised (loss) / gain on sale of investments		(11,481)	(4,841)	(4.551)	(5,388)	(2,238)	2,526	(25,973)
Profit on saving accounts with banks		296	113	85	50	89	47	680
Other income			1000 C	E CAR	2 ¹⁰	(1)	968	967
		(11,185)	(4,728)	(4,466)	(5,338)	(2,150)	3,541	(24,326)
Net unrealised appreciation on re-measurement of investments - 'at fair value through								
profit or loss'		40,345	30,716	30,701	33,282	11,814	18,376	165,234
Total income		29,160	25,988	26,235	27,944	9,664	21,917	140,908
Expenses							a	
Remuneration to Al Meezan Investment Management Limited - Management Company		106	15	20	13	32	11	197
Sindh Sales Tax on management fee		14	2	2	2	4	1	25
Allocated expenses	10	354	268	307	332	103	321	1,685
Remuneration to Central Depository Company of Pakistan Limited - Trustee		278	211	242	261	80	253	1,325
Sindh Sales Tax on trustee fee		37	27	31	34	11	33	173
Annual fee to Securities and Exchange Commission		57	÷.			***	22	
of Pakistan		336	255	291	315	97	305	1,599
Auditors' remuneration		18	14	16	18	5	18	89
Fees and subscription		13	12	12	13	1	12	63
Printing charges		21	15	18	19	6	20	99
Provision for Sindh Workers' Welfare Fund		300				÷	418	418
Bank and settlement charges		782	(*).		×	2	5	7
Total expenses		1,177	819	939	1,007	341	1,397	5,680
Net income for the quarter before taxation		27,983	25,169	25,296	26,937	9,323	20,520	135,228
Taxation	12	121		122	¥	•	34	a .)
Net income for the quarter after taxation		27,983	25,169	25,296	26,937	9,323	20,520	135,228
Allocation of net income for the guarter								
Net income for the quarter after taxation		300					20,520	20,520
Income already paid on units redeemed			·• ·	18		-	(1,513)	(1,513)
							19,007	19,007
Accounting income available for distribution						(
- Relating to capital gains		30				•	20,902	20,902
 Excluding capital gains 			•		•		(1,895)	(1,895)
						1 🛥 10	19.007	19.007

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		For the quarter ended March 31, 2018										
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total				
Income				(Rup	iees in '000)							
Net realised (loss) / gain on sale of investments		(51,384)	(36,559)	(33,478)	(45,799)	4,791	512	(161,916				
Profit on saving accounts with banks		7	30	8	48	103	448	645				
Other income		(96)	691	306	1,017	90	70	2,079				
		(51,473)	(35,837)	(33,163)	(44,734)	4,985	1,031	(159,192				
Net unrealised appreciation on												
re-measurement of investments - 'at fair												
value through profit or loss'		222,900	149,932	156,026	183,081	35,912	14,867	762,718				
Total income		171,427	114,094	122,863	138,347	40,897	15,898	603,526				
Expenses												
Remuneration to Al Meezan Investment Management												
Limited - Management Company		10	32	4	21	42	261	371				
Sindh Sales Tax on management fee		1	4	1	3	6	34	47				
Allocated expenses	10	552	352	393	435	137	252	2,122				
Remuneration to Central Depository Company of	1111											
Pakistan Limited - Trustee		419	274	304	338	106	196	1,638				
Sindh Sales Tax on trustee fee		55	36	39	44	14	26	213				
Annual fee to Securities and Exchange Commission			5. Fr. C.D.									
of Pakistan		510	334	370	412	130	239	1,995				
Auditors' remuneration		1	7	7	9	3	5	34				
Fees and subscription		17	11	12	13	4	8	66				
Printing charges		45	33	33	39	17	23	190				
Legal and professional charges		8	5	4	6	2	2	26				
Bank and settlement charges		4	3 5 3	1.52	3.60	3	12	19				
Provision for Sindh Workers' Welfare Fund			-		-	582	297	879				
Total expenses	3	1,622	1,088	1,168	1,321	1,046	1,355	7,600				
Net income for the quarter before taxation	2	169,805	113,007	121,695	137,026	39,850	14,543	595,926				
Taxation	12	245	()#3	(#)	1987) 1987	200	(a)	<i></i>				
Net income for the quarter after taxation	ji e	169,805	113,007	121,695	137,026	39,850	14,543	595,926				
Allocation of income for the quarter												
Net income for the quarter after taxation		-	14	12		39,850	14,543	54,393				
Income already paid on units redeemed			5 in 1	140	84 C	(630)	(8)	(638				
	69 R0		-			39,220	14,535	53,755				
Accounting income available for distribution												
- Relating to capital gains		6	<u></u>		3	40,704	15,379	56,083				
 Excluding capital gains 	6					1,483	14,535	2,327				
						00,220	14,000	33,733				

For the quarter ended March 31, 2018

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		1	Nine months p	eriod ended M	March 31, 2019		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Net (loss) / income for the			(F	upees in '000)		
period after taxation	(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)
Other comprehensive income							
for the period	-	-		<u>u</u>	-	-	(1 4)
Total comprehensive (loss) / income							
for the period	(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)
	Nine n	Nine months period ended March 31, 2018 15, 2017 t		period from August 15, 2017 to March 31,	For the period from December 19, 2017 to March 31, 2018		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III (Rupees in '00	Total
						(Rupees in oo	0)
Net (loss) / income for the	100-212-12-17-22	101101020202027	1010000000000	100022122210	1/2020/02/2011	00002552	W31-27-27-27-27-27-27-27-27-27-27-27-27-27-
period after taxation	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)
Other comprehensive income							
for the period	1	-		5			
Total comprehensive (loss) / income	v	6			a	<u></u> 0)	h
for the period	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

			For the qua	rter ended Ma	ch 31, 2019		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
			(F	Rupees in '000)		
Net income for the							
quarter after taxation	27,983	25,169	25,296	26,937	9,323	20,520	135,228
Other comprehensive income							
for the quarter	-		27		1. .	- - 	9. 2 5
Total comprehensive income							
for the quarter	27,983	25,169	25,296	26,937	9,323	20,520	135,228

			For the qua	rter ended Mar	ch 31, 2018		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	1.		(F	Rupees in '000)		
Net income for the							
quarter after taxation	169,805	113,007	121,695	137,026	39,850	14,543	595,926
Other comprehensive income							
for the quarter		•	350	5		ñ	12
Total comprehensive income							
for the quarter	169,805	113,007	121,695	137,026	39,850	14,543	595,926

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

		March 31, 2019			March 31, 2019			March 31, 2019		March 31, 2019			
		MSAP-I (Rupees in '000)			MSAP-II - (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV - (Rupees in '000)		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	2,243,221	(297,759)	1,945,462	1,516,558	(227,213)	1,289,345	1,709,505	(286,294)	1,423,211	1,957,929	(292,424)	1,665,505	
Redemption of units: MSAP - I: 11,281,731 units / MSAP - II: 5,363,779 units / MSAP - III: 4,095,125 units / MSAP - IV: 7,400,427 units / MSAP - V: 2,062,406 units, MCPP - III: 2,649,271 units - Capital value (at net asset value per unit at the beginning of the period) - Element of (loss) / income	498,551 (21,059)		496,551 (21,059)	230,890 (9,167)		230,890 (9,167)	172,093 (6,791)		172,093 (6,791)	316,148 (9.706)		316,148 (9,706)	
Total payments on redemption of units	475,492		475,492	221,723		221,723	165,302		165,302	306,442		305,442	
Total comprehensive (loss) / income for the period	· ·	(126,492)	(126,492)		(77,742)	(77,742)	-	(87,840)	(87,840)		(97,385)	(97,385)	
Distribution during the period		-	-	i i i			×.	-			-		
Net (loss) / income for the period less distribution		(126,492)	(126,492)	24 	(77,742)	(77,742)		(87,840)	(87,840)	-	(97,385)	(97,385)	
Net assets at end of the period	1,767,729	(424,251)	1,343,478	1,294,835	(304,955)	989,880	1,544,203	(374,134)	1,170,069	1,651,487	(389,809)	1,261,678	
Undistributed (loss) / income brought forward													
- Realised (loss)		(105,369)			(74,165)			(116,408)			(121,353)		
- Unrealised loss / income		(192,390)			(153,048)	Ş.		(169,886)			(171,071)		
Accounting income available for distribution		(297,759)			(227,213)	É.		(286,294)			(292,424)		
Relating to capital gains		1				E.					-		
- Excluding capital gains													
Net (loss) / income for the period after taxation		(126,492)			(77,742)			(87,840)			(97,385)		
Distribution during the period		(140,404)			(11)(14)			(01,040)			(27,500)		
Undistributed (loss) / income carried forward		(424,251)			(304,955)			(374,134)			(389,809)		
Undistributed (loss) / income carried forward						8					5		
- Realised (loss)		(338,657)			(229,627)			(289,301)			(298,633)		
- Unrealised loss / income		(85,594)			(75,328)			(84,833)			(91,176)		
		(424,251)			(304,955)			(374,134)			(389,809)		
		Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at beginning of the period		44.0138			43.0461			42.0135			42.7203		
Net asset value per unit as at end of the period		40.8110			40.2572	E.		39.2918			39.9444		

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

For Al Meezan Investment Management Limited (Management Company)

	<u>percenter</u>	March 31, 2019 MSAP-V (Rupees in '000)			March 31, 2019 MCPP-III (Rupees in '000)		:: 	March 31, 2019 Total (Rupees in '000)	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	528,299	(7,187)	521,112	1,367,662	(2,491)	1,365,171	9,323,174	(1,113,368)	5,209,806
Resemption of units: MSAP - II: 11,281,731 units / MSAP - II: 5,363,779 units / MSAP - III: 4,096,125 units / MSAP - IV: 7,400,427 units / MSAP - V: 2,062,406 units, MCPP - III: 2,649,271 units									
 Capital value (at net asset value per unit at the beginning of the period) Element of (loss) / income 	100,524 (3,667)	1	100,524 (3,667)	132,715 (194)	1,848	132,715 1,654	1,448,921 (50,583)	1,848	1,448,921 (48,735)
Total payments on redemption of units	95,857		96,857	134,369	1,848	134,369	1,398,338	1,848	1,400,186
Total comprehensive (loss) / income for the period		(30,961)	(30,961)		27,032	27,032		(393,388)	(393,388)
Distribution during the period	- <u>2</u> ,				(*)		<u> </u>	i +	
Net (loss) / income for the period less distribution		(30,961)	(30,961)	18	27,032	27,032	÷.	(393,388)	(393,388)
Net assets at end of the period	431,442	(38,148)	393,294	1,233,293	22,693	1,257,834	7,924,837	(1,508,604)	6,416,233
Undistributed (loss) / income carried forward									
- Realised (loss) / income		5,171			(14,702)			(426,826)	
- Unrealised loss		(12,358)		-	12,211		,	(686,542)	
Accounting income available for distribution		(7,187)		1	(2,491)		1	(1,113,368)	
- Relating to capital gains				ſ	12,028			12,028	
- Excluding capital gains				l	13,156			13,156	
		247 ST 20041			25,184			25,184	
Net loss for the quarter after faxation		(30,961)			27,032			(393,388)	
Distribution during the quarter UndisInbuted (loss) / income carried forward		(38,148)			22,693			(1,508,604)	
Undistributed (loss) / income carried forward				-			1		
- Realised (loss) / Income camed lorward		(8,957)			(6,237)			(1,171,412)	
- Unrealised loss		(29,191)			28,930			(337,192)	
		(38,148)			22,693		5	(1,508,604)	
		Rupees			Rupees				
Net asset value per unit as at beginning of the quarter		48.7410			50.0951				
Net asset value per unit as at end of the quarter		45.5780		-	51.1267				
				1					

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

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

	Nin	e months period	ended March 31, 2	018	Nine	months period e	ended March 31, 20	018	Nine	months period e	nded March 31, 2	1018	Nine months period ended March 31, 2018			
			AP-I s in '000)			MS/ (Rupees		4		MSA (Rupees		-	~	MSA (Rupees		_
	Capital Value	Undistributed income / (less)	Unrealised appreciation / (diminution) 'available for sale' Investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed Income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' Investments	Total
Net assets at beginning of the period	2,604,463	24,213	E	2,828,676	1,682,599	(20,749)	1 - S	1,661,850	1,827,011	(60,554)	2	1,766,457	2,034,480	(61,230)		1,973,250
Issuance of units: MSAP - V 10,979 786 units / MSAP - MCPP - III: 27,516,187 units - Capital value (at net asset value per unit at the beginning of the period) - Element of (loss) / income Total proceeds on issuance of units			7				5	-		*	1. 10 10				1	•
Redemption of units: MSAP - 1: 5:341,050 units / MSAP - 10:2,998,922 units / MSAP - 11: 789,094 units / MSAP - 1V, 1:590,169 units / MSAP - V: 03,240 units / MCPP - 111: 133,256 units - Capital value (at net asset value per unit at the beginning of the period) - Amount paid out of element of income - Relating to Yet income for the period after taxation' - Relating to Yether comprehensive income for the period - (Adjustment) / refund on units as element of income Total powerwish on redemption of units	269,509 (26,348 243,162	*	2 1 2 2	269,509 (26,348) 243,162	148,097 (14,311) 133,776	2		148,087 (14,311) 133,776	38,000 (2,991) 35,009)		38,000	77,560 (5,617 71,943		19 19. (19 19.	77,560
Total comprehensive (loss) / income for the period Distribution during the period Net (loss) / income for the period less distribution		(182,810)	3	(182,810)		(114,999		(114,999)		(121.731)	20 20	(121,731)		(113,561)		(113,561)
Net assets at end of the period	2,361,301	(158,597)	sc	2,202,704	1,548,823	(135,748	12 N	1,413,075	1,792,002	1//155520903		1,609,717	1,962,537	(174,791)		1,787,747
Undishibuted income / (loss) brought lowwrd - Realfied income / (loss) - Unrealised income / (loss) Accounting income / vialibile for dishibution - Realting for capital gains		14,757 9,456 24,213				123,883 (144,632) (20,749)	<u>)</u>			99,795 (160,349) (60,554)				82,154 (143,384) (61,230)	É.	
Net (loss) / income for the period after texation Distribution during the period Undistributied (joss) / income carried forward		(126,492)	-			(77,742)				(87,840)				(97,385)	2. 2	
Undishibuted (loss) / income carried forward - Realised income / (loss) - Unrealised (loss) / income		(52,975) (105,622) (158,597)	2			(72,107 {63,641 (135,748)	<u>.</u>			(109, 326) (72, 959) (182, 285)				(120,172) (54,619) (174,791)	É.	
		Rupees				Rupees				Rupees				Rupees		
Net asset value per unit as at beginning of the period		50.4600				49.3800	-			48,3400				48.5000		
Net asset value per unit as at end of the period		47.1185				46.0990	- 3			45.0218				45.7336		

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

			n August 15, 2017 to 31, 2018		F		December 19, 2017 to 31, 2018			line months period	ended March 31, 2018	
		MS	AP-V s in '000)		. 3	MC	(PP-III es in '000)				otal s in '000)	
	Capital Value	Undistributed income	Unrealised appreciation / (diminution) "available for sale" investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) *available for sale* investments	Total
Net assets at beginning of the period	32	*	(15)						8,148,553	(118,320)	32	8,030,233
Isouence of units: MSAP - V: 10.979,760 units / MSAP - MCPP - III: 27,515,187 units - Capital value (at net assat value per unit at the beginning of the period) - Element of (loss) / income Total proceeds on issuence of units	548,988 (5,334) 543,654			548,988 (5,334) 543,654	1,375,809 5,172 1,380,982		* 21 X	1,375,809 5,172 1,380,982	1,924,797 (162) 1,924,638			1,924,797 (162) 1,924,636
Redemption of units: MSAP - I 5,341,050 units / MSAP - II. 2,998,922 units / MSAP - III 786,094 units / MSAP - VI 1,599,169 units / MSAP - VI 63,429 units / MCPP - IIII 136,256 units - Capital value (at riet asset value par unit at the beginning of the period)	3,172	i.e	3	3,172	6,613		4	6,813	-543,141			543,140
Amount paid out of element of income Relating to Twel income for the period after taxation' Relating to 'Other comprehensive income for the period' Adjustment on units as element of income	- - (9)	630	*0.* 3	630 - (9)	- - 32	8	91. A	8 32	(49,243)	638		638 - (49,243)
Total payments on redemption of units	3,794	630		3,793	6,853	8		6,853	493,897	638	8	494,535
Total comprehensive (loss) / income for the period Distribution during the period Nat (loss) / income for the period less distribution		28,531 28,531		28,531 		14.575		14,575		(489,996) (489,996)	*	(489,996)
Net assets at end of the period	539,660	27,901	1.	568,392	1,374,128	14,587	+	1,388,703	9,579,291	(608,954)		8,970,338
Undistributed income / (loss) brought forward - Realised income - Unrealised income / (loss) Accounting income available for distribution	3		n)		34	(# (#	-			320,589 (438,909) (118,320)	5	
- Relating to capital gains - Excluding capital gains		29,493 (1,591 27,901				15,406 (840 14,567	3			44,899 (2,431) 42,458		
Net (loss) / income for the period after taxation Distribution during the period Undistributed (loss) / income carried forward		(30,961 - 27,901			38 20	27,032			5	(533,101) (608,954)	2 1	
Undefit faulted (case) / rocome carried forward - Realised carrow / (foss) - Unrealised (loss) / income		4.003 23,898 27,901				(327 14,894 14,567				(350,905) (258,049) (608,954)		
		Rupees				Rupees						
Net asset value per unit as at beginning of the period												
Net asset value per unit as at end of the period		52.0680			3	50.7197	20					
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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

		N	line months p	eriod ended M	arch 31, 2019		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
CASH FLOWS FROM OPERATING ACTIVITIES			(RI	upees in 000).			
Net (loss) / income for the period before taxation	(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement							
of investments 'at fair value through profit or loss'	85,594	75,328	84,833	91,176	29,191	(28,930)	337,192
	(40,898)	(2,414)	(3,007)	(6,209)	(1,770)	(1,898)	(56,196
Decrease / (increase) in assets							
nvestments - net	537,212	223,704	173,331	313,919	106,852	136,282	1,491,300
Receivable against sale of investments - net Other receivables	11	(750) (12)	(1,260)	200		270	(1,540
Strief receivables	537,223	222,942	172,073	314,114	106,853	136,552	1,489,757
Decrease) / increase in liabilities	551,225	222,342	172,075	514,114	100,000	130,332	1,403,707
Payable to Al Meezan Investment Management				1			<u> </u>
Limited - Management Company	(28)	(19)	(11)	(28)	(1)	(4)	(91
Payable to Central Depository Company of	ି <u>ମ</u>	· · ·	25.00	80 C	0.15	10.07	597
Pakistan Limited - Trustee	(39)	(19)	(15)	(25)	(9)	(3)	(110
Payable to Securities and Exchange Commission	Abstratio	11.555	515575	and the	22,450	1.000	10000000
of Pakistan	(895)	(532)	(557)	(649)	(58)	384	(2,307
Accrued expenses and other liabilities	(130)	(5)	1	126	19	628	639
	(1,092)	(575)	(582)	(576)	(49)	1,005	(1,869
Net cash generated from operating activities	495,233	219,953	168,484	307,329	105,034	135,659	1,431,692
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units				. 1			
Payments against redemption and conversion of units	(475,384)	(220,713)	(164,046)	(305,123)	(96,857)	(134,817)	(1,396,941)
Net cash used in financing activities	(475,384)	(220,713)	(164,046)	(305,123)	(96,857)	(134,817)	(1,396,941
Net increase / (decrease) in cash and cash equivalents							
during the period	19,849	(760)	4,438	2,206	8,177	842	34,752
Cash and cash equivalents at beginning of the period	9,147	1,707	2,158	6,740	5,090	2,939	27,781
Cash and cash equivalents at end of the period	28,996	947	6,596	8,946	13,267	3,781	62,533

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

MSAP-I	MSAP-II						
	P-1 WSAP-11 1			MSAP-V	MCPP-III	Total	
			-(Rupees in '0				
(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)	
105,622	63,641	72,859	54,619	(23,898)	(14,894)	258,049	
(77,188)	(51,358)	(48,772)	(58,942)	4,633	(319)	(231,946)	
355,030	188,115	85,902	(29,223)	(528,904)	(1.370.782)	(1,299,863)	
(1,720)	(4,550)	-			(500)	(6,770)	
81	8	401	610	(36)	(37)	1,028	
353,391	183,573	86,303	(28,613)	(528,940)	(1,371,319)	(1,305,605)	
				5			
(80)	(16)	(28)	(10.077)	63	135	(10,002)	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		#10+0+0+010 (0.18)	0.08.00.0	2020-201	ROADELIGHTE	
(38)	(20)	(14)	43	42	103	116	
1 1	· • •	÷	(5,446)	-	4C	(5,446)	
(20)	207	650	1 165	261	240	2.583	
(30)	201	-		201	240	(54,993)	
(30,479)	48	63	(25,548)	618	343	(54,955)	
(30.636)	309	680	(94,856)	984	821	(122,697)	
245,568	132,524	38,211	(182,411)	(523,323)	(1,370,817)	(1,660,248)	
r - 1r	11	- 1	2.140	543,653	1.380.982	1,926,786	
(240,580)	(127,131)	(35,008)		(3,694)	(6,811)	(485,167)	
(75)	the second second				2002-0	(75)	
(240,655)	(127,120)	(35,008)	(69,804)	539,959	1,374,171	1,441,544	
4,913	5,404	3,203	(252,215)	16,636	3,354	(218,704)	
9,497	2,172	278	260,885	-1	1	272,832	
14,410	7,576	3,481	8.670	16.636		54,127	
	355.030 (1,720) 81 353,391 (80) (38) - (39) - (30,479) (30,636) 245,568 (240,580) (75) (240,655) - (240,655)	355,030 (1,720) 81 353,391 188,115 (4,550) 8 (80) (38) (38) (38) (20) - (39) 297 - (30,479) (30,636) (16) (20) - (20) - (30,479) 48 (30,479) (30,636) 297 - (30,479) 48 (30,636) 309 309 245,566 132,524 (240,856) (127,131) (75) (240,855) (127,131) (127,120) 4,913 9,497 5,404 2,172	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	

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

For AI Meezan Investment Management Limite (Management Company)

Chief Executive

Chief Financial Officer

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 the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 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 JCR VIS has maintained the asset manager rating of the Management Company to AM1. 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-II (MSAP-II), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-IV (MSAP-V) and Meezan Capital Preservation Plan-III (MCPP-III) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

Meezan Strategic Allocation Plan-I (MSAP-I)	Low risk - High return through asset allocation The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 2, 2016). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.
Meezan Strategic Allocation Plan-II (MSAP-II)	Low risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 31, 2017). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.
Meezan Strategic Allocation Plan-III (MSAP-III)	Low risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. April 3, 2017). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.

Meezan Strategic Allocation Plan-IV (MSAP-IV)	Low risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. June 30, 2017). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.
Meezan Strategic Allocation Plan-V (MSAP-V)	Low risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 19, 2017). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.
Meezan Capital Preservation Plan-III (MCPP-III)	Low risk - High return through asset allocation 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 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 31, 2017). The units are still being offered for public subscription till December 31, 2017. Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan.

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 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 for comprise of:

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

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 this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 period ended June 30, 2018.

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 the true and fair view of the state of affairs of the Fund as at March 31, 2019.

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

- 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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

5. BALANCES WITH BANKS

	Note	0		March	h 31, 2019 (Unau	(dited)		
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
					(Rupees in '000)		-	
Saving accounts	5.1	28,932	553	6,135	159	11,250	3,186	50,215
Current accounts		64	394	461	8,787	2,017	595	12,318
		28,996	947	6.596	8,946	13,267	3,781	62,533
				Jun	ne 30,2018 (Audi	ted)		
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
			2		(Rupees in '000)		-	
Saving accounts	5.1	5,625	632	2,148	6,569	5,027	2,939	22,940
Current accounts		3,522	1,075	10	171	63		4,841
		9.147	1.707	2.158	6.740	5.090	2 939	27.781

5.1 The balance in saving accounts have an expected profit ranging from 3.07% to 10.25% per annum (June 30, 2018: 2.00% to 2.40% per annum).

6. INVESTMENTS

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
			1.00	(Rupees in '000)	(•2	
Investments - 'at fair value through profit or loss'								
- Held for trading	6.1	1.321,627	990,362	1,164,780	1,255,605	380,504	1,256,005	6,368,883
				Jun	e 30,2018 (Audi	ited)		
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
					Rupees in '000)		•	
Investments - 'at fair value through profit or loss'								
- Held for trading		1,944,433	1 289 394	1,422,944	1.660.700	516,547	1.363.357	8,197,375

6.1 Held for Trading - Units of mutual funds

								Percentage in	relation to
As at July 1, Name of investes funds As at July 1, 2018 Purchases during the period	Redemptions during the 2019 period		' as at March 31, at March 31,		Unrealised (loss) / gain as at March 31, 2019	Net assets of the Fund on the basis of market value	Total market value of investments		
		(Numb	per of units)			(Rupees in '000)		(Percen	age) ———
Meezan Strategic Allocation Pl	and								
Al Meezan Mutual Fund	12,933,368	5,972,333		18,905,701	328,397	298,653	(29,743)	22.23	22 60
Meezan Dedicated Equity Fund	3,762,960	14,059,235	8,349,383	9,472,811	446,502	398,687	(47,816)	29.68	30.17
Meezan Islamic Fund	16,154,959	4,459,896	16,019,381	4,595,474	280,604	260,844	(19,760)	19.42	19.74
Meezan Cash Fund	1,820,040	78,130	1.898.170	400004414	200,004	200,044	(10,100)	10,42	10.14
Meezan Islamic Income Fund	7,736,308	1,495,165	2,518,108	6,713,365	351,718	363 443	11,725	27.05	27.50
ALOCTO INCOME LOUIS	A Madelana	1,430,100	£1010,100	0,7 10,000	1,407,221	1,321,627	(85,594)	98.37	100.00
Meezan Strategic Allocation Pl									
Al Meezan Mutual Fund	22,818,599	7a		22,818,599	402,965	360,465	(42,500)	36.42	36.40
Meezan Dedicated Equity Fund	1,953,575	un stan	245,916	1.707,659	82,885	71,871	(11,014)	7.28	7.26
Meezan Islamic Fund	7,263,762	735,631	2,856,304	5,143,090	322,085	291,927	(30,158)	29.49	29,48
Meezan Cash Fund	1,639,649	70,457	1,704,486	5,620	295	299	4	0.03	0.03
Meezan Islamic Income Fund	4,578,838	1,107,933	777,038	4,909,738	257,459	265,800	8,341	26,85	26.84
					1,065,689	990,362	(75,328)	100.05	100.00
Meezan Strategic Allocation Pl					Sector 2.	10	NV-96159341	34545 F	CITIZ-S
Meezan Dedicated Equity Fund	2,190,402		275,117	1,914,285	92,914	80,567	(12,347)	6,89	6.92
Meezan Islamic Fund	15,057,857	1,015,919	2,643,697	13,430,078	B44,641	762,305	(82,336)	65.15	65.45
Meezan Cash Fund	2,965,823	127,316	2,176,326	916,813	48,105	48,713	607	4.16	4,18
Meezan Islamic Income Fund	3,862,883	1,213,247	29,798	5,046,332	263,952	273,195	9,243	23.35	23.45
u an chuir a a	1100				1,249,612	1,164,780	(84,833)	99.55	100.00
Meezan Strategic Allocation Pl				01/2012/02/07	100000	1000	100.00000	2.25	1250
Al Meezan Mutual Fund	1,877,734	18 -		1,877,734	33,160	29,663	(3,497)	2.35	2.36
Meezan Dedicated Equity Fund	1,979,375	1.000	394,295	1,585,080	76,936	66,712	(10,224)	5.29	5,31
Meezan Islamic Fund	17,367,254	1,208,617	4,108,032	14,467,839	909,152	821,209	(87,943)	65.09	65.40
Meezan Cash Fund	3,524,198	151,285	3,136,189	539,295	28,298	28,654	356	2.27	2.28
Meezan Islamic Income Fund	4,594,665	1,166,843	47,021	5,714,489	299,235	309,367 1,255,605	10,132 (91,176)	24.52 99.52	24.64
Meezan Strategic Allocation Pl	an-V				1,340,101	1,233,005	191,1101	33,42	100.00
Meezan Dedicated Equily Fund	1,433,085	<i>1</i> 4	538.248	894,839	43,433	37,662	(5,772)	9.58	9.90
Meezan Islamic Fund	4,968,509	227.685	955.927	4.240.268	267.174	240.682	(26,492)	61.20	63.25
Meezan Cash Fund	2,145,473	92,100	1.076.866	1,160,707	60,247	61.671	1,424	15.68	16.21
Meezan Islamic Income Fund	363,562	384,345		747,907	38.842	40,490	1,647	10.30	10.64
	1000000000	000000		(C.2000) - 6	409,696	380,504	(29,191)	96.75	100.00
Meezan Strategic Allocation Plan - MCPP-III									
Meezan Dedicated Equity Fund	2,917,422	12,839,759	12,739,308	3,017,875	134,669	127.015	(7,654)	10.10	10:11
Meezan Cash Fund	23,231,837	11,800,993	15,146,063	19,896,767	1,020,406	1,056,636	36,230	84.00	84.13
Meezan Sovereign Fund	त्वसार(शहर)) इ	1,345,548	- 040 041645) *	1,345,548	72,000	72,355	355	5.75	5.76
					1,227,075	1,256,005	28,930	99,85	100.00
Total investments in units of mutual funds					3+				
Al Meezan Mutual Fund	37,629,701	5,972,333	÷	43,602,034	764,522	68B,781	(75,740)	10.73	10.81
Meezan Dedicated Equity Fund	14,236,819	26,898,994	22,543,263	18,592,550	877,340	782,514	(94,826)	12.20	12.29
Meezan Islamic Fund	60,812,341	7,647,747	26,583,340	41,876,748	2,623,655	2,376,966	(246,689)	37.05	37 32
Meezan Cash Fund	35,327,021	12,320,281	25,138,100	22,509,201	1,157,351	1,195,972	38,621	18.64	18,78
Meezan Islamic Income Fund	21,136,257	5,367,534	3,371,963	23,131,829	1,211,206	1,252,295	41,089	19.52	19.66
Meezan Sovereign Fund	Seats and a second second	1,345,548	1000 MODE -	1,345,548	72,000	72,355	355	1.13	1.14
					6,706,074	6,368,883	(337,192)	99.26	100.00

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2019 (Unaudited)							
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
	Note		527433210777		(Rupees in '000)		+		
Auditors' remuneration payable		73	51	56	62	23	84	349	
Sharlah advisory fee payable		73 15	16	56 12	14	3	12	72	
Zakat Payable		4	11	. S.	128	10	26	179	
Printing fee payable		4 23	98	110	122	44	101	498	
Capital gain tax							4	4	
Provision for Sindh Workers'									
Welfare Fund	8.1	4,481					551	5.032	
		4,596	176	178	326	80	778	6,134	
		June 30,2018 (Audited)							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
					(Rupees in '000)		-		
Auditors' remuneration payable		129	84	92	103	27	65	500	
Shariah advisor fee payable		34	27	25	28	7	65 18	139	
Zakat payable		34 82	84 27 56	92 25 60	69	27	51	345	
Printing charges payable		14	14	1	1417		51 16	30	
Provision for Sindh Workers'									
Welfare Fund	8.1	4,481			125		5	4.481	
		4,726	181	177	200	61	150	5,495	

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the SWWF not been provided, the NAV per unit / Fund return would have been higher by Re 0.14/0.33% (June 30, 2018: Re 0.10 / 0.22%) in MSAP-I and Rs.0.022/0.04% in MCPP-III.

9. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MGPP-III	Total
Al Meezan Investment Management Limited							
- Management Company							
Remuneration payable (Rs in '000)	30	4	6	6	12	3	61
Sindh Sales Tax on management fee (Rs in '000)				2	2		10
Allocated expenses (Rs in '000)	115	86	102	110	34	108	555
Investment (Rs in '000)		80,498				-	80,498
Investment (Units)	8	1,999,600	ЭŦ.		1		1,999,600
Meezan Bank Limited							
Bank balance (Rs in '000)	28,984	947	6,596	8,946	13,267	3,771	62,511
Profit receivable (Rs in '000)	5	15	1	20	12	14	67
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	93	67	80	87	26	85	438
Sindh Sales Tax on trustee fee payable (Rs. in '000)	12	9	10	10	3	11	55
Directors and Executives of the Management Company							
nvestment (Rs in '000)	<u> </u>	12 A	13,856		122 av	<u> </u>	13,856
nvestment (Units)			352,640				352,640
Al Meezan Mutual Fund							
nvestment (Rs in '000)	298,653	360,465		29,663			688,781
nvestment (Units)	18,905,701	22,818,599	<u> </u>	1,877,734	-	-	43,602,034
Meezan Dedicated Equity Fund							
nvestment (Rs in '000)	398,687	71,871	80,567	66,712	37,662	127,015	782,514
nvestment (Units)	9,472,811	1,707,659	1,914,285	1,585,080	894,839	3,017,875	18,592,550
Meezan Islamic Fund							
nvestment (Rs in '000)	260.844	291,927	762,305	821,209	240.682		2,376.965
nvestment (Units)	4,595,474	5,143,090	13,430,078	14,467,839	4,240,268		41,876,748
Meezan Cash Fund							
nvestment (Rs in '000)		299	48,713	28,654	61,671	1.056,636	1,195,972
nvestment (Units)		5,620	916,813	539,295	1,160,707	19,886,767	22,509,201
Meezan Islamic Income Fund							
nvestment (Rs in '000)	363,443	265,800	273,195	309,367	40,490		1,252,295
nvestment (Units)	6,713,365	4,909,736	5,046,332	5,714,489	747,907		23,131,829
Aeezan Sovereign Fund							
nvestment (Rs in '000)			243	<u>/æ.</u>		72,355	72,355
nvestment (Units)	×	- ×.	્ર	<u>.</u>	1	1,345,548	1,345,548
Unitholders holding 10% or more units of the Fund							
Unitholders holding 10% or more units of the Fund Investment (Rs in '000)	<u> </u>	106,484	261,127	399,045	45,992	169,426 3.313,849	982,073

March 31, 2019 (Unaudited)

				June 30, 2018							
	MSAP-1	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total				
A Meezan Investment Management Limited -											
lanagement Company											
Remuneration payable (Rs in '000)	12	1	diar a	5	4	2	25				
Sindh Sales Tax on management fee (Rs in '000)	2	1		2	1	- 1					
llocated expenses (Rs in '000)	163	108	119	139	44	113	68				
ivestment (Rs in '000)		86,075		- (11)	* 1 1 i -		86,07				
ivestment (Units)	-	1,999,600					1,999,60				
leezan Bank Limited											
tank balance (Rs in '000)	9,037	1,707	2,158	6,740	5,090	2,939	27,67				
rofit receivable (Rs in '000)	16	3	3	15	13	14	6				
entral Depository Company of Pakistan											
imited - Trustee rustee fee payable (Rs in '000)	127	84	93	109	34	88	53				
indh Sales Tax on trustee fee payable (Rs in '000)	127						53				
indin dales has on trustee tee payable (rks in 000)	17	-11	12	13	4	11	6				
irectors and Executives of the management company											
ivestment (Rs in '000)			14,816				14.81				
vestment (Units)			352,640	-	- 17	5-1	352,64				
I Meezan Mutual Fund		175°-	12.1		7757						
vestment (Rs in '000)	228,398	402,965	122	33,160	1000		664,52				
ivestment (Units)	12,933,368	22,818,600		1,877,734	*C		37,629,70				
feezan Dedicated Equity Fund											
ivestment (Rs in '000)	182,644	94,821	106,316	96,074	69,558	141,604	691,01				
ivestment (Units)	3,762,960	1,953,575	2,190,402	1,979,375	1,433,085	2,917,422	14,236,81				
leezan Islamic Fund											
vestment (Rs in '000)	1,023,171	460,049	953,686	1,099,952	314,680		3,851,53				
ivestment (Units)	16,154,958	7,263,762	15,057,840	17,367,260	4,968,509		60,812,32				
leezan Cash Fund											
ivestment (Rs in '000)	95,715	86,229	155,971	185,336	112,830	1,221,753	1,857,83				
vestment (Units)	1,820,040	1,639,719	2,965,825	3,524,201	2,145,473	23,231,836	35,327,09				
eezan Islamic Income Fund											
vestment (Rs in '000)	414,505	245,330	206,971	246,178	19,479		1,132,46				
vestment (Units)	7,736,308	4,578,838	3,862,902	4,594,666	363 562	÷	21,136,27				
nitholders holding 10% or more units of the											
und											
ivestment (Rs in '000)			279,214	426,776		166,008	871,99				
nvestment (Units))))	(*)	6,645,828	9,990,010	(4)	3,313,849	19,949,68				

	For the period ended March 31, 2019							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
		Too All al of	and the second second second	(Unaudited)	10 <u>997</u> 080225-00			
Al Meezan Investment Management Limited - Management Company								
Remuneration for the period (Rs in '000)	162	65	47	58	60	26	418	
Sindh Sales Tax on management fee (Rs in '000)	21	9	6	8	8	3	5	
Allocated expenses (Rs in '000)	1,273	885	985	1,088	350	1,001	5,582	
Meezan Bank Limited Profit on saving account (Rs in '000)	402	279	156	151	155	78	1,22	
From on saving account (its in ooo)	402	2/9	150	151	155		1,42	
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee (Rs in '000)	997	694	772	852	274	785	4,374	
Sindh Sales Tax on trustee fee (Rs in '000)	130	90	100	111	36	102	569	
Al Meezan Mutual Fund				P	1			
Invested during the period (Rs in '000)	100,000						100.000	
Invested during the period (Units)	5,972,333			-			5,972.333	
Redeemed during the period (Rs in '000)				()#C		-		
Redeemed during the period (Units)	<u> </u>						¥)	
Meezan Dedicated Equity Fund								
Invested during the period (Rs in '000)	658,000		. 546 _a .		u I 🗟 194	591,200	1,249,200	
invested during the period (Units)	14.059,235	- 140 - ₁₄ 1	14 J.	18	140	12,839,759	26,898,994	
Redeemed during the period (Rs in '000)	382,630	11,280	12,420	18,130	24,450	572.632	1,021,542	
Redeemed during the period (Units)	8,349,383	245,916	276,117	394,295	538,246	12,739,306	22,543,263	
Meezan Islamic Fund	1000 (1000)	10000000	10000	140000	- 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100		20040000	
Invested during the period (Rs in '000)	267,000	42,000	58,000	69,000	13,000	-	449,000	
Invested during the period (Units) Redeemed during the period (Rs in '000)	4,459,896	735,631	1,015,919	1,208,617 247,050	227,685		7,647,74	
Redeemed during the period (Rs in 000) Redeemed during the period (Units)	16.019.381	2,856,304	2,643,697	4,108,032	955,927	<u> </u>	26,583,34	
en e	(wiwiwiwa)	a, 999,004	W/W1W/W#/	1.1.99.09£			20,000,04	
Meezan Cash Fund			C 101	7.000				
nvested during the period (Rs in '000) nvested during the period (Units)	78,130	3,550	6,421	7,630	4,644	606,917 11,800,993	633.10 12,320,28	
Redeemed during the period (Critics)	97,777	88,210	112,720	162,190	55,810	783,050	1,299,75	
Redeemed during the period (Units)	1,898,170	1,704,486	2.176.326	3.136,189	1,076,866	15,146,063	25,138,10	
Dividend received during the period (Rs. In '000)	3,863	3,550	6.326	7,528	3,312	16,480	41.05	
Dividend received during the period (Units)	76,590	70,388	125,430	149,265	65,681	326,778	814,13	
Refund of Capital during the period (Rs. In '000)	78		95	102	1,332	33,815	35,42	
Refund of Capital during the period (Units)	1,539		1,886	2,020	26,419	670,507	702,37	
Meezan Islamic Income Fund								
Invested during the period (Rs in '000)	76,984	57,052	62,481	60,088	19,798		276,40	
invested during the period (Units)	1,495,165	1_107,933	1,213,247	1,166,843	384,345		5,367,53	
Redeemed during the period (Rs in '000)	133,780	41,450	1,610	2,530			179,37	
Redeemed during the period (Units) Dividend received during the period (Rs. In '000)	2,518,108	777.036	29,798	47,021	363	<u> </u>	3,371,96	
Dividend received during the period (Units)	177,821	114,319	88,340	107,383	7.061	<u> </u>	494,92	
Refund of Capital during the period (Rs. In '000)	7.846	4.177	3.941	4,569	435		20,96	
Refund of Capital during the period (Units)	152,668	81,285	76,679	88,898	8,470		408,00	
Manage Consisting Frind		<i>,</i> ,2	· · · · · ·		17 7)-			
Meezan Sovereign Fund Invested during the period (Rs in '000)			148	545	200	72,000	72,00	
nvested during the period (Units)		90		/@.	0.0	1,345,548	1.345.54	
Redeemed during the period (Rs in '000)				58				
Redeemed during the period (Units)						<u> </u>		
					For the	For the		
					period	period		
	For	the period end	ed March 31, 2	018	from August	from December		
	. 01			00.5	15, 2017 to	19, 2017 to		
					March 31, 2018	March 31,		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	2018 MCPP-III	Total	
Al Meezan Investment Management Limited								
- Management Company								
Remuneration for the period (Rs in '000)	62	67	6	151	198	273	75	
Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000)	8	9	1	20	26	36	6.00	
moonou expenses (rts.iii uuu)	1,699	1,108	1,193	1,337	274	253	5,86	
Meezan Bank Limited Profit on saving account (Rs in '000)	165	75	11	295	455	.471	1,47	
Central Depository Company of Pakistan								
Limited - Trustee	1	144	2002	21224	921		12-24	
Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000)	1,329	113	933	1.046	214	197	4,58	
and a start and the start and the start and			123	1.00		29	-03	

	For	the period end	For the period from August 15, 2017 to March 31, 2018	For the period from December 19, 2017 to March 31, 2018			
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Meezan Islamic Fund							
Invested during the period (Rs in '000)	229,000	144,000	167,000	577,007	434,838	. <u> </u>	1,551,846
invested during the period (Units)	3,435,307	2,169,030	2,518,261	8,440,067	6,593,519	8	23,156,184
Redeemed during the period (Rs in '000)	601,770	328,100	330,040	480,260	110,000	-	1,850,170
Redeemed during the period (Units)	8,969,179	4,931,946	5,003,936	7,266,737	1,625,010		27,796,808
Meezan Islamic Income Fund							
Invested during the period (Rs in '000)	499.000	263,000	250.000	378,500	87,000		1,477,500
Invested during the period (Units)	9,572,474	5,035,700	4,780,885	7,269,504	1,667,261		28,325,824
Redeemed during the period (Rs in '000)	639,860	221,740	415,160	603,690	68,020	(±	1,948,470
Redeemed during the period (Units)	12,357,647	4,263,421	8,023,229	11,663,825	1,303,699	G.	37,611,820
Meezan Cash Fund							
Invested during the period (Rs in '000)	201,500	<u></u>	182,000	130,000	441,000	1,704,155	2,658,655
Invested during the period (Units)	3,993,262		3,606,817	2.576,298	8,654,895	33,000,604	51,831,875
Redeemed during the period (Rs in '000)	56,380	35,780	6,530	10,160	332,508	607,230	1,048,588
Redeemed during the period (Units)	1,100,343	692,337	126,054	196,663	6,509,422	11,731,979	20,356,798
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	165,000	104,000	119,000	251,000	146,000	604,000	1,389,000
Invested during the period (Units)	3,251,018	2,052,897	2,348,643	4,944,378	2,899,237	11,725,377	27,221,549
Redeemed during the period (Rs in '000)	43,000	5,000	6,000	151,000	75,000	330,655	610,655
Redeemed during the period (Units)	837,926	99,322	119,186	2,965,003	1,466,152	6,447,664	11,935,253
Al Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	43,000	59,000	(e)	5,000		<u> </u>	107,000
Redeemed during the period (Units)	1,695,601	3,227,112		273,484			5,196,197

10. ALLOCATED EXPENSES

During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 are;

	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
Total Expense Ratio (TER)	0.32	0.31	0.31	0.31	0.32	0.36
Government levy and SECP fee	0.11	0.11	0.11	0.11	0.11	0.16

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 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 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.

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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2019					
	Level 1	Level 2	Level 3	Total		
ASSETS		(Rupees	in '000)			
Financial assets 'at fair value through profit or loss'						
Jnits of mutual funds	6,368,883	1	ž	6,368,883		
	As at June 30, 2018					
	Level 1	Level 2	Level 3	Total		
ASSETS	840 1000 D 1000 D 1000 D	(Rupees	in '000)	9101100010100910100		
Financial assets 'at fair value through profit or loss'						
Units of mutual funds	8 197 375		-	8,197,375		

14. GENERAL

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

^{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, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Syed Amir Ali Zaidi Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Mr. Arshad Majeed Mr. Naeem Abdul Sattar

Chairman Member Member

Chairman

Member

Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar

HUMAN RESOURSE & REMUNERATION COMMITTEE

 Mr. Atif Azim
 Chairman

 Mr. Ariful Islam
 Member

 Mr. Naeem Abdul Sattar
 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, II Chandigarh Road, Karachi-74000

SHARIAH ADVISER Meezan Bank Limited

BANKERS TO THE FUND Bank AI Habib Limited -Islamic Banking Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

		March 31, 2019 (Unaudited)							
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total		
				(Rupees in	'000)				
Assets									
Balances with banks	5	7,604	6,110	2,054	430	2,523	18,721		
Investments	6	1,795,031	582,372	563,969	267,178	151,242	3,359,792		
Receivable against conversion of units		-	. 5	÷		26	26		
Receivable against sale of investments - net		<u>-</u>	9,970	<u>1</u>	290	-	10,260		
Other receivables		41	11	5	81	106	244		
Total assets		1,802,676	598,463	566,028	267,979	153,897	3,389,043		
Liabilities									
Payable to Al Meezan Investment Management Limited - Management Company		164	55	51	28	25	323		
Payable to Central Depository Company of Pakistan Limited - Trustee		144	48	45	22	12	271		
Payable to Meezan Bank Limited		3 44		45		524	524		
· 사람님께 이렇게 있는 것은 이렇게 이렇게 이렇게 이렇게 가지 않는 것을 하는 것이 있는 것을 가지 않는 것을 수 있다. 이렇게 있는 것을 것을 가지 않는 것을 가지 않는 것을 수 있다. 이렇게 있는 것을 것을 가지 않는 것을 것을 것을 것을 수 있다. 것을			2	25		524	524		
Payable to Securities and Exchange Commission of Pakistan		1,409	496	348	121	24	2,398		
Payable against redemption and conversion of units		270	9,951	2,994	291	5	13,511		
Accrued expenses and other liabilities	8	1,107	265	189	77	15	1,653		
Total liabilities		3,094	10,815	3,627	539	605	18,680		
Net assets		1,799,582	587,648	562,401	267,440	153,292	3,370,363		
Contingencies and commitments	7								
Unitholders' fund (as per statement attached)		1,799,582	587,648	562,401	267,440	153,292	3,370,363		
))))))	••••••	lumber of unit	s)				
Number of units in issue		35,547,302	11,603,863	11,088,414	5,244,289	3,079,599			
				(Rupees)					
Net assets value per unit		50.6250	50.6425	50.7197	50.9964	49.7767			

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

		June 30, 2018 (Audited)				
	Note	MCPP-IV	MCPP-V	Total		
		(Rup	bees in '000)			
Assets						
Balances with banks	5	1,743	139,238	140,981		
Investments	6	2,122,153	607,593	2,729,746		
Receivable against conversion of units			2,789	2,789		
Profit receivable		8	142	150		
Total assets		2,123,904	749,762	2,873,666		
Liabilities		91. by 10.		0		
Payable to AI Meezan Investment Management			710			
Limited - Management Company		184	9,255	9,439		
Payable to Central Depository Company of		1 11				
Pakistan Limited - Trustee		166	39	205		
Payable to Meezan Bank Limited		8	5,913	5,913		
Payable to Securities and Exchange Commission		1 11				
of Pakistan		463	51	514		
Payable against redemption and conversion of units		153	5	158		
Accrued expenses and other liabilities	8	7,568	1,131	8,699		
Total liabilities		8,534	16,394	24,928		
Net assets		2,115,370	733,368	2,848,738		
Contingencies and commitments	7					
Unitholders' fund (as per statement attached)		2,115,370	733,368	2,848,738		
		(Number o	of units)			
Number of units in issue		42,477,616	14,658,622			
		(Rupe	es)			
Net assets value per unit		49.7996	50.0298			

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		Nine months p March 3		For the period from July 10, 2018 to March 31, 2019	For the period from September 26, 2018 to March 31, 2019	For the period from December 17, 2018 to March 31, 2019	Total
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
•165000162.5				(Rupees ir	n '000)		
Income		10,100	(4.005)	1 000		(170)	10.010
Net realised (loss) / gain on sale of investments		(8,409) 285	(1,365) 223	1,086	843	(473)	(8,318)
Profit on saving accounts with banks				357	494	204	1,563
Dividend income		13,834	1,360	1,443	1,337	(269)	15,194 8,439
Net unrealised appreciation / (diminution) on		5,710	210	1,445	1,337	(209)	0,439
re-measurement of investments - 'at fair value through profit or loss'	6,1	32,567	10,769	6,262	2,030	(015)	50 712
	0.1	38,277	10,769	7,705	3,367	(915) (1,184)	50,713 59,152
Total income / (loss)		30,277	10,907	7,705	3,307	(1,104)	59,152
Expenses							
Remuneration to AI Meezan Investment Managemen	ť				r – – – – – –	r 1r	-
Limited - Management Company	20	79	72	132	65	51	399
Sindh Sales Tax on management fee		10	9	17	9	7	52
Allocated expenses	10	1,484	522	366	128	25	2,525
Remuneration to Central Depository Company of		<i>1</i> 0				1 11	d(
Pakistan Limited - Trustee		1,224	431	301	105	21	2,082
Sindh Sales Tax on trustee fee		159	56	39	14	3	271
Annual fee to Securities and Exchange Commission							
of Pakistan		1,409	496	348	121	24	2,398
Auditors' remuneration		99	35	22	6	1	163
Fees and subscription		119	42	28	11	2	202
Printing charges		89	31	21	7	1	149
Provision for Sindh Workers' Welfare Fund (SWWF)		672	186	128	58	342 -	1,044
Bank and settlement charges		6	7	17	15	14	59
Total expenses		5,350	1,887	1,419	539	149	9,344
Net income / (loss) for the period before taxation		32,927	9,100	6.286	2.828	(1.333)	49,808
Taxation	12	-	3	i.	3	-	3
Net income / (loss) for the period before taxation		32,927	9,100	6,286	2,828	(1,333)	49,808
Allocation of net income for the period							
Net income for the period after taxation		32,927	9,100	6,286	2,828	-	51,141
Income already paid on units redeemed		(3,596)	(1,794)	(885)	(519)		(6,794)
		29,331	7,306	5,401	2,309		44,347
Accounting income available for distribution		110					
- Relating to capital gains		24,158	9,404	7,348	2,873	-	43,783
- Excluding capital gains		5,173	(2,098)	(1,947)	(564)		
mercentral and the Barrier		29,331	7,306	5,401	2,309		44,347
			1,000				

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		For the period from March 06, 2018 to March 31, 2018
	Note	MCPP-IV
Income		
Net realised gain on sale of investments		133
Profit on saving accounts with banks		63
Net unrealised appreciation on		196
re-measurement of investments - 'at fair		
value through profit or loss'	6.1	1,078
Total income	0.1	1,274
Expenses		
Remuneration to AI Meezan Investment Management		
Limited - Management Company		33
Sindh Sales Tax on management fee		4
Allocated expenses	10	10
Remuneration to Central Depository Company of		.1162
Pakistan Limited - Trustee		10
Sindh Sales Tax on trustee fee		1
Annual fee to Securities and Exchange Commission		
of Pakistan		10
Auditors' remuneration		31
Fees and subscription		24
Printing charges		36
Legal and professional charges		
Bank and settlement charges		6
Provision for Sindh Workers' Welfare Fund		22
Total expenses		187
Net income for the period before taxation		1,087
Taxation	12	1,007
	12	-
Net income for the period after taxation		1,087
Allocation of net income for the period		
Net income for the period after taxation		1,087
Income already paid on units redeemed		(4)
		1,083

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

			For the quar	ter ended Mar	ch 31, 2019		Total
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	rotar
• *** AND 1 = 2 = 2 = 2				(Rupees in	'000)		
Income		6,009	3,498	968	(43)	(472)	9,959
Net realised gain / (loss) on sale of investments Profit on saving accounts with banks		95	3,498	28	(43)	(473) 196	9,959
Other income		95	3/	20	271	190	027
other income		6,104	3.535	996	228	(277)	10,586
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair		0,104	3,333	550	220	(217)	10,566
value through profit or loss'	6.1	12,557	2,008	3,135	4,346	(928)	21,118
Total income / (loss)		18,661	5,543	4,131	4,574	(1,205)	31,704
Expenses							
Remuneration to Al Meezan Investment Managemen	nt					- II	
Limited - Management Company		21	7	6	5	48	87
Sindh Sales Tax on management fee		2	×	1	1	7	11
Allocated expenses	10	463	154	144	78	25	864
Remuneration to Central Depository Company of							
Pakistan Limited - Trustee		380	127	118	64	21	710
Sindh Sales Tax on trustee fee		49	16	15	9	3	92
Annual fee to Securities and Exchange Commission				111.5			
of Pakistan		439	146	137	74	24	820
Auditors' remuneration		20	7	6	3	1	37
Fees and subscription		35	12	11	7	2	67
Printing charges		26	8	8	4	1	47
Provision for Sindh Workers' Welfare Fund (SWWF)		345	102	73	58		578
Bank and settlement charges		75	3	- 1	1	13	17
Total expenses		1,780	582	519	304	145	3,330
Net income / (loss) for the quarter before taxation	1	16,881	4,961	3,612	4,270	(1,350)	28,374
Taxation	12	=	-	:5			*
Net income / (loss) for the quarter before taxation	r i	16,881	4,961	3,612	4,270	(1,350)	28,374
Allocation of net (loss) / income for the quarter							
Net income for the guarter after taxation		16,881	4,961	3,612	4,270	(#)	29,724
Income already paid on units redeemed		(2,408)	(956)	(449)	(519)	-	(4,332)
		14,473	4,005	3,163	3,751		25,392
Accounting income available for distribution							
- Relating to capital gains		18,566	5,506	4,103	4,303	9 <u>5</u> 9	32,478
- Excluding capital gains		(4,093)	(1,501)	(940)	(552)		(7,086)
		14,473	4,005	3,163	3,751		25,392

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months period ended March 31, 2019		For the period from July 10, 2018 to March 31, 2019	For the period from September 26, 2018 to March 31, 2019	For the period from December 17, 2018 to March 31, 2019	Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
		•••••	(Rupees	in '000)		
Net income / (loss) for the period after taxation	32,927	9,100	6,286	2,828	(1,333)	49,808
Other comprehensive income for the period		2				
Total comprehensive income / (loss) for the period	32,927	9,100	6,286	2,828	(1,333)	49,808

	For the period from March 06, 2018 to
	March 31,
	(Rupees in '000
Net income for the period after taxation	1,087
Other comprehensive income for the period	æ
Total comprehensive income for the period	1,087

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	For	the quarter end	ed March 31, 2(019	For the period from December 17, 2018 to March 31, 2019	Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
			(Rupees	in '000)		
Net income / (loss) for the period after taxation	16,881	4,961	3,612	4,270	(1,350)	28,374
Other comprehensive income for the period	2	2	2	2	2	12
Total comprehensive income / (loss) for the period	16,881	4,961	3,612	4,270	(1,350)	28,374

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

MEEZAN STRATEGIC ALLOCATION FUND - II STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine month	is period ende 2019	d March 31,	Nine month	2019	d March 31,	For the pe	eriod from July March 31, 2011			eriod from Sept 8 to March 31, 7			eriad from Dec 8 to March 31, 1		Nine month	s period ende 2019	ed March 31,
		MCPP-IV Repeas in '000	n		MCPP-V Rupees in '001	0		MCPP-VI (Rupees in '00)	0)		MCPP-VII (Rupees in '000))		MCPP-VIII Ropees in '000)		Total Rupees in '00	10)
	Capital Value	Undistribut ed income / isccumulat ed loss)	Total	Capital Value	Uedistribut ed income / (accumulat ed loss)	Total	Capital Value	Undistribut ed income / (occumulat ed loss)	Total	Capital Value	Undistribut ed income / (accumulat ed loss)	Total	Capital Value	Undistribut ed income / (accumulat ed loss)	Total	Capital Value	Undistribut ed income / (accumulat ed foss)	Total
Not assets at the beginning of the period	2,135,335	(19,965)	2,115,370	733,520	(152)	733,368	-		*					- 3		2,068,855	(20,117)	2,848,738
Insuance of units: IACEPA-VI 1683.875 / ACCEPA-VI 153.205.776 / MCCEPA-VII 7.646.585 units MCCEPA-VII 3.463.481 units - Capital value (xtr.ef. atset value per unit at the beginning of the period)				62,243	<u> </u>	82.243	660,289	-	660,209	362.329		382,329	173,174	r i	173,174	1.298,035		1,298,035
Element of (loss) / income Total proceeds on issuance of units		<u> </u>		(417) 81,826	· _ • .	(417) 81,826	3,028		3,028 663,317	4.471	11	4,471 386,800	713		713	7.795		7,795
Redemption of units: MCPP-VI 6.930.314 / MCPP-VI 4.898.638 / MCPP-VII 2,117,381 MCPP-VII 2,402.296 / MCPP-VIII 383.882 units						1.7.1.1.4.4.4												
- Cepital value (a) net asset value per unit at the beginning of the penod) - Element of (loss) / income Total payments on redemption of units	345,127 (6 345,119	3,596 3,596	345,127 3,588 348,715	235,072 220 234,852	1,794 1,704	235.072 1.574 236,640	105,868 449 106,317		105,668 1,334 107,202	120,115 1,554 121,669		120,115 2.073 122,188	19,194 150 19,344	(82) (82)	19,194 08 19,262	825.376 1,775 827,151	6,712 6,712	825,376 8,637 834,013
Tatel comprehensive income / (loss) for the period Distribution during the period Net income / (loss) for the period less distribution		32.927	32,927	· · · · ·	9,100 9,100	9,100		6,256	6 288		2.828	2 828		(1.333) (1.333)	(1,333) (1,333)		49,808	45,505
Net assets at the end of the period	1 790 216	9,366	1,799,582	580,484	7,154	587.648	557,000	5,401	562,401	265,131	2,305	267,440	154,543	(1,251)	153,292	3.347,534	22,979	3,370,383
Accumulated losa brought forward - Resised losa - Unrealised income	ò	(24,191) 4,225 (19,965)	1	ан. ((857) 705 (152)		2						-r				(25.049) 4,931 (20,117)	-
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		24,158 5,173 29,331			9.404 (2.096) 7.306			7,348 (1,947) 5,401			2,873 (564) 2,309						43,783 564 44,347	Ĺ
Net loss for the period after texation Distribution during the period Undistributed income / (Accumulated loss) carried forward		9,366			7,154			5,401			2,309			(1.251)			24.230	
(Accumulated loss) rundistributed income carried forward - Realized (past) / income - Unrealized income / @oss)		(23,201) 32,567 9,366			(3.615) 10.769 7.154			(861) 6,262 5,401			279 2.030 2.309			(336) (915) (1251)			(27,734) 50,713 22,979	
Net asset value per unit as at the beginning of the period Net asset value per unit as at the end of the period		Rupees 49 7996 50 6250			Rupees 50.0298 50.6425			Rupses 50.7197			Rupees 50.0984			Rapees 49.7767				

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

For the period from March 06, 2018 to March 31, 2018

		MCPP-IV				
	(Rupees in '000)					
	Capital Value	Accumulated Income	Total			
Issuance of units: MSAP-II - MCPP-IV: 6,152,663 units			207.000			
- Capital value - Element of income	307,633 278	1997) 1997	307,633 278			
Total proceeds on issuance of units	307,911		307,911			
Redemption of units: MSAP-II - MCPP-IV: 87,311 units						
- Capital value - Amount paid out of element of income	4,366	· -	4,366			
 Relating to 'Net income for the period after taxation' Relating to 'Other comprehensive income for the period' 	2	4	4			
 - (Adjustment) / refund on units as element of income Total payments on redemption of units 	4,366	- 4	4,370			
Total comprehensive income for the period	5	1,087	1,087			
Distribution during the period Net income for the period less distribution	. <u> </u>	- 1,087	- 1,087			
Net assets at end of the period	303,545	1,083	304,628			
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		581 747				
Net income for the period after taxation		1,083				
Distribution during the period Undistributed income carried forward		1,083				
Undistributed income carried forward						
- Realised income		5				
- Unrealised income	1	1,078 1,083				
		Rupees				
Net asset value per unit as at end of the period		50.2242				

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

	Nine months p March 31		For the period from July 10, 2018 to March 31, 2019	For the period from September 26, 2018 to March 31, 2019	For the period from December 17, 2018 to March 31, 2019	Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
			······(Rupees i	n '000)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation	32,927	9,100	6,286	2,828	(1,333)	49,808
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement						
of investments 'at fair value through profit or loss'	(32,567)	(10,769)	(6,262)	(2,030)	915	(50,713)
	360	(1,669)	24	798	(418)	(905)
Increase / (decrease) in assets						
Investments - net	359,689	35,990	(557,707)	(265,148)	(152,157)	(579,333)
Receivable against sale of investments - net	-	(9,970)		(290)		(10,260)
Other receivables	(33)	131	(5)	(81)	(106)	(94)
	359,656	26,151	(557,712)	(265,519)	(152,263)	(589,687)
(Decrease) / increase in liabilities						
Payable to AI Meezan Investment Management						
Limited - Management Company	(20)	(9,200)	51	28	25	(9,116)
Payable to Central Depository Company of	10100000	100 1000 100				3
Pakistan Limited - Trustee	(22)	9	45	22	12	66
Payable to Meezan Bank Limited	-	(5,913)	*	1.44	524	(5,389)
Payable to Securities and Exchange Commission	I II	a.v				-
of Pakistan	946	445	348	121	24	1,884
Accrued expenses and other liabilities	(6,461)	(866)	189	77	15	(7,046)
	(5,557)	(15,525)	633	248	600	(19,601)
Net cash generated from / (used in) operating activities	354,459	8,957	(557,055)	(264,473)	(152,081)	(610,193)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	· · · ·	84,615	663,317	386,800	173,861	1,308,593
Payments against redemption and conversion of units	(348,598)	(226,700)	(104,208)	(121,897)	(19,257)	(820,660)
Net cash (used in) / generated from financing activities	(348,598)	(142,085)	559,109	264,903	154,604	487,933
Net increase / (decrease) in cash and cash equivalents			·	û.	11-12	
during the period	5,861	(133,128)	2,054	430	2,523	(122,260)
Cash and cash equivalents at the beginning of the period	1,743	139,238		1. 		140,981

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

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		For the period from March 06, 2018 to March 31, 2018
		MCPP-IV
	Note	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		10000
Net income for the period before taxation		1,087
Adjustments for:		
Net unrealised (appreciation) on re-measurement		
of investments 'at fair value through profit or loss'		(1,078)
		9
Increase in assets		1007 (00)
Investments - net Other receivables		(295,133) (63)
Oner receivables		(295,196)
Increase in liabilities		(200,100)
Payable to Al Meezan Investment Management		
Limited - Management Company		4,052
Payable to Central Depository Company of		
Pakistan Limited - Trustee		11
Payable to Meezan Bank Limited		2,028
Payable to Securities and Exchange Commission of Pakistan		10
Payable against purchase of investments - net		40,000
Accrued expenses and other liabilities		124
Accided expenses and oner namines		46,225
Net cash used in operating activities		(248,962)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		305,038
Payments against redemption and conversion of units		(4,370)
Net cash generated from / (used in) operating activities		300,668
Net increase in cash and cash equivalents during the period		51,706
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period		51,706

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

MEEZAN STRATEGIC ALLOCATION FUND - II NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Strategic Allocation Fund II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 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 JCR VIS has maintained the asset manager rating of the Management Company to AM1. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPP-IV), Meezan Capital Preservation Plan-VI (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and Meezan Capital Preservation Plan-VIII (MCPP-VIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7 In the current period, three plans Meezan Capital Preservation Plan VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and Meezan Capital Preservation Plan VIII (MCPP-VIII) were introduced. A brief description of the plans is as follows:

Meezan Capital	Low risk - High return through asset allocation
Preservation Plan-IV (MCPP-IV)	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 is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPP-V)	Low risk - High return through asset allocation This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.

Meezan Capital	Low risk - High return through asset allocation
Preservation Plan-VI (MCPP-VI)	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 initia maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan- VII (MCPP-VII)	Low risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolic between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan- VIII (MCPP-VIII)	Low risk - High return through asset allocation This allocation plan commenced its operations from December 17, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shal be subject to front end load.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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, 2018.

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, 2019.

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, 2018 and condensed interim financial statement of the fund for the half year ended Dec 31, 2018.
- 4.2 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, 2018.

5. BALANCES WITH BANKS

	Note March 31, 2019 (Unaudited)							
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total	
			**********	(Rupee	s in '000)	••••••		
Saving accounts	5.1	6,306	6,110	2,054	430	2,523	17,423	
Current accounts		1,298		-			1,298	
		7,604	6,110	2,054	430	2,523	18,721	
				June 30, 20	018 (Audited)			
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total	
				(Rupee	s in '000)			
Saving accounts	5.1	1,742	139,238	52 - S2	2	121	140,980	
Current accounts		1		, 14	a	121	- 1	
		1,743	139,238	14 J	<u> </u>	1947 - 1	140,981	

5.1 The balances in savings accounts have an expected profit which ranges from 4.00% to 10.25% (June 30, 2018 2.00% to 2.40%) per annum.

6. INVESTMENTS

		March 31, 2019 (Unaudited)							
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total		
				(Rupee	s in '000)				
Investments - 'at fair value									
through profit or loss'	6,1	1,795,031	582,372	563,969	267,178	151,242	3,359,792		
				June 30, 20	18 (Audited)				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total		
			**********	(Rupee	s in '000)				
Investments - 'at fair value									
through profit or loss'		2,122,153	607,593			S	2,729,746		
		-			57	20 C			

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

							100000000000000000000000000000000000000	Percentage in	n relation to
Name of investee funds As at July 1, 2016 Purchases during the period Redemptions during the period As at March 3 2019	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised (loss) / gain as at March 31, 2019	Net assets of the Fund	Total market value of investments			
3		(Numb	er of units)			- (Rupees in '000)		(Perce	ntage)
Meezan Capital Preservation Pl	ian - IV								
Meezan Dedicated Equity Fund	7,003,244	33,632,924	33,663,755	6,972,413	310,985	293,451	(17,534)	16.31	16.35
Meezan Cash Fund	33,889,478	57,760,486	65,185,783	26,464,181	1,356,478	1,406,111	49,633	78.14	78.33
Meezan Sovereign Fund	1	1,775,375	3.50	1,775,376	95,001	95,469	468	5.31	5.3
					1,762,464	1,795,031	32,567	99.75	100,00
Meezan Capital Preservation Pl	an - V								
Meezan Dedicated Equity Fund	2,121,785	10,885,955	10,443,723	2,564,017	113,879	107,913	(5,966)	18.35	18.5
Meezan Cash Fund	9,595,190	20,361,778	21,613,573	8,343,396	426,724	443,306	16,582	75.44	76.13
Meezan Sovereign Fund		579,333	1.00	579,333	31,000	31,153	153	5.30	5.3
STOLES STATE IS NOT THE STOLE STOLE STOLE STOLES					571,603	582,372	10,769	99,10	100.0
Meezan Capital Preservation Pl	an - VI				1				
Meezan Dedicated Equity Fund		7,829,044	4,978,882	2,850,162	127,347	119,956	(7,391)	21.33	21.2
Meezan Cash Fund	-	16,632,680	8,824,486	7,808,194	401,360	414,870	13,510	73.77	73.56
Meezan Sovereign Fund	-	541,957	50	541,957	29,000	29,143	143	5,18	5.1
					557,707	563,969	6,262	100.28	100.00
Meezan Capital Preservation Pl	ian - VII								
Meezan Dedicated Equity Fund	(e)	4,502,839	3,096,933	1,405,906	61,060	59,171	(1,889)	22.12	22.15
Meezan Cash Fund		9,781,763	6,150,597	3,631,166	189,088	192,933	3,845	72.14	72.2
Meezan Sovereign Fund		280,322	3.25	280,322	15,000	15,074	74	5.64	5.64
					265,148	267,178	2,030	99.90	100.00
Meezan Capital Preservation Pi	an - VIII								
Meezan Dedicated Equity Fund		1,188,465	348,955	839,510	37,287	35,333	(1,954)	23.05	23.36
Meezan Cash Fund	1.0	3,235,929	1,205,736	2,030,193	106,870	107,869	999	70.37	71.3
Meezan Sovereign Fund		149,505	1.00	149,605	8,000	8,040	40	5.24	5.3
					152,157	151,242	(915)	98.66	100.00
Total investments in units of mutual funds					0				
Meezan Dedicated Equity Fund	9,125,029	58,039,227	52,532,248	14,632,008	660,558	615,824	(34,734)	18.27	18,3
Meezan Cash Fund	43,484,668	107,772,638	102,980,176	48.277.129	2,480,520	2,565,089	84,569	76.11	76.3
Meezan Sovereign Fund	5	3,326,493		3,326,493	178,001	178,879	878	5.31	5,3
					3,309,079	3,359,792	50,713	99.69	100.00

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2019 (Unaudited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	Note		***********	(Rupee	s in '000)	******	
Auditors' remuneration payable		98	35	22	. 7	1	163
Withholding tax payable		15		7±		1	16
Shariah advisory fee payable		52	12	11	6	2	83
Printing charges payable		264	26	20	4	1	315
Provision for Sindh Workers' Welfare Fund	8.1	672	186	128	58	1.00	1,044
Capital gain tax payable		4	6	8	2		20
Other payable			18 C	12	-	10	10
Zakat Payable		2					2
		1,107	265	189	77	15	1,653
			June	30. 2018 (Au	dited)		

		-					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	Note		·····	(Rupee	s in '000)		
Auditors' remuneration payable		123	27			1.	150
Shariah advisor fee payable		122	9	24	+	- 1960 -	131
Sales load payable		6,315	949	3 4	2	5e	7,264
Sindh Sales tax payable on sales load		821	123	5 4	-		944
Printing charges payable		182	13	58	÷:		195
Zakat payable		2		1.1.1 2.1.1	÷	1963	2
Provision for Sindh Workers' Welfare Fund	8.1	3			*	(60	3
Other payable			10	(H)			10
		7,568	1,131	4 ⁰	-		8,699

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). The Fund has made provision in respect of SWWF starting from March 6, 2018 (i.e. the date of commencement of operations of the Fund).

Had the SWWF not been provided, the NAV per unit / Fund return would have been higher by Re 0.019/0.0373%, Re 0.016/0.0316%, Re 0.012/0.0228% and Re 0.011/0.0216% in MCPP-IV, MCPP-V, MCPP-VI and MCPP-VII respectively.

9. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	100 M		March 31, 20	March 31, 2019 (Unaudited)					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total			
Al Meezan Investment Management Limited									
- Management Company			2	12					
Remuneration payable (Rs in '000)	9	3	3	5	10	30			
Sindh Sales Tax on management fee (Rs in '000)	1				2	3			
Allocated expenses (Rs in '000)	154	52	48	23	13	290			
Meezan Bank Limited									
Bank balance (Rs in '000)	7,604	6,110	2,054	430	2,523	18,721			
Profit receivable (Rs in '000)	41	11	5	81	106	244			
Sales load payable (Rs in '000)				-	464	464			
Sindh Sales Tax on sales load payable (Rs in '000)				-	60	60			
			March 31, 20	19 (Unaudited) (
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total			
Central Depository Company of Pakistan Limited - Trustee									
Trustee fee payable (Rs. in '000)	127	43	40	19	-11	240			
Sindh Sales Tax on trustee fee payable (Rs. in '000)	17	5	5	3	1	31			
Directors and Executives of the									
Management Company									
Investment (Rs in '000)	5,051					5,051			
Investment (Units)	99,772					99,772			
Meezan Dedicated Equity Fund									
Investment (Rs in '000)	293,451	107,913	119,956	59,171	35,333	615,824			
Investment (Units)	6,972,413	2,564,017	2,850,162	1,405,906	839,510	14,632,008			
Meezan Cash Fund									
Investment (Rs in '000)	1,406,111	443,306	414,870	192,933	107,869	2,565,089			
Investment (Units)	26,464,181	8,343,396	7,808,194	3,631,166	2,030,193	48,277,129			
Meezan Sovereign Fund									
Investment (Rs in '000)	95,469	31,153	29,143	15,074	8,040	178,879			
Investment (Units)	1,775,376	579,333	541,957	280,322	149,505	3,326,493			
Unitholders holding 10% or more units of the Fund									
Investment (Rs in '000)	÷		100,875	30,165	÷	131,040			
Investment (Units)	-	14	1,988,882	591,507		2,580,389			

			-		30, 2018 (Aud	
Al Massan Investment Management Limited Management Con				MCPP-IV	MCPP-V	Total
Al Meezan Investment Management Limited - Management Con Remuneration payable (Rs in '000)	апу			9	81	90
Sindh Sales Tax on management fee (Rs in '000)			3	1	11	12
Sales load payable (Rs in '000)			4		8,073	8,073
Sindh Sales Tax on sales load payable (Rs in '000)					1,049	1,049
Allocated expenses (Rs in '000)			3	174	41	215
Meezan Bank Limited				12202		012/023
Bank balance (Rs in '000)			9	1,743	139,238	140,981
Profit receivable (Rs in '000) Sales load payable (Rs in '000)			i i	8	5,233	150 5,233
Sindh Sales Tax on sales load payable (Rs in '000)					680	680
Central Depository Company of Pakistan Limited - Trustee Trustee fee payable (Rs in '000)				147	35	182
Sindh Sales Tax on trustee fee payable (Rs in '000)			9	19	4	23
Directors and Executives of the management company						
Investment (Rs in '000)			3	4,969		4,969
Investment (Units)				99,772		99,772
Meezan Cash Fund				000000000000	22010349127	124212-0405
Investment (Rs in 1000)				1,782,234	504,607	2,286,841
Investment (Units)			э	33,889,478	9,595,190	43,484,668
Meezan Dedicated Equity Fund				000 040	105 000	
Investment (Rs in '000) Investment (Units)			а	339,919 7,003,244	102,986	442,905 9,125,029
in a spinetic (princi)				2,003,244	2,121,703	5,123,025
Unitholders holding 10% or more units of the Fund					75.004	77.004
Investment (Rs in '000) Investment (Units)					73,824	73,824
		1	s statustation			
	MCPP-IV	MCPP-V	the period end MCPP-VI	MCPP-VII	MCPP-VIII	Total
				udited)		
AI Meezan Investment Management Limited						
- Management Company Remuneration for the period (Rs in '000)	79	72	132	65	51	399
Sindh Sales Tax on management fee (Rs in '000)	10		17	9	<u> </u>	52
Allocated expenses (Rs in '000)	1,484	522	366	128	25	2,525
					s	3
Meezan Bank Limited Profit on saving account (Rs in '000)	285	223	357	494	204	1,563
From on saving account (15 in 500)						1,000
Central Depository Company of Pakistan						
Limited - Trustee Trustee fee (Rs in '000)	1,224	431	301	105	21	2,082
Sindh Sales Tax on trustee fee (Rs in '000)	159	56	39	14	3	271
	MCPP-IV	MCPP-V	the period end MCPP-VI	MCPP-VII	MCPP-VIII	Total
	1000 (1000) 1000 (1000) 1000 (1000)			udited)	(0.4.07) (19-56-75-1	
Meezan Dedicated Equity Fund	1 560 710	601 606	257 000	199,900	63.000	0 670 005
Invested during the period (Rs. in '000) Invested during the period (Units)	1,560,719	501,586	357,000	4,502,839	53,000	2,672,205
Redeemed during the period (Rs. in '000)	1,556,412	477,699	222,744	135,962	15,000	2,407,817
Redeemed during the period (Units)	33,663,755	10,443,723	4,978,882	3,096,933	348,955	52,532,248
Meezan Cash Fund						
Invested during the period (Rs. in '000)	3,009,339	1,055,608	851,000	506,917	170,000	5,592,864
Invested during the period (Units)	57,760,486	20,361,778	16,632,680	9,781,763	3,235,929	107,772,636
Redeemed during the period (Rs. in '000)	3,400,394	1,125,707	457,636	321,550	63,370	5,368,657
Redeemed during the period (Units) Dividend Received during the Period (Rs. in '000)	65,185,783	21,613,573	8,824,486	6,150,597	1,205,736	102,980,176
Dividend Received during the Period (Rs. in 000) Dividend Received during the Period (Units)	274,308	1,360				15,194 301,267
Refund of Capital during the Period (Rs. in '000)	59,534	19,413				78,947
Refund of Capital during the Period (Units)	1,180,484	384,939			+	1,565,423
김 친 존 있						0
Meezan Sovereign Fund	05:000	24.000	:20:000	15.000	P 000	172.000
Invested during the period (Rs. in '000) Invested during the period (Units)	95,000	579,333	29,000	15,000	8,000	178,000
						414441444

10. ALLOCATED EXPENSES

As per regulation 60 of the NBFC Regulations, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

11. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2019 are;

	WGFF-IV	WOFF-V	WIGFF-VI	MGFF-VII	WGFF-VIII
Total Expense Ratio (TER)	0.36	0.36	0.37	0.31	0.33
Governement levy and SECP fee	0.15	0.14	0.14	0.12	0.07

MODE IV MODE V MODE VI MODE VIII

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 intends to distribute the required level of profit to avail the exemption.

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. 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

		As at Mar	ch 31, 2019	
ASSETS	Level 1	Level 2	Level 3	Total
	(and the second s	(Rupee	s in '000)	
Financial assets 'at fair value through profit or loss'			wante waar (March 19	
Units of mutual funds	3,359,792	÷.	÷	3,359,792
		As at Ju	ne 30, 2018	
ASSETS	Level 1	Level 2	Level 3	Total
	sate interition.	(Rupee	s in '000)	
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	2,729,746	÷.	~	2,729,746

- 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.
- 14.3 The sub-funds commenced their operations after December 31, 2017, hence no corresponding figures have been presented in the 'Condensed Interim Income Statement', 'Condensed Interim Statement of Comprehensive Income', 'Condensed Interim Statement of Movement in Unitholders' Fund' and 'Condensed Interim Cash flow Statement' and condensed interim statement of Assets and Liabilities for MCPP-VI, MCPP-VII and MCPP-VIII.

15. DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorised for issue on April 18, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan Phone (9221) 35630722-6111-MEEZAN Fax: (9221) 35676143, 35630808 Website: www.almeezangroup.com E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- Mr. Ariful Islam Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Atif Azim Mr. Ijaz Farooq Mr. Moin M. Fudda Ms. Saima Kamila Khan Mr. Arshad Majeed Mr. Naeem Abdul Sattar Sved Amir Ali Zaidi
- Chairman Chief Executive Nominee Director- MBL Independent Director Nominee Director- MBL Independent Director Independent Director- MBL Nominee Director- PKIC Nominee Director- PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin m. Fudda Chairman Mr. Arshad Majeed Member Mr. Naeem Abdul Sattar Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed Syed Amir Ali Zaidi Mr. Naeem Abdul Sattar Chairman Member Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

 Mr. Atif Azim
 Chairman

 Mr. Ariful Islam
 Member

 Mr. Naeem Abdul Sattar
 Member

 Mr. Mohammad Shoalb, CFA
 Member

TRUSTEE

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

AUDITORS

Deloitte Yousuf Adil Chartered Accounts Cavish Court A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal-75350, Karachi Pakistan

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

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

DISTRIBUTORS Al Meezan Investment Management Limited Meezan Bank Limited

MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	10			June 30, 2018			
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	(Audited) Total
		3		(Rupees in '()00)		
ASSETS							
Bank balances	5	272,672	648,045	945,126	8,509	1.874.352	1,450,885
Investments	6	4,640,692	1,954,870	829,298	55,505	7,480,365	7,854,015
Dividend receivable		23,364	<u>_</u>	2	121	23,364	15,610
Deposits and other receivables	7	8,750	40,825	16,517	34	66,126	46,853
Receivable against change of plan /							
change of fund manager / issuance of units		2,170	1,182	-	-	3,352	401
Total assets		4,947,648	2,644,922	1,790,941	64,048	9,447,559	9,367,764
LIABILITIES							
Payable to Al Meezan Investment Management	2				1.1		
Limited - Pension Fund Manager		7,004	3,749	2,512	89	13,354	12,785
Payable to Central Depository Company of							
Pakistan Limited - Trustee		396	212	142	5	755	725
Payable to auditors		48	48	48	48	192	240
Payable to Securities and Exchange							
Commission of Pakistan		1,337	672	334	14	2,357	2,908
Payable against purchase of investments (net)		13,946	÷	¥	1,478	15,424	6,499
Payable against withdrawal / change of plan		19,928	8,091	3,972	87	31,991	8,060
Accrued expenses and other liabilities	8	63,597	18,235	5,951	269	88,052	79,534
Total liabilities		106,256	31,007	12,959	1,903	152,125	110,751
NET ASSETS		4,841,392	2,613,915	1,777,982	62,145	9,295,434	9,257,013
Contingencies and commitments	9						
Contingencies and commutations	/						
PARTICIPANTS' SUB - FUNDS							
(as per statement attached)		4,841,392	2,613,915	1,777,982	62,145	9,295,434	9,257,013
			(Number	of units)			
Number of units in issue							
(as per statement attached)		10,981,613	11,328,786	7,762,446	546,678		
			(Rupe	ees)			
Net assets value per unit		440.8635	230.7321	229.0492	113.6777		

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

Note Equity sub field Debt sub fund fund Market sub fund Gold sub fund Total NCOME Profit from subuk certificates: - 70,954 9,108 - 80,062 72,031 Profit from subuk certificates: - 70,954 9,108 - 80,062 72,031 Profit on subuk certificates: - 70,954 9,108 - 80,062 72,031 Dividend innome - - 162,810 - - 162,810 - - 162,810 - - 162,810 - - 162,810 - - 162,810 - - 162,810 - - - 162,810 - - - 162,810 - - - 72,256 5,576 0.338,212 - 10,410 102,275 75,433 12,2757 13,821 - - - - 70,338,212 10 10,376 12,575 Romana con on on con con con con con con con c			For	the nine months e	Total	For the nine months ended March 31, 2018		
Second 1 2005 1 10000 1000 1000 10		Note		Debt sub fund	Market sub			Total
Profit from sakuk certificates . 70,954 9,108 . 80,062 72,031 Profit on saving accounts with banks 12,027 55,173 63,544 208 130,956 22,971 Profit on saving accounts with banks 12,027 55,173 63,544 208 130,956 22,971 Profit on saving accounts with banks 12,027 55,173 63,544 208 130,956 22,971 Profit on saving accounts with banks 12,027 55,173 63,544 208 130,956 22,971 Investments of late alter brooks (net) 6.7 6.	INCOME				(Rupees	in '000)		
Profit on saving accounts with banks 12,027 55,173 63,548 208 130,956 22,971 Profit on saving accounts with banks - 35,644 16,111 - 130,956 22,971 Profit on saving accounts with banks - - 51,753 63,548 208 130,956 22,971 Profit on saving accounts with banks - - - 162,810 - - - 162,810 - - - 162,810 - - - 162,810 - - - 133,259 - - (589,757) (338,212) Other income -	INCOME							
Porfin nerm-deposit receipts - 35,644 16,111 - 51,755 42,187 Dividend income 162,810 - - - 162,810 193,350 Unralised dimination on 're-measurement of investments of dimination on 's-measurement in gold 6.7 6.7 - - - 558,724) (1033) - - - 659,757) (338,212) Unrealised dimination on 's-measurement in gold 6.4 - - - 7,256 7,526 5,757) (338,212) Unrealised dimination on 's-measurement of investments 6.4 - - - 7,256 7,256 7,575 (12,6111) (327,939) Other income (598,689) 159,620 385,889 7,543 (252,637) (329,935) EXPENSES Remuneration of Manager 60,202 30,258 15,049 611 106,130 96,743 Sindb Sales Tax and Federal Excise Daty on a 7,826 3,337 1,703 847 35 5,972 5,595 Sindb Sales Tax on remuneration of the Presion Fund Manager 7,826 3,337 1,703 847 35 </td <td>Profit from sukuk certificates</td> <td></td> <td>14</td> <td>70,954</td> <td>9,108</td> <td>3</td> <td>80,062</td> <td></td>	Profit from sukuk certificates		14	70,954	9,108	3	80,062	
Divident income 162,810 - - 162,810 193,350 Unrealised diminution on 'newasurement of os' (net) 6.7 é.6.2 (558,724) (1,033) - - 7,256 7,255 5,567.6 Ner realised disconge in investments at 'fair value through profit or loss' (net) 6.4 - - - 7,256 7,255 5,567.6 5,567.6 Other income 102,809 (1,431) 122 - (1(2,6111) (329,935) EXPENSES Remuneration to AI Meagement 1166,0202 30,258 15,049 621 106,130 96,743 Sindh Salt Star and Federal Excise Daty on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Sindh Salt Star on remuneration of the Trustee 3,387 1,703 847 35 5,972 5,5957 Annual Fe to Securities and Exchange Commission of Pakistan Limited - Frustee 3,387 1,210 5 776	Profit on saving accounts with banks		12,027	55,173	63,548	208	130,956	
Unrealised diminution or ye-measurement of investments at fair value through profit or loss' (net) 6.1 & 6.2 (558,724) (1033) - - - (559,757) (338,212) Unrealised quosi, 'gain on sale of investments Other income 6.4 - - - 7,256 7,256 7,256 5,676 Net realised (loss) / gain on sale of investments 6.4 - - - 7,256 7,256 7,256 7,256 5,676 Net realised (loss) / gain on sale of investments 6.4 - - - 79 302 1 Total (loss) / income 598,689) 159,620 88,889 7,543 (252,637) (229,955) EXPENSES Genumeration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,375 Remuncration of Central Depository Company of Pakista Limited - Toxstec 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuncration of the Trustec 3,3187 1,703 847 356 3,518 4,819 Annual fee to Securities and Exchange			•	35,644	16,111	: .		
Investments at 'fair value through profit or loss' (uet) b. / d. b. 2 (558,724) (1,033) - - (559,757) (338,212) Unrealised appreciation on investment in gold 6.4 - - 7,256 7,256 5,676 Net realised (loss) / gain on sile of investments (124,802) (1,431) 122 - (126,111) (232,935) EXPENSES Remuneration to Al Meezan Investment Management - 313 - 75 392 1 (232,935) Staffinds Slas Tax and Federal Exolise Duty on remuneration of the Pension Fund Manager 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Exolise Duty on remuneration of the Trustee 7,826 3,934 1,956 81 13,797 12,575 Sindh Sales Tax an remuneration of the Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax an remuneration of of the Trustee 3,137 622 334 14 2,357 2,150 Anual feet Descurities and Exchange Commission of Pakistan 1,337 672	Dividend income		162,810	1 a		-	162,810	193,350
investments at 'fair value through profit or loss' (net) (588,724) (1,033) - - (597,757) (338,212) Unrealised questions on investment in gold 6.4 - - - 7,256 5,575 Net realised (loss) / gain on sale of investments (124,802) (1,431) 122 - (126,111) (327,939) Other income - 313 - 79 392 1 Total (loss) / lincome (598,689) 159,620 88,889 7,543 (329,935) EXPENSES 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duty on remuncation of the Trustee 7,826 3,934 1,956 81 13,797 12,575 Annual fee to Securities and Exchange Commission of Pakistan Limited - Trustee 3,387 1,703 847 35 5,972 5,595 Anitor's remuneration 1104 104		6.1 & 6.2						
Net realised (loss) / gain on sale of investments (124,802) (1,431) 122 - (126,111) (327,939) Other income - 313 - 79 392 1 Total (loss) / income (508,689) 159,620 88,889 7,543 (252,637) (329,935) EXPENSES Remuneration to Al Meager 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duty on remuneration of the Presion Fund Manager 7,826 3,934 1,956 81 13,797 12,375 Remuneration of Central Depository Company of Pakistan Limited - Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuneration 104 104 104 93 405 348 Auditor's remuneration 11337 672 334 14 2,357 2,456 3,518 4,819 Brokrage Laprofessional charges 3,18 1,014 104 94 3405 348 Legal & professional charges 3,588 104 80 14 786 570 Drok			(558,724)	(1,033)			- K S 0	
Other income 313 79 392 1 Total (loss) / income (508,689) 159,620 88,889 7,543 (252,637) (329,935) EXPENSES Remuneration to AI Mezzan Investment Management (508,689) 159,620 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,375 Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,375 Sindh Sales Tax on remuneration of the Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuneration of the Trustee 3,387 1,703 847 35 5,972 2,150 Additor's remuneration 13,37 672 334 14 2,357 2,150 Additor's remuneration 13,37 672 334 14 2,357 2,150 Additor's remuneration 104 104 - - - 54 Brokerage Charges <td>승규는 것 같아요. 것 같아요. 것 같아요. 그 같아요. 이 것 같아? 것 같아? 것 같아요. 가지 않는 것 같아? 것 같아?</td> <td>6,4</td> <td></td> <td></td> <td></td> <td>7,256</td> <td></td> <td></td>	승규는 것 같아요. 것 같아요. 것 같아요. 그 같아요. 이 것 같아? 것 같아? 것 같아요. 가지 않는 것 같아? 것 같아?	6,4				7,256		
Total (loss) / income (508,689) 159,620 88,889 7,543 (252,637) (329,935) EXPENSES Remuneration to AI Mezara Investment Manager 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duty on remuneration of Central Depository Company of Pakistan Limited - Trustee 3,934 1,956 81 13,797 12,575 Sindh Sales Tax on remuneration of the Truste 3,387 1,703 847 35 5,972 5,595 Andutor's remuneration 104 104 104 104 104 96,743 Pakistan 1,337 6621 106,130 96,743 5,972 5,595 Andutor's remuneration 1,337 672 3,344 14 2,357 2,150 Andutor's remuneration 104 104 104 104 93 405 348 Legal & professional charges 3,218 34 - - - 54 Bark and settlement charges 3,218 1,244 - - - 54 2,651 1,706 135 4,402 1,127			(124,802)		122			(327,939)
EXPENSES Image: Construct of the period after taxation Image: Construct of tax								1
Remuneration to Al Meezan Investment Manager 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duy on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of Central Depository Company of Pakistan Limited - Trustee 3,387 1,703 8477 35 5,972 5,595 Sindh Sales Tax on remuneration of the Trustee 3,387 1,337 672 334 14 2,337 2,150 Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges 3,128 34 - - 54 Brok-and settlement charges 5,88 104 80 14 786 570 Charity expense 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 <td< td=""><td>Total (loss) / income</td><td></td><td>(508,689)</td><td>159,620</td><td>88,889</td><td>7,543</td><td>(252,637)</td><td>(329,935)</td></td<>	Total (loss) / income		(508,689)	159,620	88,889	7,543	(252,637)	(329,935)
Limited - Pension Fund Manager 60,202 30,258 15,049 621 106,130 96,743 Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of the Trustee 3,387 1,703 847 35 5,972 5,958 Sindh Sales Tax on remuneration of the Trustee 3,387 1,703 847 35 5,972 5,958 Annual fee to Securities and Exchange Commission of 1,337 672 334 14 2,357 2,150 Additors' remuneration 104 104 104 93 405 3.48 Legal & professional charges 3,128 34 - - - 54 Brok and settlement charges 588 104 8 14 786 570 Charige express 79,457 39,391 20,186 1,354 140,038 1	EXPENSES					1		
Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of Central Depository Company of Pakistan Limited - Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuneration of the Trustee 3,387 1,703 847 35 5,972 5,595 Annual fee to Securities and Exchange Commission of Pakistan 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges 3,128 34 - - - 54 Brokerage charges 3,128 34 - - - 54 Brokerage charges 3,128 34 - - - 54 Brokerage charges 2,445 - - - - - - 54 Brokerage charges 3,128 34 - - - - - - - - - - - - </td <td>Remuneration to Al Meezan Investment Management</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Remuneration to Al Meezan Investment Management							
remuneration of the Pension Fund Manager 7,826 3,934 1,956 81 13,797 12,575 Remuneration of Central Depository Company of 9,815 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuneration of the Trustee 440 221 110 5 776 728 Annual fee to Securities and Exchange Commission of 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges .	Limited - Pension Fund Manager		60,202	30,258	15,049	621	106,130	96,743
Remuneration of Central Depository Company of Pakistan Limited - Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuneration of the Trustee 440 221 110 5 776 728 Annual fee to Scentrities and Exchange Commission of Pakistan 1,337 672 334 14 2,357 2,150 Auditors' remuneration 1,337 672 334 14 2,357 2,150 Auditors' remuneration 1,04 104 104 93 405 348 Legal & professional charges - - - - 54 Brokerage charges 3,128 34 - 356 3,518 4,819 Bank and settlement charges 5,88 104 80 14 786 570 Charity expense 2,445 - - 2,445 - - 2,445 - 2,445 1,706 135 4,202 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / gain and capital (losses) / gains </td <td>Sindh Sales Tax and Federal Excise Duty on</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Sindh Sales Tax and Federal Excise Duty on							
Pakistan Limited - Trustee 3,387 1,703 847 35 5,972 5,595 Sindh Sales Tax on remuncration of the Trustee 440 221 110 5 776 728 Annual fee to Securities and Exchange Commission of Pakistan 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges 3,128 34 - - - - 54 Brokerage charges 3,128 34 - 356 3,518 4,80 Bank and settlement charges 3,128 344 - - - - 54 Brokerage charges 3,128 344 - - - - 54 Brokerage charges 3,128 344 - - - - 54 Brokerage charges 3,128 104 80 14 786 570 Charity expense - - - - - - - - - -	remuneration of the Pension Fund Manager		7,826	3,934	1,956	81	13,797	12,575
Sindh Sales Tax on remuneration of the Trustee 440 221 110 5 776 728 Annual fee to Securities and Exchange Commission of 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 104 93 405 348 Legal & professional charges - - - - 54 Brokerage charges 3,128 34 - 356 3,518 4,819 Bank and settlement charges 588 104 80 14 736 57 Charity expense 2,445 - - - - - 2,445 2,651 Charity expense 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544)<	Remuneration of Central Depository Company of				I II			
Annual fee to Securities and Exchange Commission of Pakistan 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 104 93 405 348 Legal & professional charges - - - - - 54 Brokerage charges 3,128 34 - 356 3,518 4,819 Bank and settlement charges 2,445 - - - - 2,445 2,651 1,1706 1,172 1,172 Total expense 79,457 39,391 20,186 1,354 140,388 127,405 1,172 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation 1/2 - - - <td></td> <td></td> <td>0.000</td> <td></td> <td>1.000</td> <td></td> <td></td> <td>2236,752</td>			0.000		1.000			2236,752
Pakistan 1,337 672 334 14 2,357 2,150 Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges 3,128 34 - - - 54 Brokerage charges 588 104 80 14 786 570 Charity expense - - - - - - 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340)			440	221	110	5	776	728
Auditors' remuneration 104 104 104 93 405 348 Legal & professional charges Brokerage charges 3,128 344 - - 54 Brokerage charges 3,128 344 - 356 3,518 4,819 Charity expense 588 104 80 144 786 570 Charity expense 2,445 - 1,706 135 4,202 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issuel less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation 12 - - - - - - - Net (loss) / income for the period after taxation	- [28] 19] 20] 20] 20] 20] 20] 20] 20] 20] 20] 20							
Legal & professional charges - - - - 54 Brokerage charges 3,128 34 - 356 3,518 4,819 Bank and settlement charges 2,445 2 - - - - 54 Charity expense 2,445 2 34 - 356 3,518 4,819 Provision for Sindh Workers' Welfare Fund - 2,445 - - - - 2,445 2,651 - - - 2,612 1,722 1,722 1,725 1,706 1,354 140,388 127,405 1,722 1,7457 39,391 20,186 1,354 140,388 127,405 1,725 1,7405 1,725 1,7405 1,752 1,7405 1,752 1,7405 1,752 1,7405 1,754 140,388 127,405 1,754 140,388 127,405 1,754 1,40,388 127,405 1,755 1,89 (4,547) 1,4911 429 6,395 (53,450) 1,754 1,755 1,752 1,752 1,752 1,752 1,752 1,755 1,81,416 </td <td></td> <td></td> <td>(2) (7) (5) (5)</td> <td>5.21975</td> <td>033521-1</td> <td>0.626</td> <td>a service of the serv</td> <td></td>			(2) (7) (5) (5)	5.21975	033521-1	0.626	a service of the serv	
Brokerage charges 3,128 34 - 356 3,518 4,819 Bank and settlement charges 588 104 80 14 786 570 Charity expense - 2,361 - 1,354 2,445 2,651 Provision for Sindh Workers' Welfare Fund - 2,361 1,706 135 4,202 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation 12 - - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) <			104	104	104	93	405	100 C
Bank and settlement charges 588 104 80 14 786 570 Charity expense 2,445 - - 1,706 135 4,202 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issuel less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation 12 - - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)			24	-		5 2	2) 14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	5 (S - S - S - S - S - S - S - S - S - S
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Provision for Sindh Workers' Welfare Fund - 2,361 1,706 135 4,202 1,172 Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 - - - - - - Net (loss) / income for the period after taxation /2 - - - - - Net (loss) / income for the period after taxation /2 - - - - - Net (loss) / income for the period after taxation /2 - - - - - Net (loss) / income for the period after taxation /2 - - - - - -				104	80	14		5
Total expenses 79,457 39,391 20,186 1,354 140,388 127,405 Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)			2,445		1.70/	120		0000000
Net (loss) / income from operating activities (588,146) 120,229 68,703 6,189 (393,025) (457,340) Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)			79.457					
Element of (loss) / gain and capital (losses) / gains included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation 12 - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)								
included in prices of units issued less those in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)	Net (loss) / income from operating activities		(588,140)	120,229	68,/03	0,189	(393,025)	(437,340)
in units redeemed (net) (4,398) (4,547) 14,911 429 6,395 (53,450) Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 - - - - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)	Element of (loss) / gain and capital (losses) / gains							
Net (loss) / income for the period before taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790) Taxation /2 -	included in prices of units issued less those							
Taxation 12 - - - Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)	in units redeemed (net)		(4,398)	(4,547)	14,911	429	6,395	(53,450)
Net (loss) / income for the period after taxation (592,544) 115,682 83,614 6,618 (386,630) (510,790)	Net (loss) / income for the period before taxation		(592,544)	115,682	83,614	6,618	(386,630)	(510,790)
	Taxation	12		5		=5		5
Total comprehensive income for the period (592,544) 115,682 83,614 6,618 (386,630) (510,790)	Net (loss) / income for the period after taxation		(592,544)	115,682	83,614	6,618	(386,630)	(510,790)
Total comprehensive income for the period (592,544) 115,682 83,614 6,618 (386,630) (510,790)								
	Total comprehensive income for the period		(592,544)	115,682	83,614	6,618	(386,630)	(510,790)

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND

CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

		F	or the quarter end	Total	For the quarter ended March 31, 2018		
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
INCOME				(Rupees	in '000)		
Profit from sukuk certificates		12	29,551	3,148	<u>.</u>	32,699	22,698
Profit on saving accounts with banks		4,565	19,671	35,101	121	59,458	8,306
Profit on term deposit receipts			11,430	5,722	1999 - 19	17,152	16,432
Dividend income		28,346	1	12	12	28,346	40,156
Unrealised appreciation / (diminution) on 're-measurement of	2.00.22			-			
investments at 'fair value through profit or loss' (net)	6.1 & 6.2	157,613	(2,850)	-	-	154,763	748,312
Unrealised appreciation on investment in gold	6.4	2	1990 <u>-</u> 1997	2 3	341	341	3,545
Net realised (loss) / gain on sale of investments		(51,446)	2,386	-		(49,060)	(209,561)
Other income		(*)			38	38	1
Total income		139,078	60,188	43,971	500	243,737	629,889
EXPENSES							1 1
Remuneration to Al Meezan Investment Management							
Limited - Pension Fund Manager		19,028	9,550	6,347	227	35,152	32,364
Sindh Sales Tax and Federal Excise Duty on		-		-	~ ~		
remuneration of the Pension Fund Manager		2,473	1,242	825	30	4,570	4,206
Remuneration of Central Depository Company of		14 A		=	34		
Pakistan Limited - Trustee		1,068	536	357	13	1,974	1,862
Sindh Sales Tax on remuneration of the Trustee		138	69	46	2	255	242
Annual fee to Securities and Exchange Commission of		÷.		÷	54 - E		
Pakistan		422	212	141	5	780	720
Auditors' remuneration		16	16	16	16	64	72
Legal & professional charges		124	<u>ia</u>	2	34 (A)	÷:	26
Brokerage charges		935	24	5	129	1,088	2,179
Bank and settlement charges		128	18	15	8	169	221
Charity expense		460	1	-	12	460	712
Provision for Sindh Workers' Welfare Fund Total expenses		24,668	973	748	439	1,730	388 42,992
Net income from operating activities		114,410	47,548	35,476		197,495	586,897
		11 11 10		20,170		12111220	1. 10 C 10
Element of gain / (loss) and capital gains / (losses) included in prices of units issued less those							
그는 것은 이번 가슴에 가슴에 가슴에 가슴에 가슴을 가슴다. 이번 것을 알려서 가슴에 가슴에 가슴에 가슴다.		15,595	118	1,219	407	17,339	(8,476)
in units redeemed (net)		15,595	118	1,219	407	17,339	(8,476)
Net income for the quarter before taxation		130,005	47,666	36,695	468	214,834	578,421
Taxation	12	5	s.		3	5	6
Net income for the quarter after taxation		130,005	47,666	36,695	468	214,834	578,421
Total comprehensive income for the quarter		130,005	47,666	36,695	468	214,834	578,421

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

		For t	he nine months c	nded March 31, 2	019	Total	For the nine months ended March 31, 2018
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
CASH FLOW FROM OPERATING ACTIVITIES		5004		(Rupees i	n '000)		
CASH FLOW FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation		(592,544)	115,682	83,614	6,618	(386,630)	(510,790)
Adjustments :							
Unrealised diminution on 're-measurement of	6.1 & 6.2						
investments at 'fair value through profit or loss' (net)	6.4	558,724	1,033	-	-	559,757	338,212
Unrealised appreciation on investment in gold Element of loss / (income) and capital losses / (gains)	0.4			÷.	(7,256)	(7,256)	(5,676)
included in prices of units issued less those in units redeemed (net)		4,398	4,547	(14,911)	(429)	(6,395)	53,450
		(29,422)	121,262	68,703	(1,067)	159,476	(124,804)
Decrease / (increase) in assets		and not			33613		2
Investments (net)		66,376	131,767	(371,645)	(5,349)	(178,851)	(902,862)
Receivable against sale of investments (net)				Ъ.	-		(2,880)
Dividend receivable Deposits and other receivables		(7,754) 1,785	(12,036)	(9,001)	- (22)	(7,754) (19,274)	(12,440) 24,578
Deposits and other receivables		60,407	119,731	(380,646)	(5,371)	(205,879)	(893,604)
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited	1	-	-			_	
- Pension fund Manager		(665)	41	1,172	21	569	66
Payable to Central Depository Company of		S. 10					
Pakistan Limited - Trustee		(39)	2	66	1	30	11
Payable to Securities and Exchange Commission of Pakistan		(494)	(141)	85	(1)	(551)	(525)
Payable to auditors		(9)	(9)	(9)	(21)	(48)	(48)
Payable against purchase of investments (net)		7,447	-	-	1,478	8,925	(23)
Accrued expenses and other liabilities	51	3,881	2,675	1,841	122	8,519 17,444	323 (196)
Net cash generated from / (used in) operating activities		41,106	243,561	(308,788)	(4,838)	(28,959)	(1,018,604)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan /							
change of fund manager / issuance of units		1,334,692	1,019,852	2,098,907	7,326	4,460,777	2,928,835
Payments on withdrawal / change of plan		(1,324,928)	(1,282,502)	(1,399,591)	(1,330)	(4,008,351)	(2,436,246)
Net cash generated from / (used in) financing activities		9,764	(262,650)	699,316	5,996	452,426	492,589
Net increase / (decrease) in cash and cash equivalents during the period		50,870	(19,089)	390,528	1,158	423,467	(526,015)
Cash and cash equivalents at beginning of the period		221,802	667,134	554,598	7,351	1,450,885	1,484,202
Cash and each aminglants at and of the world.	2	202 (22			6 200	1 074 152	958,187
Cash and cash equivalents at end of the period	5	272,672	648,045	945,126	8,509	1,874,352	958,187

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

	For th Equity sub fund	e nine months end	led March 31, 20 Money Market sub fund (Rupees	Gold sub fund	Total	For the nine months ended March 31, 2018 Total
Net assets at beginning of the period	5,431,850	2,761,605	1,013,598	49,960	9,257,013	9,023,252
Amount received on issuance of units		 1	<u> </u>	r ir		[
 (2019: Equity sub fund: 2,887,694 units Debt sub fund: 4,534,809 units; Money market sub fund: 9,408,811 units; Gold sub fund: 67652 units) (2018: Equity sub fund: 2,399,443 units Debt sub fund: 3,602,769 units; Money market sub fund: 3,691,337 units; Gold sub fund: 20,193 units) Amount paid on withdrawal of units (2019: Equity sub fund: 2,883,495 units Debt sub fund: 5,729,141 units; Money market sub fund: 6,289,987 units; Gold sub fund: 12,847 units) (2018: Equity sub fund: 1,414,163 units; Debt sub fund: 4,282,895 units; 	1,336,862	1,020,717	2,098,823	7,326	4,463,728	2,840,289
Money market sub fund: 3,175,392 units ; Gold sub fund: 26,021 units)	(1,339,174)	(1,288,636)	(1,403,142)	(1,330)	(4,032,282)	(2,348,991)
	(2,312)	(267,919)	695,681	5,996	431,446	491,298
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	4,398	4,547	(14,911)	(429)	(6,395)	53,450
Net realised (loss) / gain on sale of investments Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	(124,802) (558,724)	(1,431) (1,033)	- 122	-	(126,111) - (559,757) 7 256	(327,939) (338,212)
Unrealised appreciation on investment in gold Other net income / (loss) for the period	- 90,982 (592,544)	118,146	83,492 83,614	7,256 (638) 6,618	7,256 291,982 (386,630)	5,676 149,685 (510,790)
					1.6.2	
Net assets at end of the period	4,841,392	2,613,915	1,777,982	62,145	9,295,434	9,057,210

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM CONTRIBUTION TABLE FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

			For the nine months ended March 31, 2019 Tota					19 7								
t i i i i i i i i i i i i i i i i i i i	Equity sub fund		Debt s	ub fund	Money Ma	rket sub fund	Gold s	sub fund		Total						
ſ	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)						
Contribution net of front end fee for the period																
Individuals																

- issuance of units 2,887,694 1,336,862 4,534,809 1,020,717 9,408,811 2,098,823 67,652 7,326 4,463,728 2,840,289

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM NUMBER OF UNITS IN ISSUE FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

	For t	he nine months e	nded March 31, 20	119
	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	10,977,414	12,523,118	4,643,622	491,873
Add: Units issued / converted / reallocated during the period	2,887,694	4,534,809	9,408,811	67,652
Less: Units redeemed / converted / reallocated during the period	(2,883,495)	(5,729,141)	(6,289,987)	(12,847)
Total units in issue at the end of the period	10,981,613	11,328,786	(6,289,987) 7,762,446	546,678
	For	the nine months er	nded March 31, 201	18
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	ـــــــــــــــــــــــــــــــــــــ	(Number	of units)	
Total units in issue at beginning of the period	9,802,505	11,701,249	3,123,860	477,358
Add: Units issued / converted / reallocated during the period	2,399,443	3,602,769	3,691,337	20,193
Less: Units redeemed / converted / reallocated during the period	(1,414,163)	(4,282,895)	(3,175,392)	(26,021)
Total units in issue at the end of the period	10,787,785	11,021,123	3,639,805	471,530

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

For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer

MEEZAN TAHAFFUZ PENSION FUND NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sarah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

- 1.2 Summary of significant investment policy for each of the Sub-Fund is as follows:
 - The Equity Sub-Fund shall invest atleast 90% of net assets in listed equity securities based on quarterly average investment calculated on daily basis. Investment in single company shall not exceed 10% of net assets or paid-up capital of the investee company, whichever is lower. Surplus funds may be invested in Government Securities with maturity of less than one year or deposits with Banks which are rated not less than "A.
 - The Debt Sub-Fund shall consist of debt securities with maturity of not more than 5 years. At least 25 % of net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25 % of net assets of Debt Sub-Fund may be deposited with Banks having not less than "AA Plus" rating. However, if such debt securities issued by Federal Government are not available, the assets of Debt Sub-Fund may be deposited in Islamic Commercial Banks, having not less than "AA" rating or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities wholly-owned by the Federal Government.
 - The Money Market Sub-Fund consists of short term debt instruments with weighted average maturity upto one year. Shariah Compliant Money
 Market Sub Fund can invest in shariah compliant government securities where the time to maturity may be upto three years.
 - The Gold Sub Fund consist of physical gold and aim to provide opportunities of capital appreciation and maximum exposure to price of gold in a Shariah Compliant manner, by investing a significant portion of net assets in deliverable gold base contracts available on Pakistan Mercantile Exchange (PMEX).
- 1.3 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The pension fund manager has appointed Meezan Bank Limited (MBL) as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.
- 1.5 Title to the assets of the Sub Funds are held in the name of CDC as a Trustee of the Fund.
- 1.6 JCR-VIS Credit Rating Company Limited has assigned management quality rating of 'AM1' to the Pension Fund Manager.

2. BASIS OF PRESENTATION

The transcations unsertaken 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 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, and

Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IAS 34, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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, 2018 and condensed interim financial statements of the Fund for the half year ended December 31, 2018.
- 4.2 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, 2018.

Note			June 30, 2018 (Audited)			
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		I	(Rupees	in '000)		
	3,336		10 C		3,336	1,477
5.1	269,336	648,045	945,126	8,509	1,871,016	1,449,408
	272,672	648,045	945,126	8,509	1,874,352	1,450,885

5.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 10.75% (2018; 2.00% to 6.60%) per annum.

e		March	ted)		June 30, 201 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

6. INVESTMENTS

BANK BALANCES

Current accounts Savings accounts

5.

Investments designated at							
'fair value through profit or los							
- shares of listed companies	6.1	4,640,692			π.	4,640,692	5,265,792
- sukuk certificates	6.2		903,812	182	÷	903,812	953,323
		4,640,692	903,812	1	-	5,544,504	6,219,115
Loans and receivables	6.3					-	
term deposits		-	640,000	690,000	2	1,330,000	1,592,000
commercial paper			411,058	139,298		550,356	
Investment in gold	6.4				55,505	55,505	42,900
		4,640,692	1,954,870	829,298	55,505	7,480,365	7,854,015

6.1 "Held for trading" - shares of listed companies

Name of the investors company	As at July 81, 2018	Purchases during the period	Cost of purchase during the period	Bosius Rights issue during the period	Sales during the period	As ar March 31, 2019	Carrying value a at March 31, 2019	Markst value as at March 31, 2019	Unrealised (loss) - gain as at March 31, 2019	Percentage of act assets on the basis of market value of the respective sub fund (see acto 6.1.2 below)	Percentage of paid up capital o investee compan
	(Number v	d shares)	(Rupers in '000)	-0	fumber of chares	- 1		(Bapess in '000) -		4	<u>8</u> 9
Equity Sah Fund Sector companies											
Automobile Assembler											
stlas Honda Limited Pali Sazuki Motor Company Limited	92,600	20,300	7,996	2	81,700	20,300	7,906	7,673	(233) (167)	0.55	0.01
Souds Atlas Cars Pekistan Limited	273,565	15,000	3,265		127,000	161,500	49,752	38,754	(15,998)	0.80	0.11
Gillar Tractore Limited Shandhara Industries Limited	15,000 14,650	10.000	9,062	54 650	33 500	35,900	32,764	33,043	(6,721) (27,516)	0.65	0.01
									1.2.4	1.8	8.68
Automobile parts and Accessories	62 580				13 500	350					
Grazeal Tyre & Rubber Company Ghandhara Nissen Limited	271,316		1	21,350	271,100	350	34	19 15	(13) (24)		1
Cement										2	E.
D.G Ehan Comunit Comunity Limited	637,900	1.382,400	140,657	3	550,000	1,470,300	154,156	125,578	(28,578)	2.59	0.14
Dewan Content Limited Lacky Cement Limited	2,362,500 653,455	299.000	148 495	3	2,362,500	857.454	432.045	367,197	(44,848)	7.53	0.27
Fauji Ceinent Company Limited	7,060	\$50,000	11,021	8	7,000	\$80,000	11,621	0,920	(1,04T)	0.21	0.64
Suret Conont Company Limited Someon Company Limited	741,600 545,100	675.000	35,445	3	\$78,500 542,500	562,500 677,600	54,690 34,561	35,336 23,560	(19,356) (11,001)	0.73	0.32
Sumer Control Company Lumber Supla Louf Company Factory Limited	242.300 539,082	675,000	32,647	2	935,000	274,062	14,201	10,264	(11,001) (3,430)	0.49	0.04
Sahat Coment Company Limited	586,400		14	175,920	58,500	703,820	66,630	60,409	(6,221)	1.25	0.55
utock Cement Pallistan Limited	- 18 C	30,500	2,699	5	5	29,900	3,059	1,828	(231)	0.64	0.01
Chemical											
Engropolymer & Chemicals Limited	2,782,690	2,543,709	75,367		1,949,000	1,376,799	42.656	59,002	7,346	1.03	0.15
ICI Pakistan Limited State Chemical Industries Limited	115,920 36,600	30,000	\$,700	1	100	(95,520 36,600	155,634 13,491	13-0,071 10,980	(25,563) (2,501)	2.49	0.23
Schurz C. Bernschl Industries Linuted Schurz Parovide Linuted		450,000	13.891	2	450,000		-1/101		-	- 12 I	
										2.95	0.53
Engineering	99,200				18,500	80,700	22,396	12,166	(10,430)	0.251	0.61
K.S.B Panya Congany Limited Amerik Steels Limited	39,200	350,000	18,339		18,500	80,700 500	22,59%	12,165	(10,430) (4)	0.25	9.61
Crosceat Sterl & Allind Products Limited	77,500	141	air		17,300	- C1120			31	12	5
international Steels Limited Internetional Industries Limited	269,200	596,000 30,000	49,009	- ÷	\$45,100 12,000	229,550	9 52 3-12	f: 22.41	(5)	0.59	0.19
Gaghal Iron & Steel Industries	373,000		1.1	-	573,000		18				
										\$.54	0.50
Fortilizer Engro Corporation Limited (note 6.1.3)	1.120.000				2007-2007	100000000		114444	10.600		
Engro Corporation Limited (note 5.1.3) Engro Fortilizers Limited	1,412,200 4,663,000	222,000	74,127	-	295,000	1,339,200 3,063,006	+23,968 229,449	+33,226 219,358	14,258 (10,291)	9.05	0.26
Dawood Hercoles Corporation Limited	585,200	82,000	9.990	3	200,100	467,100	\$2,597	\$9,962	1,375	1.24	0.10
										11.82	0.59
Food and Personal Care Freducts	205					156			He contraction of the contractio		
Engra Foods Limited National Foods Limited	2:579	100,000	18.600	1000	100	100,000	18,500	18,904	(2) 104	0.39	0.16
AJ-Shahoos Corporation Limited	\$3,260	975:000	30.085	3	975,000	33,160	964	596	(304)	0.01	0.02
Ar- Tahus Limited	10	\$88,318	14,455	3	650,000	1,512	175	230	- 55	8.39	0.01
Off and Ges Exploration Companies											
Oil and Gas Development Company Limited	2,953,900	620,000	94.053	nolesu.	587,600	2,996,300	+62,696	440,629	(22,007)	9.10	0.07
Pakistan Chiffields Limited Pakistan Petroleum Limited	493,350	188,750 692,500	109,209	90,820 276,309	162,000	610,920 2,534,165	339,155 467,974	273,234 468,795	(65,921) 821	5.64 9.68	0.22
Man Petroleum Company Limited	205,400	5,000	7,550	21,640	-	221,440	316,919	283,193	(28,721)	5.95	0.19
										30.37	0.59
Oil and Gas Marketing Companies Pakistan State Oil Company Limited	924 559	166,200	64,069	185,591	125,000	1,252,350	125,842	270,733	(55,109)	5.59	0.52
Attock Petroleum Limited	42,270	20,000	9.650	2,474	2,700	68,144	23,327	27,155	(6,172)	0.56	0.07
Sur Northern Ges Pipelines Limited	2.169.690	751,000	\$5,704 9,303	12	260,000	2,660,600	248,452	199,838	(48.614)	+ 13	0.+2
Shell Pakistan Limited Hascol Petroleum Limited	151,682	71,700	20.862	49,170	44,700	227,853	55,755	29,546	(14) (26,209)	0.68	0.13
Hi-tech Lubricanta	320,600		10000		\$10,000	=1	24			19,89	6.92
										10.19	8.94
Paper and Board Fackages Limited	408,501	1.00	-	~	215,000	193.501	94,761	75,494	(25,277)	1.92	0.22
Cherat Packaging Limited	160,035	144,500	240,923	14,005		321,548	47,085	+5,653	(#35)	0.96	28.0
										2.48	1.87
Glass & Chemical										10 m	
Tariq Glass Influttrice		\$32,600	31,899	~		332,600	31,599	33,679	1,780	0.70	0.25
Pharmateuticala											
Abbon Laboratories (Pakiatan) Limited	45,550	50	29		43,690	2.000	1,370	1,275	(95)	0.00	1
AGP Limited Glava/SmithKlar Consumer Healthcare	\$05,000 17,500	75,000	5,311	2	65,000	336,000 17,500	71,595 7,088	59,474 5,958	(3,121) (1,130)	1.44 0.12	0.29 0.02
Glass/SmithEling Pakistan Limited	10,000			-	10,000	1,000	1.499	- CEC	1.130	-	0.02
The Sourie Company Limits# Highnous Laboratories Limits#	330,935	30,000	#,370	\$7,890	163,000	305,823	29,110	72,419	(16,621) (114)	1.50	0.14
nigenen Lanarezers chenra	1000					1.000.	-947	271	(114)	3.10	8.46
Power Generation & Distribution											
The Hub Power Congany Limited	2,158,145	1,023,090	109,109	3	395,500	2,782.641	251,701	204,051	(47,558)	421	0.24
E-Electric Lamited (note 6.1.1)	15,742,580	4.618,500	27,662	14	2,750,000	25,611,000	146,259	143,165	(3,665)	2.96	0.26
											(A5)
Reflory Anock Reflory Limited	59,200	140	24	350	67,000	1.750	+74	294	(190)	0.01	-
National Ratinery Limited	76,200	(a)	12	- 2	76,200	20	- 22		× .		E
Tertile Composite										9,91	
Sumar Mills Located	654,500	395,000	35,732	14 - E	490,600	559,200	78,841	75,274	(3,367)	1.55	0.16
Kohimor Tentile	53 	300,000	13,417	2	215,000	25,000	1,832	1,122	1	0.02	0.01
Textile Weaving	12		20.000	8			19,476		10,402		
Fercia (188 Mills Limited		\$50,090	23,100	-	\$5,000	295,000	1924.00	20,872	10,402	0.63	8.03
Technology & Communication		105,000	1.253		100,000	1.000	93	21	- 444		
Paleitan Telecocomunication Company Limited "A" Avanceum Limited	155,000	495,000	1,253		317,500	1,000 332,900	24,442	23,162	(26)	0.45	0.24
Systems Limmed	385,560	25,600	2,425	-	180,000	230,500	23,272	24,548	1,276	0.55	0.21
Netael Technologies Limited	50	115,000	14,092	1	\$66,000	15,000	1,314	1,221	(615)	0.01	0.01
Miscellineous	1425					145	33	531	2.0		
Shifa International Hospitals Limited	-60	385	17	3	5	50	16	15	(3)	3	5
en an	922,580	\$20,000	10,472	8	1,115,500	127,000	3,853	1,638	(2,215)	6.05	8.08
anaspati di Atterd Industrier Jerite Fronds Limitad		A400.090	10.02		11111300	re-that	3,003	1,000	00000	9,93	n. 63
Daity Foods Limited											
Clurty Foods Limited Textile & Apparel			3180405			a get ann	0.000	1221044			
Unity Funds Limited Tweelle & Apparel astrikog Limited	*	2,445,000	112,714	×	¥.	2,445,000	112765	112,715	×.	ā	E
Vaasapati & Alfied Industrides Unity Fouds Linnisch Tevtlie & Appuvel Satisticog Linnisch Right Shares Linnisch Linnisch			112,714	(#) 	×.	2,445,000 [°] 1,991,684	112,765	112,715 5,376	3,176	*11	1.11

6.1.1 All deserviews a normal value of Rt 10 sich wurgt K-Elevnic Limited heving normani value of Rt 1.30 6.1.2 Net ensistere at defined in Rule 2(1)/mi of VPS Rules.

6.1.3 145,000 there of Engo Corporation Limited having market value of R1 47.45 million as at March 31, 2019, how been plotpict as collational in Silvar of Neuronal Channel Company of Patientia Limited against representational and the market been

6.2 Investment designated at 'fair value through profit or loss - sukuk certificates

Name of the Security	Maturity date	Profit rute per annum	As at July 01, 2018	Purchases during the period	Cost of purchase during the period	Sales during the period	Matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised (loss) / gain as at March 31, 2019	Percentage of net assets on the basis of market value of the respective sub func- (see note 6.1.2)
		-	Numbe	r of certificates	(Rupers in '000)	Num	ther of certific	ates	(Rupees in '0	HII)	*/4
Deht Sub Fund Gol9 - Ijiralt sukuk XVI (mate 6.2.1)	December 18, 2018	Especied Profit rate in 6.33%	1,900	á		12	1,900			5		
GoP – Ijarah siikuk XVII (note 6 2.1)	February 15, 2019	Expected Profit rate is 6.1%									-	
GoP - Ijarah sakuk XVIII (note 6.2.1)	March 29, 2019	Expected Profit rate is 5.59%	1,650	1,100	109,175	220	2,530		37	×.		38.
GoP - Ijarah sakuk XIX (note 6.2.1)	June 30, 2020	Expected Profit rate is 5.24%	3,000	1.250	123,388	44 (10.035	4,250	240	-		-	
Eden Housing Limited (note 6.2.2)	September 29, 2014	3 months Kibor plus base rate of 2.5%	500	1,000	98,130	1,000	2	500	2 2	3 2		a S
Security Leasing Corporation Limited II (note 6.2.3)	January 19, 2022	2	134	15	,			154			,	
Fatima Fertilizer Company Limited (note 6.2.3)	November 28, 2021	6 months Kibor plus base rate of 1 10%	3,948	÷	3	64	1,692	2,256	17,191	17,049	(142)	0.65
Oubui Islamic Bank Pakistan Limited (note §-2.4)	July 14, 2027	6 months Kibor plus base rate of 0.5%	57		5	.*	2	57	58,066	58,066	5.	112
international Brand Limited (note $6, 2.5$)	November 15, 2021	12 months Kibor plus base rate of 0.5%	550	Ξ.	3	62	21	550	55,000	54,297	(703)	2.08
K-electric Limited (note 6.2.3)	June 17/2022	3 months Kiber plus base rate of 1.00%	1,600	(ē	×	(4	300	1,300	6,588	0,582	(6)	0.25
Neelum Ibelum Power Company (note 6.2.5)	July 01, 2026	6 months Kibor plus base rate of 1.13%	500	÷	2	468.75	31.25	÷	22	22	×,	
Shakarganj Foodis Product Limited (note 5,2.4)	July 10, 2024	3 months Kibor plus hase rate of 1.75%	÷	18	18,000	et.	÷	18	18,000	18,000		0.69
Javedan Corporation Limited (note 6-2-5)	October 04, 2026	6 months Kibor plus base rate of 1.75%	e Fi	250	25.000	27	÷	250	25,000	24,818	(182)	0.95
Aghs Steels Industries Limited (note 6.2.4)	October 9, 2024	3 months Kilser plus base rate of 0.80%		50	30,000	đ	8	50	50,000	50,000	×.	1.91
Engro Polymer & Chemicals Limited (note 6.2.1)	July 11, 2026	3 months Kibor plus base rate of 0.90%	1	250	25,000	12	2	250	25,000	25,000	ά.	0.96
Pakistan Energy Stikuk 1 (note 6.2.1)	March 1, 2029	6 months Kibor plus base rate of 0 80%	÷	6,500	650,000	54	ş	6,500	650,000	650,000	ie.	24.87
Total Money Market Sub Fund					1,098,693				904;845	903;812	(1,033)	
GoP - Ijarah mkuk XVIII (note 6.2.1)	March 29, 2019	Expected Profit rate is 5.59%										
Security Leasing Corporation Limited II	January 19, 2022	ġ.	1,050	3	2	1,059	~	1.00	2	2	\$	2
note 6 2 3) Fotal			154	<u>а</u>	12	82	8	154		 	 	2

6.2.1 The nominal value of the solvak certificates is Rs 100,000 each.

6.2.2 The principal buy out reduces the face value per certificate instead of number of certificates. The face value of the subuk certificates is Rs.984.38 each.

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

6,2.4 — The nominal value of these sukuk certificates is $\mathrm{Rs.1,000,000}$ each.

 $\mathbf{6.2.5} \qquad \text{The nominal value of these sukuk certificates is } Rs.1.00,000 \text{ each}$

6.3	Laans and receivables	,	Vate	(Un modilised) March 31, 2019 (16	(Aulined) June 36, 2018 apeas in '000)
	Deele Saih Yand Taran Esposisi Commercial Paper		Ш.,	640,008 411,055 1,051,058	1,279,000
	Money Mariat Sob Fund Tran Deputs Commercial Pager		(3.7 13.2	690,000 139,299	193.000 -
63.1	.1 Term Deposits		3	\$19,198	353,000
	Î Î Î	Face value			Percentage of est spects

				- F&	ce value		Percentage of not assets	
Name of the Bank	Maturity date	Profit rate per annum	As at July III, 2018	TDRCs placed during the period	Matured during the period	As at March 31, 2019	Rating	on the basis of total value of investments of the respective sub-fund (see note 6.1.2)
leht Sub Fund				(Ruper	1 (669° ni s	-		
Juliai Islamic Hank Pakistan Limited	Judy 405, 2018	6.13%	400,000	35	409,900	12	AA-	3
Rusk Al Hattile Limited	July 30, 2018	6.05%	469,000		469;000	8	AAY	9
ivis Modarha	May 22, 2019	40.65%	180,000	51		180.000		6.87
leyeal Bank Limited	August 09, 2018	6.13%	150,000	10	190.000	÷.	$(\mathbf{A}\mathbf{A})$	54
Dahai Dianic Darii. Pakistan Limited	Outober 06, 2018	6.65%	±	400,000	an0,000	E:	4.8-	3
aysal Bank Limited	October 33, 2018	7.55%	27	350.000	350.000	5		2 2
Tenk Islami Pakistan Limited	Outober 29, 2018	8.10%	光	300,000	380,000	1.00	A	9
Julius Islamic Bank Pakistan Limited	na Islamic Bask Pakjetan Limited November 15,2018		22	3.50,000	350,000	20	A49	2
Insted Bank Limited	March 07, 2019	10.25%	÷	300,000	300,000	E.	-0.00	
ayual Bank Limited	May 11, 2019	10.60%	2 0	160,000	2	160,000	.4.6	6.12
Turted Bask Linated	April 08, 2010	10.25%	Ť	300,006		380,000	ΑΛΛ	11.49
Focal					1	640,904		
Money Market Sub Fund								
fanii. Al Habsh Limited	July 30, 2018	6.05%	153,000	10	153,900	1.00	AA	54
Drix Modarha	November 22, 2018	4. MIN'S	40,000	E .	#0,000	6	4.4~	8
aysal Bank Limited	August 09, 2018	6.13%	164,000	20	160.000		.4.4	2 2
bin Modarba	May 22, 2019	10.65**	40,000	÷	÷.	40,000	AAS	3.25
Julius Islamus Bank Pakistan Limural	Out-lifer (6), 2018	6.63%	12	100.000	100,000	100	8.5-	63
aysal Back Limited	October 13, 2018	7.55%		156,000	150,000	10	364/	9
ayual Bank Loniited	December 04, 2018	8.25%		200,000	280,000	5	44	đ
Jultas Islamic Hark Pakistan Limited	November 15,2013	8,60%	+	150,006	150,000	1.25	AA	3
lank filani Pakistan Limited	November 01,2018	6,137%	<u>*</u>	200,000	200,000	~	a-	3
leysal Bask Limited	Xday 11, 2019	10,64%	54	300,000	1	MORE OFFICE	44	21.48
Affied flank Lawited	May 91, 2019	10.70**	12	358,000		350.000	484	13.30

Total

6.5

63.1

6.3.2 Commercial Paper

Name of the investor company	Maturity date	Profit rate per annum	As at July 01, 2010	Purchases during the period	Cost of purchase during the period	Matured during the period	As at March J1, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Percentage of net assets or the basis of market value (see note 6.1.2)
				Face Value			(Rupees in 4000)		
Dobt Sub Fund										
Hautof Petroleum Limited CP (mitr 6.3:2.2)	January 4, 2019	é monthe. Eubor plus	ы	63	62,499	63	320	5	2	14
Hascol Petroleum Limited CP (norm 6, 3, 2, 2)	July 15, 2919	6 mouths Kabor plus	14	364	60,332	Ę	44	61,872	61.872	2.37
K-electric Limited CP (unit # X.2.2)	Marsh I, 2019	6 months. Kohor plus	9	199	195,824	100	(#)	€;	÷	13
K-cleenia Limited CP (note 6.3(2.2))	September 2, 2019	A mintha Richor plus	e e	167	157,612	0	167	159,336	159,188	6,09
Halt Poster Company Limited CP (note 6,3,2,3)	November 30, 2019	A months Eabor plus	12	38,009	190,600	5	38,000	190,000	190,000	1.27
Money Market Sub Fund									411,058	
Hastof Petroleum Limited (?P (note 6.3.2.2)	January 4, 2019	0 mentlis Kähor plan	10	41	47,469	48	2	E.	12	12
Hastol Phytologian Limited CP (note 6.3.2.2)	July 11, 2019	é monthe Babor plus	n in	80	75,415	8	ж	77.340	77,340	4.35
F-styonic Limited CP (note 6.3.2.2)	Alarch 1, 2019	0 months Eathor place	e e	42	41,226	42		F.	32	13
S-electric Limited ("P (note 6.3.2.2)	September 2, 2019	é menthe l'abor plus	14	65	61,346	8	45	61.958	41,958	3.0
									139,298	

698,692

8.3.2.1 The seconds are valued on the base of mentilminents of fact value as per the requirements of Circular 33 of 2012 with respect to theirly and near traded debt seconds with receival matterny of ages so mentils.
8.3.2.3 The nonsed value of commercial paper is 86.1000.000 each.

6.4 Investment in gold

Commodity	As at July 01, 2018	Purchases during the purind	Cost of purchase during the period	Sales during the period	As at Marsh 31, 2019	Carrying value as at March 31, 2019	Market value at at March 31, 2019	Unrealised gain as at March 31, 2019	Net Avails of the Fund on the husis of investments (note 6.1.2)
		(Quantity in Tola) (Rapees in '980)							
Tola Gold	717	81	3,349	÷	298	48,249	55,505	7,256	89.315
Total						48,249	55.505	7,256	

6.4.1 The Philoton Mercanile Exchange (PMUX) delivery retinal Gold in 10 TOLA Daw. These are physically hold by PMUX andre their controls in the soulds of a commercial bank.

6.4.2 The investment in gold of Ris. 55.305 inillion has been measured at fair value based on the quoted market price in active markets.

7. DEPOSITS AND OTHER RECEIVABLES

DEFOSITS AND OTHER RECEIVEDUES		March 31, 2019 (Unaudited)							
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total			
Security Deposits	2,600	100	100	-	2,800	2800			
Profit receivable on saving accounts									
with banks and Term Deposits	1,403	24,316	16,417	34	42,170	24424			
Profit receivable on sukuks certificates	(*)	16,409	(÷	10 4 6	16,409	14382			
Advance tax	4,747			(*	4,747	4747			
Advance against investments			0 0	(*)	(H)	500			
	8,750	40,825	16,517	34	66,126	46,853			

June 30, 2018

8. ACCRUED EXPENSES AND OTHER LIABILITIES

			June 30, 2018 (Audited)				
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
				(Rupe	es in '000)		
Provision for Sindh Workers'							
Welfare Fund	8.1	38,142	8,354	3,261	245	50,002	45,799
Federal Excise Duty on remuneration							
of the Pension Fund Manager	8.2	15,068	8,535	2,312	1. 	25,915	25,915
Sindh Sales Tax on Federal Excise							
Duty on remuneration of the Pension Fund Manager		2,168	1,241	378		3,787	3,004
Charity payable		4,954). :	(*)	4,954	3,710
Brokerage payable		3,265	105	1 -	6	3,376	1.047
Custodian Charges Payable					6 18	18	37
Sindh Sales Tax withheld on brokerage		(4)		(m)		(*)	22
		63,597	18,235	5.951	269	88,052	79,534

- 8.1 Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2019 would have been higher by Rs. 3.47, Re. 0.74, Re. 0.42 and Re. 0.45 per unit (June 30, 2018; Rs. 3.47, Rs. 0.48, Rs. 0.33 and Rs. 0.22 per unit) for Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively. The status of Sindh Workers' Welfare Fund is the same as disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.
- 8.2 Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2019 would have been higher by Rs. 1.37 (June 30, 2018: Rs. 1.37) per unit, Rs. 0.75 (June 30, 2018: Rs. 0.30) (June 30, 2018: Rs. 0.35) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. The status of Federal Excise Duty is the same as disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.
- 8.3 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (2018: 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, 2019 other than as disclosed in the annual financials statements for the year ended June 30, 2018.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.
- 10.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.
- 10.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed respectively.
- 10.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

10.5 Amount outstanding as at period end are as follows:

	March 31, 2019 (Unaudited)						
	Equity sub fund Debt sub fund Market sub fund Money Market sub fund Gold sub fund	Gold sub fund	Total	June 30, 2018 (Audited) Total			
			(Rupees	in '000)			
Al Meezan Investment Management Limited			3. S				
(Al Meezan) - Pension Fund Manager							
Remuneration payable	6,198	3,318	2,223	79	11,818	11,314	
Sindh Sales Tax and Federal Excise Duty			1	8		9	
on management fee	806	431	289	10	1,536	1,471	
investments as at March 31, 2019: (Equity							
sub fund: 260,077 units; Gold Sub Fund: 300,000)							
as at June 30, 2018 (Equity sub fund:							
260,077 units ; Gold Sub Fund : 300,000 units)	114,658		-	34,103	148,761	159,163	
Meezan Bank Limited (MBL)							
Bank balance	115,441	820	408	8,490	125,159	51,488	
Profit receivable on saving account	421	235	456	34	1,146	736	
Central Depository Company of Pakistan							
Limited (CDC) - Trustee							
Trustee fee payable	350	188	126	4	668	641	
Sindh Sales Tax on trustee fee payable	46	24	16	1	87	84	
Deposits	100	100	100		300	300	
Directors and Executives of the							
Pension Fund Manager							
Investments as at March 31, 2019: (Equity							
sub fund: 1,156,243 units; Debt Sub Fund: 395,634							
units; Money Market Sub Fund: 31,310 units;							
Gold Sub Fund: 176,280 Units)							
as at June 30, 2018: (Equity sub fund: 961,580 units;							
Debt sub fund: 376,620 units, Money Market							
sub fund: 9,173 units ; Gold Sub Fund : 155,053 units)	509,745	91,285	7,172	20,039	628,241	576,612	

10.6 Detail of transcations with connected person and related parties are as follow:

		Nine months end	ed March 31, 20	019 (Unaudited)		For the nine months ended
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	March 31 2018 (Unaudited) Total
			(Rupees i	n '000)		
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration for the period	60,202	30,258	15,049	621	106,130	96,743
Sindh Sales Tax and Federal Excise Duty				a de	-	
on management fee	7,826	3,934	1,956	81	13,797	12,575
Meezan Bank Limited (MBL)						
Profit on savings account	1,943	83	55	208	2,289	1,442
Central Depository Company of Pakistan						
Limited (CDC) - Trustee						
Remuneration for the period	3,387	1,703	847	35	5,972	5,595
Sindh Sales Tax on trustee fee	440	221	110	5	776	728
CDS Charges for the period	134	5	5		144	163
Directors and Executives of the						
Pension Fund Manager						
Units issued (Equity Sub Fund: 201,180 units;						
Debt Sub Fund: 79,693 units; Money Market						
Sub Fund: 28,671 units; Gold sub fund: 21,227 units)	90,929	17,044	6,129	2,215	118,532	98,609
Units redeemed / reallocated (Equity						
Sub Fund 6,517 units, Debt Sub Fund						
60,679 units; Money Market Sub Fund:						
6,534 units; Gold sub fund: nil units)	3,001	13,525	1,447		17,973	21,888

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a laibility in an orderly transcation between market participants at the measurement date.

The Find measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the assets that are measured at fair value

		Carrying amount					Eatr value			
	Note	Investments	Other	Cash and cash	Other	Total	Level 1	Level 2	Level 3	Total
		Investments	receivables	equivalents	payables			Linux	Leias	Total
arch 31, 2019		<u> </u>				- (Rupres in '00	0)	-		
inancial assets - measured at fair value										
westments										
- Investments designated at fair value through profit										
or loss										
- shares of listed companies	11.3	4,640,692			14	4,640,692	4,640,692		1.2	4,648,693
- sukuk certificates	NSE	903,812	× .	5		903,812	1961	903,812		903.81
		5,544,504	18		1.60	5,544,594	4,640,692	903,812		5,544,50
inancial assets - not measured at fair value ant balances	22.3	23		1.874.352		1.874.352	732	-		
vestments - Loam and receivables	11.5	1,880,356		1.07/4.002		1.880,356				
widond receivable	11.3	1.000.300	23,364			23,364	222			
				- Č						
repeats and other receivables	11.2		66,126		140	66,126		1411	1.0	-
eccivable against change of plan										
hange of find manager : issuance of units	32.3	1,880,356	3,352 92,842	1.874.352	-	3,352	(a)	*.	*	
		1,000,0124	72,042	1,0/4,004		3,947,40,00				
nat		7,434,860	92,842	1,874,352	100	9,392,054	4,640,692	903,812		5,544,504
mancial liabilities - not measured at fair value										
mancial nabilities – not measured at fair value synhile to Al Meezan investment Management Limited										
Persson Fund Manager	167		~	~	13,354	13,354	1.00			14
ayable to Cantral Dependery Company of	1404		1.5	12		A CARGE OF C	0.50		1.5	
Pakistan Limited - Trastee	11.7			-	755	755	1.0			
	11:3						2.82		2.4	(*
ayable to anditure	11:3			2	192	192	1.00	 4 		. e
syable against psechase of investments (jset)	11.3	F 1	+		15,424	15,424	(a)	+		
synble against withdrawal / change of plan	11.5	12	12	÷.	31,991	31,991	160	- Cal.	14	8
cerued expenses and other liabilities	11.3	-	÷	<u> </u>	8,330	8.,538		24	54	-
					70,046	70,046				
		Catrying amount Fai						: value		
	None	3	Ottier	Cash and each	Other	201	2.25	GE 24-1	12.722	24
		Investments	receivables	equivalents	pasables	Total	Level I	Level 2	Lovel 3	Total
me 30, 2018						- (Rupees in 198	0			
inancial access - measured at fair value										
INSTRUMENTS -										
- Hold-for-trading										
- shares of listed companies	115	5.265.792		- 12 C	- S	3,265,792	5.365,792	24	34	5,265,793
- sokuk certificates	11.1	760.095	2	3	12	760,095	12	760,095	17	760,093
Investments designated at this value through profit										
ter tosa upon unital recognition'	11.3	101.228		1		193.228		193.228		193,225
	656	6.219,115		- 2		6,219,115	5.265,792	933,323		6,219,111
		0								
insucial assets - not measured at fair value	4572			1012-0102		1,000,000				
ank balances	11.8	1000-00-	1.0	1,450,885		1,450,885	1.65	10	1.0	1.0
reestiments - Loam and receivables	11.3	1_592,090	Sec.	3	5	1.592,000	2.00	92	.*	13
ividend receivable	11.3	<u>e</u>	15,610	10	52	\$5,610	185	1		3
reposity and other receivables	11.3	10 A	42,106		10	42,106	065	30	3	Se
occivable against change of plan										
frange of fund manager / secures of units	YEX		(401	9	÷.	401	061		24	(#
		1.592.000	58,117	1,450,885	8	3,101,002)E	36	3	Ĥ.
nta).		7311.115	58,117	1,450,885	ŝ	9,320,117	5,265,792	953,323	94 -	6,219,11
inancial liabilities - not measured at fair value syable to AI Measur Investment Managoment Limited										
olanus se tje onesten miletimen brandfement frimper	113				10.007	10.000				
Banding Band Channes		5	5	8	12,787	12,785	100	20	<u>8</u>	5
	1/165									
syable to Central Depository Company of					0.000					
ayable to Central Depository Company of Pakistan Limited - Trustee	nı	ti.			725	725	1.55	.	<u>;</u> ;;;	,
ayable to Central Depository Company of Pakistan Limited - Trustee		51 52	**	5 3	240	240	100 170		14 2010 14	21 23
ayable to Central Deportiory Company of Pakisaan Limited - Trostee ayable to miditors	nı	20 KL	****	1. 1. 1.			10 17 19	् ज	23 23 23	1 1 2
nyable to Cantral Deportiony Company of Pakissan Limited - Trustae izyable to miditors ayable against purchase of avecatments (set)	11.3 11.3	10 12 12 12	*****		240	240	18 18 19		28 28 28 28	1. 2. 3. 3.
Pension Fand Maingger Pashisto Company of Pakistan Lamited - Treatee Payable to makitors reading against purchase of any same of the set Payable against purchase of any same of plan Sounde organists withdrawal - change of plan Sounde organises and other faibilities	11.3 11.3 11.3	10 10 10 10 10			240 6,499	240 6,499			建建物	코 콩 명 원 원 연

11.1 There were no transfers between above levels during the period.

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

29,391

29,393

11.3 The Fund has not disclosed fair value for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

12. TAXATION

The meane of the Fund is exempt from income tax under clause 57(3) (viii) of part 1 of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred maximum 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 fund.

13. DATE OF AUTHORISATION FOR ISSUE

This condesnsed interim financial information were authorised for issue on April 18, 2019 by the Board of Directors of the pension fund manager.

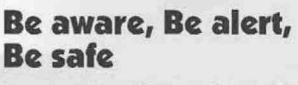
For Al Meezan Investment Management Limited (Pension Fund Manager)

Chief Executive

Chief Financial Officer







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