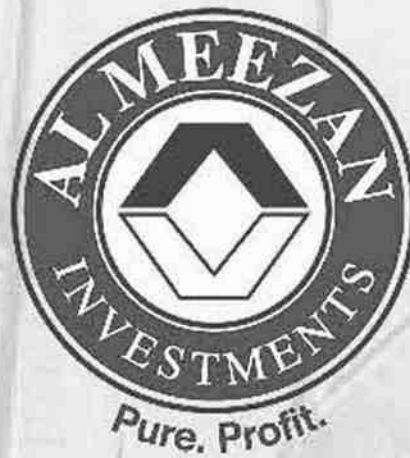




EXPERTISE THAT
WEATHERS WIND AND CURRENT
MARCH 2019



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:

Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
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, NBFs, 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%.

Meezan Rozana Amdani Fund

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

فنڈز کی مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2019ء کو ختم ہونے والے سال کیلئے درج ذیل اوپن اینڈ فنڈز اور ایک والینٹری پنشن اسکیم کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتا ہے:

ایکویٹی فنڈز

- میزان اسلامک فنڈ
- المیزان میوچل فنڈ
- کے ایس ای۔ میزان انڈیکس فنڈ
- میزان ڈیڈ ویکیٹیڈ ایکویٹی فنڈ

سیکرا اسپیکٹف فنڈ

- میزان انرجی فنڈ

آکم فنڈز

- میزان اسلامک آکم فنڈ
- میزان سوورن فنڈ

معنی مارکیٹ فنڈ

- میزان کیش فنڈ
- میزان روزانہ آمدنی فنڈ

بیلینسڈ فنڈ

- میزان بیلینسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

- میزان ایسیٹ ایلوکیشن فنڈ

فنڈز آف فنڈز

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

کموڈٹی فنڈ

- میزان گولڈ فنڈ

پنشن فنڈ

- میزان تحفظ پنشن فنڈ

اقتصادی جائزہ:

مالی سال 19ء کے پہلے نو ماہ میں معیشت نے کئی چیلنجز جیسے روپے کی قدر میں کمی، بڑھتا افراتر، جڑواں خساروں اور ختم ہوتے ہوئے غیر ملکی زرمبادلہ کے ذخائر کا سامنا کیا۔ اقدامات جیسے مانیٹری سختی، اسٹرکچرل اصلاحات کا نفاذ اور غیر ملکی زرمبادلہ کے ذخائر غیر ملکی سرمایہ کاری اور درآمدات کی تاخیر سے ادائیگی کی غرض سے دوست ممالک کے سخت بین الاقوامی لین دین کی کوششوں کا بھی مشاہدہ کیا گیا تاکہ ادائیگی کے فوری توازن کی تشویشوں کا اہتمام کیا جائے۔

خاص طور پر پاکستانی روپے کی طرف سدھار اور شرح ہائے سود بھی زیادہ تر کرنسی کی %16 گراؤ اور زیر جائزہ نو ماہ کے دوران شرح پالیسی میں 425 بی پی ایس اضافے کے ساتھ عمل میں آئی۔ ان سدھار سے ظاہر ہوتا ہے کہ آئی ایم ایف پروگرام کو حاصل کرنے کی مہلت اب نسبتاً محدود ہوگی۔ میکرو اکنامک استحکام کی علامات اب عیاں ہو گئی ہیں۔ حسابات جاریہ کا خسارہ آٹھ ماہ کے مالی سال 19ء پر 1.1 ارب امریکی ڈالر کی ماہانہ اوسط کے مقابلے میں فروری 2019ء میں صرف 356 ملین امریکی ڈالر تک سکلڑ چکا ہے کچھ اضافی افراتر کے دباؤ کے باوجود جبکہ سی پی آئی پچھلے سال کے اسی عرصے میں %3.78 کے مقابلے میں مالی سال 19ء کے نو ماہ میں اوسطاً %6.79 رہا ہے۔ یہ ظاہر کرتا ہے کہ طلب کو دبانے کے اقدامات سے نتائج برآمد ہوئے ہیں، دلیل ہے کہ مزید میکرو اکنامک ایڈجسٹمنٹس، اگر کوئی ہیں، تو امکان ہے کہ وہ مقابلتاً زیادہ معتدل ہوں گی۔ روپے اور شرح ہائے سود جہاں ضرورت ہوگی پر بند ہونے کے ساتھ، بظاہر لگتا ہے کہ آئی ایم ایف کے لئے پروگرام کا زور مالی خسارے اور حکومتی محصولات کے اضافے پر ہی ہوگا۔ اس کے علاوہ مناسب اقدامات بھی لیے جا رہے ہیں جیسا کہ پرائیویٹائزیشن پروگرام از سر نو پیش کیا جا رہا ہے اور مختلف مراحل میں توانائی کے نرخوں میں اضافے کا اعلان بھی کیا جا رہا ہے۔ بہت جلد ایمنسٹی اسکیم کے آغاز کی باتیں بھی چل رہی ہیں اور اس سے معیشت کے باضابطہ شعبے میں رقوم کے بہاؤ (داخلے) کا امکان بھی ہو سکتا ہے۔

مقامی محاذ پر، ٹیکس وصولی، اگرچہ %2 اضافے سے 2 کھرب روپے تک بڑھ گئی ہے، اب بھی 300 ارب روپے سے زائد کے وصولی ہدف سے پیچھے ہے۔ جی 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 اسٹرکچرل اصلاحات کے سبب سے مشاہدے میں آرہی معاشی سست رفتاری سے ہم آہنگ، بینک دولت پاکستان نے مالی سال 19ء کیلئے شرح نمو تقریباً %3.5 سے %4.0 تک رہنے کی پیش گوئی کر دی ہے۔

مالی سال 19ء میں بڑے بیرونی قرضے کی واپسی کے واجب الادا ہونے کے ساتھ، غیر ملکی زرمبادلہ کے ذخائر، زیر دباؤ رہے جو کہ تیسری سہ ماہی کے دوران ایک موقع پر کم ہو کر 6.6 ارب امریکی ڈالر تک جا پہنچے لیکن چین، سعودی عرب اور متحدہ عرب امارات سے باہمی معاہدات کے تحت رقوم کے آجانے سے، صورت حال بہتر ہو گئی اور بینک دولت پاکستان کے ذخائر اس عرصے میں 10.5 ارب ڈالر کی سطح پر آ گئے۔ نقد اعانت کے علاوہ، سعودی عرب سے تاخیری کی ادائیگی کی بنیاد پر پاکستان کو تیل کی فراہمی بھی متوقع ہے اور جب اس کا آغاز ہو جائے گا تو اس سے ملک کے غیر ملکی زرمبادلہ کے ذخائر پر بڑھتے ہوئے بوجھ کو کچھ سہارا مل جائے گا۔ بیرونی قرضے کی واپسی کے فوری مسئلے کے ساتھ معاملات بظاہر حل ہوتے دکھائی دیتے ہیں۔ اس لیے حکومت اب میکرو اکنامک مسائل کے ایک پائیدار حل کے حصول کی طرف اپنی توجہ مرکوز کرنے کیلئے یکسو نظر آتی ہے جو کہ حالیہ برسوں میں بہت ہی چیلنجنگ رہے ہیں۔

بازار زر کا جائزہ:

بینک دولت پاکستان (ایس بی پی) نے مالی سال 19ء کی تیسری سہ ماہی کے دوران مالیاتی سختی کے تسلسل کو جاری رکھا جس کے ذریعے شرح پالیسی مجموعی طور پر جڑواں خسارے، بڑھتے افراتر اور اشیاء صرف کی بڑھتی قیمتوں کے بگڑنے پر 425 بی پی ایس سے بڑھا کر %10.75 تک کر دی گئی۔ مارکیٹ مالی سال کے آغاز سے مالیاتی سختی کی توقع کرتی رہی ہے لیکن شرح کی رفتار و مقدار میں اضافے نے اسے مارکیٹ کے شرکاء کیلئے حیرت انگیز ثابت کیا ہے۔

مجموعی طور پر، بڑھی ہوئی شرح رعایت سے ہم آہنگ، گورنمنٹ پیپرز کی آمدن اور کائی بورز نے ان کی مالی سال 18ء کی سطحوں کے مقابلے میں بلندی کی جانب ایڈجسٹمنٹ ظاہر کی ہے، ٹی بلز 490 سے 511 بی پی ایس تک بڑھ گئے، اسی طرح پی آئی بی کی آمدن 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 مالی سال کی اگلی سہ ماہی کے دوران آمدن میں مزید اضافہ بھی دیکھا جا سکتا ہے۔

زرسیال (لیکو پیڈیٹ) کے محاذ پر، بازار زر (منی مارکیٹ) نے مالی سال 19ء کے نو ماہ کے دوران ملے جلے منظر نامے کا سامنا کیا، جو کہ ایس بی پی کی جانب سے 1.17 کھرب روپے مالیت کی رعایات بمقابلہ 27.36 کھرب روپے مالیت کے موپ-ا پیس میں جو مختلف کاؤنٹرز سے حاصل کیے گئے کے ساتھ 19.01 کھرب مالیت کے او ایم او انجکشنز اور مختلف کاؤنٹرز کی جانب سے 369 ارب روپے مالیت کی فلور پلیسمنٹ سے ثابت ہوئے ہیں۔ اس کے ساتھ ساتھ، بیس ٹی بل، نو پی آئی بی فلکسڈ ریٹ آکشنز اور چار پی آئی بی فلونٹنگ ریٹ آکشنز بھی اس عرصے کے دوران منعقد کیے گئے جس کے ذریعے 16.81 کھرب روپے مجموعی طور پر اکٹھے کیے گئے۔ آگے بڑھتے ہوئے، مرکزی بینک نے مالی سال 19ء کی آخری سہ ماہی کے دوران ٹی بلز کے ایک بڑے حصے (3.1 کھرب روپے) کے ساتھ ٹی بلز پی آئی بی فلکسڈ ریٹ انسٹرومنٹس اور پی آئی بی فلونٹنگ ریٹ انسٹرومنٹس کے ذریعے مجموعی طور پر 3.56 کھرب روپے مالیت کی میچور بیٹی کے ساتھ 3.90 کھرب روپے اکٹھے کرنے کا ہدف بھی مقرر کیا ہے۔

بازار زر کے شریعہ موافق محاذ پر، چارجاری اجارہ صکوک میں سے تین جن کی مجموعی مالیت 314 ارب روپے بنتی ہے زیر جائزہ عرصے کے دوران مچور ہوئے۔ تاہم، ان کے فاصل زرسیال کی نظم کاری میں کنونشنل بینکس کے اسلامی بینکس اور اسلامی درپچوں کی اعانت کی غرض سے، بینک دولت پاکستان نے بالاعضاف بیع معجل نیلام بمقابلہ پختہ ہونے والے اجارہ صکوک اور 6 ماہ سے 3 سال تک کی حد کی گئی مدتوں میں 323 ارب روپے کے مجموعی Mop-ups منعقد کیے۔ ان اجارہ صکوک کی پیسنگوں (مچور ٹیز) سے دیگر مثبت امر یہ تھا کہ فلکسڈ ریٹ اجارہ صکوک اختتام پزیر ہو رہے ہیں جو شریعہ موافق کاؤنٹرز کو ان کے سرمائے کو دوبارہ بروئے کار لانے کے قابل بنادے گا، جو کہ ان انسٹرومنٹس میں پھنسا ہوا تھا اور اب وہ بلند تر شرح محصولات میں استعمال ہو سکے گا جبکہ اس نشان کو جو پہلے مارکیٹ کے نقصان پر لگا دیا گیا تھا جو کہ ان ایشوز کے فلکسڈ ریٹ کی نیچر کی وجہ سے مشاہدے میں آئے، سے بھی گریز کرے گا۔ یہ امر بھی پریشان کن ہوگا کہ اس عرصے کے دوران کوئی نئے جی او پی اجارہ صکوک جاری نہیں کیے جا رہے ہیں جس نے ان کے زرسیال (نقد رقوم) کو بروئے کار لانے کی غرض سے شریعہ موافق انکم اور منی مارکیٹ فنڈز کی صلاحیت کو بری طرح متاثر کر رکھا ہے۔

شریعیہ موافق اداروں کیلئے ایک اور پیش رفت بقایا گردشی قرضوں کے جزوی تصفیے کیلئے پاور ہولڈنگ پرائیویٹ لمیٹڈ کے ذریعے حکومت پاکستان کی جانب سے پاکستان انرجی صکوک-1 کا اجراء تھا صکوک کی مالیت 200 ارب روپے ہے اور اس صنعت کے فاضل سیال کے مارے شریعیہ موافق کیلئے ایک بڑی راحت ثابت ہوا ہے۔ یہاں پھر صرف چند منتخب 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 جا رہی ہے کیونکہ حکومت اس طریقے سے مزید 400 ارب روپے حاصل کرنے کی توقع رکھتی ہے تاکہ گردشی قرضے کے مزید حل نکلے۔ میوچل فنڈ انڈسٹری نے اس مسئلے کو وزیر خزانہ کے ساتھ اٹھایا ہے تاکہ اس بات کو یقینی بنایا جائے کہ حکومت کے ضمانت یافتہ ایسے وثائق انسٹرومنٹس نہ صرف لخت ہوں بلکہ میوچل فنڈز کو بھی اجازت دی جائے کہ وہ اس پرائمری اجراء میں شریک ہوں۔

حصص کا جائزہ:

زیر جائزہ نو ماہ کے دوران، بازار حصص میں سرمایہ کاروں کے کمزور رجحان کا غلبہ رہا، جس کے سبب یہ غیر یقینی کا شکار رہی۔ کے ایم آئی-30 انڈیکس اس عرصے میں 10.90% سے کم ہو کر 63,012 پوائنٹس پر بند ہوا جبکہ کے ایس ای-100 انڈیکس نے 7.78% کی کمی کو ظاہر کرتے ہوئے 38,552 پوائنٹس پر بند ہوا۔ مارکیٹ کی سرگرمی اس کے طویل المدت تاریخی سہ ماہی اوسط سے کمی کے رجحان کو جاری رکھتے ہوئے کبھی کبھار تیز تر سیل کار رجحان دیکھا گیا۔

اس عرصے کے دوران کمزور کارکردگی کو درج ذیل سے منسوب کیا جاتا رہا ہے: (i) غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروخت (ii) میکرو اکنامک یعنی اقتصادی مسائل کے ٹھوس حل کی کمی (iii) مالیاتی سختی (iv) روپے کی قدر میں کمی اور (vi) مشرقی سرحد پر بڑھتا ہوا تناؤ

بینچ مارک انڈیکس نے اس سال کا آغاز عام انتخابات کے نتائج سے متعلق پریشانی سے متعلق تشویش کے نتیجے میں کمزور بنیاد پر کیا جس کے ساتھ گڑتے 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 متحرک کرنے میں کامیاب رہی ہے۔ بچت اقدامات، ٹیکس نادہندگان پر کرکریک ڈاؤن اور غیر فائلرز پر پابندیوں کی سختیوں کے مجموعے کی وجہ سے غیر یقینی اور معاشی سست روی کی لہر کا سبب بنی۔

اس کے ساتھ ہی روپے کی قدر میں 16% کی ایک اور کمی اور 425 بی پی ایس تک شرح پالیسی میں اضافے نے مجموعی طور پر پرخطر اثاثہ جات میں دلچسپی کی کمی کی طرف گامزن کر دیا ہے۔ ان عناصر نے مجموعی طور پر سرمایہ کاروں کے کمزور رجحان کو ظاہر کیا ہے اور کم خطر اثاثہ جات کی اقسام کیلئے ترجیح کو سلڈ ایکویٹیز کی پرکشش تاریخی قیمتوں کے باوجود سرمایہ کاروں کے جذبات کو کمزور ہی رکھا ہے۔

اُبھرتی مارکیٹس، مالی سال 19ء کے پہلے نصف میں زیادہ تر اچھے خاصے غیر ملکی اخراج کے مشاہدے کے بعد، نے حالیہ مہینوں کے دوران غیر ملکی داخلے کے مشاہدے کا آغاز کر دیا ہے، جس سے غیر ملکی سرمایہ کاروں کی جانب سے لیکویڈیشن کے تباہ کن جرح کا خاتمہ ہو گیا ہے۔ نومبر کے اس مجموعی عرصے میں، ای ایم ای ٹی ایف انفلو (بہاؤ/داخلہ) 26.9 ارب ڈالر ریکارڈ کیا گیا، جس میں سے 23.6 ارب ڈالر حصص میں تھا۔ اس رجحان میں تبدیلی دیکھی گئی کیونکہ یو ایس فیڈ نے سخت مالیاتی حکمت عملی پر صلح جو یا نہ موقف اختیار کر لیا۔ نتیجتاً، ایم ایس سی آئی انڈیکس نے اپنے مالی سال کے وسط تک کیے گئے نقصانات کا تعاقب کیا، اور اس عرصے کا اختتام غیر تبدیل شدہ پر کیا۔ اس تبدل شدہ رجحان کی مطابقت، میں، پاکستانی اسٹاک مارکیٹ، اس مالی سال کے پہلے نصف کے دوران، 403.7 ملین ڈالر مالیت کے ایف آئی پی آئی آڈٹ 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 سہ ماہی کے دوران تیل کی قیمتوں میں بحالی کا رجحان رہا جس کی وجہ اوپیک وغیرہ کی جانب فراہمی کی مسدود نظم کاری اور وینزویلا کی تیل کی پیداوار میں غیر مشروط کمی تھی۔ مجموعی طور پر، خام تیل نے اس سہ ماہی میں مثبت انداز سے اختتام کیا، اور 27% اضافے سے 68.39 ڈالر فی بیرل پر بند ہوا جبکہ مالی سال کی بنیاد پر یہ اب بھی تقریباً 14% کم ہے۔

انڈیکس میں حصہ لینے والے بڑے ادارے (شعبے):

اس عرصے کے دوران، کھاد سب سے بڑا مثبت حصہ ڈالنے والا شعبہ ہے۔ زیر جائزہ عرصے کے دوران کے ایم آئی-30 انڈیکس میں حصہ لینے والے نمایاں ادارے:

انڈیکس کے مثبت حصے دار	کے ایم آئی-30 کی طرف حصہ (پوائنٹس)	کل منافع (%)
اینگر و کارپوریشن لمیٹڈ	605	+8.69%
داؤد ہر کیولیس کارپوریشن لمیٹڈ	341	+11.66%
اینگر و فرٹیلائزرز لمیٹڈ	259	+7.51%
اینگر و پولی مر اینڈ کیمیکلز لمیٹڈ	101	+24.90%

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

انڈیکس کے منفی حصے دار	کے ایم آئی-30 کی طرف حصہ (پوائنٹس)	کل منافع (%)
حب پاور کولمبیٹڈ	-857	-17.50%
پاکستان آئل فیلڈز لمیٹڈ	-745	-12.98%
لکی سینٹ لمیٹڈ	-594	-11.95%
ہیسکول پیٹرولیم لمیٹڈ	-589	-47.62%

درج ذیل گراف میں اس عرصے کے دوران کے ایم آئی-30 کی مجموعی نقل و حرکت کا مشاہدہ کیا جاسکتا ہے:



حصص کا بہاؤ:

غیر ملکی سرمایہ کاری 373 ملین ڈالر کے لگ بھگ ان غیر ملکی سرمایہ کاروں کی جانب سے لیکویڈیشن کے ساتھ بہت ہی کم رہی۔ غیر ملکیوں کی جانب سے زیادہ تر فروخت بینکاری اور تیل و گیس ایکسپلوریشن میں 135 ملین ڈالر اور 111 ملین ڈالر کی ترتیب آؤٹ فلوز کے ساتھ دیکھی گئی۔ جس کی پیروی سینٹ اور پاور کے شعبوں نے کی جو 60 ملین ڈالر اور 25 ملین ڈالر کی ترتیب کے آؤٹ فلوز کے ساتھ مشاہدہ کی گئی۔ اس عرصے کے دوران، میوچل فنڈز 59 ملین ڈالر کے خالص فروخت کنندگان تھے جبکہ انشورنس ادارے اور افراد 173 ملین ڈالر اور 144 ملین ڈالر کی ترتیب کے خالص خریدار تھے۔ بینکس، کارپوریٹس، این بی ایف، سیز، دیگر اور بروکرز نے مجموعی طور پر لگ بھگ 114 ملین ڈالر کی خالص خریداری کی۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 19ء کے نو ماہ کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثے 5.1% تک کم ہو کر 573 ارب روپے کے ہو گئے۔ شریعہ موافق زیر انتظام اثاثے زیر جائزہ عرصے کے دوران 7.0% تک کم ہو کر 210 ارب روپے تک جا پہنچے جس سے شریعہ موافق فنڈز کی شرح اس صنعت میں 36.7% پر آ گئی۔ المیزان کا حصہ میوچل فنڈ انڈسٹری میں مجموعی طور پر 16.4% پر ہے جبکہ شریعہ موافق فنڈز میں اس کا حصہ بمطابق 31 مارچ 2019ء، 44.7% ہے۔

خالص اثاثوں، اوپن اور سوورن، منی مارکیٹ اور انکم فنڈز کے لحاظ سے اس نو ماہ کے عرصے کے دوران فنڈز کی جسامت میں اضافے کو ظاہر کیا گیا ہے۔ مشترکہ کیٹیگری نے 6.8% اضافہ کرتے ہوئے 274 ارب روپے تک جا پہنچا ہے۔ جبکہ کنونیٹنل فنڈز نے اس کیٹیگری میں 2.7% تک کے اضافے کو ظاہر کیا ہے۔ شریعہ موافق فنڈز 18.7% تک بڑھ گئے۔ اوپن اینڈ ایکویٹی فنڈز (بشمول انڈیکس ٹریڈر)، 14.3% تک کم ہو کر 30 جون 2018ء کے مطابق 264 ارب کے مقابلے میں 31 مارچ 2019ء کے مطابق 226 ارب روپے ہو گئے۔ اس کیٹیگری میں کنونیٹنل فنڈز 11.0% تک کم ہو گئے جبکہ شریعہ موافق ایکویٹی میڈ فنڈز زیر جائزہ عرصے کے دوران 19.1% تک کم ہو گئے اور 86 ارب روپے پر آ گئے۔

کیپٹل پروٹیکٹڈ، ہیلنڈ اور ایسیٹ ایلوکیشن فنڈز مشترکہ کے خالص اثاثے اس عرصے کے اختتام پر 19.3% تک کم ہو کر 46 ارب روپے تک جا پہنچے۔ جبکہ اس کیٹیگری میں کنوشنل فنڈز 15.9% تک کم ہو گئے، شریعہ موافق فنڈز نے زیر جائزہ عرصے کے دوران 21.1% کی کمی ظاہر کی اور 29 ارب روپے پر آ گئے۔ اس انڈسٹری میں کموڈٹی فنڈز جون 2018ء کے مطابق 242 ملین روپے کے مقابلے میں بڑھ کر 289 ملین روپے ہوتے ہوئے 19.5% کے اضافے کی ترجمانی کی ہے۔ آخر میں، والینٹری پینشن فنڈز زیر جائزہ عرصے کے دوران 0.02% تک کم ہو گئے اور 31 مارچ 2019ء کے مطابق ان کے مجموعی فنڈ کی جسامت 26 ارب روپے سے بھی زائد پر آ چکی ہے۔ شریعہ موافق پینشن فنڈز زیر جائزہ عرصے کے دوران 2.0% تک بڑھ کر مارچ 2019ء کے مطابق 17 ارب روپے تک آ گئے ہیں۔ میزان تحفظ پینشن فنڈ (ایم ٹی پی ایف) تسلسل کے ساتھ اس پورے شعبے میں 35.6% کے مارکیٹ شیئر کے ساتھ پینشن فنڈ مارکیٹ کی قیادت کر رہا ہے جبکہ شریعہ موافق شعبے میں، ایم ٹی پی ایف کا حصہ پچھلے سال کے مطابق عرصے میں 55.5% کے مقابلے میں 54.7% رہا۔

کارکردگی کا جائزہ (فنڈز)

میزان اسلامک فنڈ:

31 مارچ 2019ء کے مطابق میزان اسلامک فنڈ کے خالص اثاثہ جات 17% کی تیزی 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 63,330 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 اسی عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بیچ مارک میں کمی 10.90% تھی۔

المیزان میوچل فنڈ:

31 مارچ 2019ء کے مطابق المیزان میوچل فنڈ کے خالص اثاثہ جات 12% تیزی کے ساتھ جون 2018ء کے 6,864 ملین روپے کے مقابلے میں 6,034 ملین روپے تھے۔ 31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 17.66 روپے فی یونٹ کے مقابلے میں 15.79 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران 10.56% کے منفی منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بیچ مارک میں کمی 10.90% تھی۔

کے ایس ای میزان انڈیکس فنڈ:

31 مارچ 2019ء کے مطابق کے ایس ای میزان انڈیکس فنڈ کے خالص اثاثہ جات 4% کی تیزی کے ساتھ جون 2018ء کے 1,687 ملین روپے کے مقابلے میں 1,750 ملین روپے رہے۔ 31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 70.66 روپے فی یونٹ کے مقابلے میں 62.13 روپے رہی جو کہ زیر جائزہ عرصہ کے دوران 12.05% کے منفی منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بیچ مارک 10.90% کم رہا۔

میزان ڈیڈیکٹڈ ایکویٹی فنڈ:

31 مارچ 2019ء کے مطابق میزان ڈیڈیکٹڈ ایکویٹی 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 منفی منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بیچ مارک 10.90% کم رہا۔

میزان انرجی فنڈ:

31 مارچ 2019ء کے مطابق میزان انرجی فنڈ کے خالص اثاثہ جات %57 کی تنزلی 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 زیر جائزہ عرصہ کے دوران %18.74 کے منفی منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں کے ایس ای میزان انڈیکس (کے ایم آئی 30) بیچ مارک %10.90 کم رہا۔

میزان ایسیٹ ایلوکیشن فنڈ:

31 مارچ 2019ء کے مطابق میزان ایسیٹ ایلوکیشن فنڈ کے خالص اثاثہ جات %18 تنزلی 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 جائزہ عرصہ کے دوران %9.20 کے منفی منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں بیچ مارک %8.47 کم رہا۔

میزان اسلامک انکم فنڈ:

31 مارچ 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 قیمت 30 جون 2018ء کے 53.59 روپے فی یونٹ کے مقابلے میں 54.17 (Ex-Div) روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %7.18 کے سالانہ منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں بیچ مارک %3.27 رہا۔ عرصے کے اختتام پر اسلامی ادارہ جاتی سکوٹ میں فنڈ کا %43، %10 سرٹیفکیٹ آف مشارکہ میں رکھے گئے اور خالص اثاثہ جات کے %32 اسلامی بینکس یا بینکس کے اسلامی ونڈوز میں مختص کیے گئے۔

میزان سوورن فنڈ:

31 مارچ 2019ء کے مطابق میزان سوورن 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 قیمت 30 جون 2018ء کے 52.72 روپے فی یونٹ کے مقابلے میں 53.80 (Ex-Div) روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %5.99 کے سالانہ منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں بیچ مارک %7.08 رہا۔ عرصے کے اختتام پر حکومت پاکستان اجارہ سکوٹ میں اور حکومت پاکستان کے ضمانتی سکوٹ میں %65 کی سرمایہ کاری کی اور جبکہ خالص اثاثہ جات کے %31 اسلامی بینکس یا بینکس کے اسلامی ونڈوز میں رکھے گئے۔

میزان کیش فنڈ:

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 قیمت 30 جون 2018ء کے 52.60 روپے فی یونٹ کے مقابلے میں 53.16 (Ex-Div) روپے رہی جو کہ زیر جائزہ عرصہ کے دوران %7.19 کے سالانہ منافع کو ظاہر کرتی ہے جبکہ اسی عرصے میں بیچ مارک %3.07 رہا۔

میزان روزانہ آمدنی فنڈ:

میزان روزانہ آمدنی فنڈ کا آغاز دسمبر 2018ء میں کیا گیا اور 31 مارچ 2019ء کو اس کے خالص اثاثہ جات 8,080 ملین روپے تھے۔ زیر جائزہ عرصہ کے دوران فنڈ نے %9.61 منافع فراہم کیا جبکہ اسی عرصے میں بیچ مارک %3.49 رہا۔

میزان بیلنسڈ فنڈ:

31 مارچ 2019ء کے مطابق میزان بیلنسڈ 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 کو ظاہر کرتی ہے جبکہ اسی عرصے میں بیچ مارک %4.94 کم رہا۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 497 ملین روپے کے مقابلے میں 454 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %6.87 منفی منافع فراہم کیا۔

موڈریٹ ایلوکیشن فنڈ

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 309 ملین روپے کے مقابلے میں 229 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %2.72 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %4.05 رہا۔

کنزرویٹو ایلوکیشن فنڈ

31 مارچ 2019ء 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 بیچ مارک منفی %0.82 رہا۔

میزان ایسیٹ ایلوکیشن پلان-I

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 829 ملین روپے کے مقابلے میں 695 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %8.60 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.88 رہا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان-I

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 زیر جائزہ عرصے کے دوران %7.28 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.72 رہا۔

میزان اسٹریٹجک ایلوکیشن پلان-II

31 مارچ 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 زیر جائزہ عرصے کے دوران %6.48 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.69 رہا۔

میزان اسٹریٹجک ایلوکیشن 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 زیر جائزہ عرصے کے دوران %6.48 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.73 رہا۔

میزان اسٹریٹجک ایلوکیشن پلان-IV

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 1,666 ملین روپے کے مقابلے میں 1,262 ملین روپے رہے۔ پلان نے زیر جائزہ عرصے کے دوران %6.50 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.69 رہا۔

میزان اسٹریٹجک ایلوکیشن پلان-V

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 زیر جائزہ عرصے کے دوران %6.49 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %6.75 رہا۔

میزان کیپٹل پریزرویشن پلان-III

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 منفی منافع فراہم کیا جبکہ بیچ مارک %0.22 رہا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-II

میزان کیپٹل پریزرویشن 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 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %0.64 رہا۔

میزان کیپٹل پریزرویشن پلان-V

31 مارچ 2019ء کے مطابق پلان کے خالص اثاثہ جات 30 جون 2018ء کے 733 ملین روپے کے مقابلے میں 588 ملین روپے رہے۔ پلان نے زیر جائزہ سہ ماہی کے دوران %1.21 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %0.66 رہا۔

میزان کیپٹل پریزرویشن پلان-VI

یہ پلان جولائی 2018ء میں شروع کیا گیا اور 31 مارچ 2019ء پر اس کے خالص اثاثہ جات 562 ملین روپے تھے۔ پلان نے اس عرصے کے دوران %1.44 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %1.21 رہا۔

میزان کیپٹل پریزرویشن پلان-VII

یہ پلان ستمبر 2018ء میں شروع کیا گیا اور 31 مارچ 2019ء پر اس کے خالص اثاثہ جات 267 ملین روپے تھے۔ پلان نے اس عرصے کے دوران %1.99 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %0.98 رہا۔

میزان کیپٹل پریزرویشن پلان-VIII

یہ پلان دسمبر 2018ء میں شروع کیا گیا اور 31 مارچ 2019ء پر اس کے خالص اثاثہ جات 153 ملین روپے تھے۔ پلان نے اس عرصے کے دوران %0.45 منفی منافع فراہم کیا جبکہ بیچ مارک منفی %1.46 رہا۔

میزان گولڈ فنڈ

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۔ زیر جائزہ عرصے کے دوران فنڈ نے %13.56 کے نیچ مارک کے مقابلے میں %12.07 کا منفی منافع فراہم کیا۔

میزان تحفظ پنشن فنڈ

ایم ٹی پی ایف 4 ذیلی فنڈ یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ پر مشتمل ہے۔ 31 مارچ 2019ء کو اختتام پذیر ہونے والے عرصے کیلئے، ایکویٹی سب فنڈ نے %10.91 کا منفی منافع اور گولڈ سب فنڈ نے %11.91 کا منفی منافع فراہم کیا جبکہ ڈیبٹ اور منی مارکیٹ سب فنڈ نے بالترتیب %6.16 اور %6.57 سالانہ منافع فراہم کیا۔ ہر ایک سب فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے۔

ایکویٹی سب فنڈ

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

ڈیبٹ سب فنڈ

31 مارچ 2019ء کے مطابق ڈیبٹ سب فنڈ کے خالص اثاثہ جات %5 تنزلی کے ساتھ جون 2018ء کے 2,762 ملین روپے کے مقابلے میں 2,614 ملین روپے رہے۔ 31 مارچ 2019ء کے اختتام پر مجموعی اثاثہ جات کی فی قدر قیمت 30 جون 2018ء کے 220.52 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 مطابق 72 ملین روپے کے مقابلے میں 160 ملین روپے کا مجموعی منافع کمایا۔

منی مارکیٹ سب فنڈ

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۔ زیر جائزہ عرصہ کے دوران منی مارکیٹ سب فنڈ نے گزشتہ سال کی اسی عرصے کے مطابق 23 ملین روپے کے مقابلے میں 89 ملین روپے کا مجموعی منافع کمایا۔

گولڈ سب فنڈ

31 مارچ 2019ء کے مطابق گولڈ سب 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 گولڈ سب 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 پروگرام اگلے چند ماہ میں حتمی شکل اختیار کر لینے کی توقع ہے جبکہ کچھ میکرو اکنامک انڈیکسز یعنی اقتصادی اشاریے جیسے تجارت اور حسابات جاریہ کا خسارہ نے بہتری کی علامات ظاہر کی ہیں۔ دوست ممالک کے ساتھ کئی ایک یادداشت ہائے مفاہمت پہلے ہی مشاہدہ کی جا چکی ہیں اور ان یادداشت ہائے مفاہمت کے تحت پیش رفت سے ملک کے اندر غیر ملکی سرمایہ کاری کے داخلے کا مشاہدہ ممکن ہو سکتا ہے۔ برآمدات کی کمی کے مسائل کی غرض سے حکومت نے اقدامات کیے ہیں جس سے امید ہے کہ درمیانی اور طویل مدتی عرصے میں نتائج ظاہر ہوں گے۔ تاہم، سود کی بلند تر شرحوں سے لسٹڈ کمپنیوں کی آمدن میں اضافے کیلئے بڑا دھچکا ہے اور پرخطر اثاثوں جیسے حصص (ایکویٹیز) کیلئے سرمایہ کاری کی خواہش ماند پڑ رہی ہے۔ ہم دیکھ چکے ہیں کہ سرمایہ کار ایکویٹی فنڈز سے دور بھاگ رہے ہیں اور وہ فکسڈ انکم اور منی مارکیٹ فنڈز کی طرف راغب ہو رہے ہیں۔

بلند افراط زر بھی سرمایہ کاروں کی قابل تصرف آمدن کو کم کر رہا ہے اور روپے کی قدر میں مزید کمی غیر ملکی ادارہ جاتی سرمایہ کاروں کیلئے تشویش کا باعث ہے۔ ہم یقین رکھتے ہیں کہ اسٹاک مارکیٹ اس کی موجودہ قیمتوں کی سطحوں پر پُرکشش ہوگی اور کسی بھی مثبت خبر سے سرمائے کا داخلہ شروع ہو کر اگلے مالی سال تک مثبت رفتار سے چلتا رہے گا۔

اعتراف و اظہار تشکر:

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گرانقدر سرمایہ کاروں سے ان کے المیزان انویسٹمنٹس پر یقین کیلئے شکر یہ ادا کرتے ہیں جس سے یہ پاکستان کے نجی شعبے میں سب سے بڑی ایسیٹ مینجمنٹ کمپنی بن گئی ہے۔ ہم ضابطہ کار، ایس ای سی پی اور ہمارے ٹرسٹی، سینئرل ڈپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کیلئے اظہار تشکر کرتے ہیں۔ اس کے علاوہ میزبان بینک کے اراکین شریعہ سپروائزر اور بورڈ کا بھی اُن کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کیلئے شکر یہ بھی ادا کرنا چاہیں گے۔

برائے وہ بجانب بورڈ

محمد شعیب، سی ایف اے
چیف ایگزیکٹو آفیسر

مورخہ 18 اپریل 2019ء



Meezan Islamic Fund

Meezan Islamic Fund (MIF) seeks to optimize total investor returns by participating in Shariah compliant equities which focus on both capital gains and dividend income.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

LEGAL ADVISER

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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	(Rupees 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	-
Deposits, prepayments, profit accrued and other receivables		21,179	22,332
Total assets		<u>33,368,072</u>	<u>40,191,355</u>
Liabilities			
Payable to Al 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		<u>985,567</u>	<u>1,076,701</u>
Net assets		<u>32,382,505</u>	<u>39,114,654</u>
Contingencies and commitments	8		
Unitholders' funds (as per statement attached)		<u>32,382,505</u>	<u>39,114,654</u>
		(Number of units)	
Number of units in issue		<u>570,580,856</u>	<u>617,631,854</u>
		(Rupees)	
Net assets value per unit		<u>56.7536</u>	<u>63.3300</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2019 (Rupees in '000)	2018 (Rupees in '000)	2019 (Rupees in '000)	2018 (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
		<u>511,672</u>	<u>(462,907)</u>	<u>(53,180)</u>	<u>(885,309)</u>
Net unrealised (diminution) / appreciation on re-measurement of 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		<u>(3,183,148)</u>	<u>(3,812,154)</u>	<u>1,045,465</u>	<u>4,074,002</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - 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		-	45	-	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		<u>843,062</u>	<u>1,058,155</u>	<u>261,097</u>	<u>323,398</u>
Net (loss) / income for the period before taxation		<u>(4,026,210)</u>	<u>(4,870,309)</u>	<u>784,368</u>	<u>3,750,604</u>
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		<u>(4,026,210)</u>	<u>(4,870,309)</u>	<u>784,368</u>	<u>3,750,604</u>
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

Note	Nine months period		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	(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				
<i>Item that may be reclassified subsequently to Income Statement</i>				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(478,236)	-	384,059
Total comprehensive (loss) / income for the period	<u>(4,026,210)</u>	<u>(5,348,545)</u>	<u>784,368</u>	<u>4,134,663</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	March 31, 2019			March 31, 2018				
	Capital Value	Undistributed income / (loss)	Unrealised appreciation/ (diminution)	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution)	Total
	Rupees 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	39,114,654	38,815,070	14,556,642	1,480,997	54,852,709
Change in accounting policy - note 4.3	-	622,394	(622,394)	-	-	-	-	-
	32,024,698	7,089,956	-	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)	17,674,067	-	-	17,674,067	25,765,372	-	-	25,765,372
- Element of loss	(840,068)	-	-	(840,068)	(2,844,320)	-	-	(2,844,320)
Total proceeds on issuance of units	16,833,999	-	-	16,833,999	22,921,052	-	-	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)	-	-	(1,113,869)	(3,999,760)	-	-	(3,999,760)
Total payments on redemption of units	19,539,938	-	-	19,539,938	29,219,120	-	-	29,219,120
Total comprehensive loss for the period	-	(4,026,210)	-	(4,026,210)	-	(4,870,309)	(478,236)	(5,348,545)
Distribution of cash dividend	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(4,026,210)	-	(4,026,210)	-	(4,870,309)	(478,236)	(5,348,545)
Net assets at end of the period	29,318,759	3,063,746	-	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		12,814,144				9,383,822		
- Unrealised (loss) / income		(6,346,582)				5,172,820		
		6,467,562				14,556,642		
Change in accounting policy - note 4.3		622,394				-		
Undistributed income brought forward		7,089,956				14,556,642		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				-		
Net loss for the period after taxation		(4,026,210)				(4,870,309)		
Distribution during the period		-				-		
Undistributed income carried forward		<u>3,063,746</u>				<u>9,686,333</u>		
Undistributed income carried forward								
- Realised income		6,758,566				13,035,580		
- Unrealised loss		(3,694,820)				(3,349,247)		
		<u>3,063,746</u>				<u>9,686,333</u>		
		(Rupees)				(Rupees)		
Net assets value per unit at beginning of the period		63,3300				76,4100		
Net assets value per unit at end of the period		<u>56,7538</u>				<u>69,6468</u>		

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

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS AND QUARTER 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 after taxation	(4,026,210)	(4,870,309)
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 (331,390)	3,349,247 (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)	-
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 - 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	(208,588)
	35,416	(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	<u>2,031,175</u>	<u>2,865,727</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN 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, 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 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

- 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).

6. INVESTMENTS	Note	March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		(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
		<u>31,103,846</u>	<u>37,188,682</u>

- 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

Name of the investee company	As at July 1, 2019	Transfers from Available for sale' category upon adoption of IFRS 9	As at July 1, 2019 - Adjusted	Purchases during the period	Bonas / 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	Unrealized gain / (loss) as at March 31, 2019	Percentage in relation to		
											Net assets of the Fund on the basis of market value (6.14)	Total market value of investments	Paid-up capital of investee company (with face value of investment)
											Number of shares		
											(Rupees in '000)		
											%		
Sectors / companies													
Automobile assembler													
Honda Acteo Cars (Pakistan) Limited	2,590,200	232,700	2,357,500	185,500	-	904,000	1,969,400	607,330	470,074	(1,97,460)	148	351	137
Changan Industry Limited (note 6.2.2)	364,000	-	364,000	10,200	374,000	60,000	700,000	230,700	1,194	(60,536)	0.37	0.38	154
Wafat Tractors Limited	18,000	-	18,000	840	-	36,800	31,960	86,411	72,624	(23,787)	0.22	0.23	0.8
Pak Suzuki Motor Company Limited	10,700	-	10,700	95,000	-	2,020,000	33,700	9,987	9,244	87	0.03	0.02	0.04
											<u>2.97</u>	<u>2.98</u>	<u>1.23</u>
Automobile parts and accessories													
Ganharu Nissan Limited	17,42,972	-	17,42,972	6,000	-	149,800	296,972	93,025	2,129	(1,97,76)	0.07	0.07	0.53
The General Tyre and Rubber Company of Pakistan Limited (note 6.2.2)	69,600	-	69,600	-	27,720	67,600	220	22	0	(10)	-	-	-
Thal Limited (note 6.2.2)	7	-	7	-	-	-	7	2	3	-	-	-	-
											<u>0.07</u>	<u>0.07</u>	<u>0.53</u>
Chemicals													
Engro Polymer & Chemicals Limited (note 6.2.2)	2,493,500	-	2,493,500	4,950,225	4,866,790	2,205,000	6,669,721	504,521	695,299	60,918	197	199	183
KCI Pakistan Limited	107,110	75	107,185	69,400	-	2,950	12,1035	949,726	804,416	(16,370)	2.46	2.59	1.01
Lafite Chemicals Pakistan Limited	-	-	-	1,000	-	-	1,000	11	11	-	-	-	-
Sitara Chemicals Industries Limited	30,000	-	30,000	-	-	-	30,500	11,234	9,900	(2,664)	0.03	0.03	0.19
Sitara Petrochemicals Limited	-	-	-	650,000	-	650,000	-	-	-	-	-	-	-
											<u>4.38</u>	<u>4.97</u>	<u>3.28</u>
Cement													
Attock Cement Company Limited	-	-	-	270,200	-	-	270,200	34,820	24,684	(10,136)	0.07	0.06	0.20
Chanel Cement Company Limited	8,437,210	-	8,437,210	-	-	2,193,000	4,324,710	420,569	271,741	(168,848)	0.84	0.87	2.85
D.G. Khan Cement Company Limited	8,054,822	-	8,054,822	84,140	-	3,320,000	3,593,222	400,943	398,897	(9,046)	0.96	0.99	0.82
Dewan Cement Company Limited	2,619,000	-	2,619,000	-	-	2,619,000	-	-	-	-	-	-	-
Fajr Cement Company Limited	2,000	-	2,000	568,000	-	3,1000	500,000	1,620	0,589	(1,031)	0.02	0.03	0.04
Kohat Cement Company Limited (note 6.2.2)	3,352,500	-	3,352,500	-	1,005,700	424,400	3,833,600	372,816	337,842	(34,770)	1.04	1.09	1.98
Lucky Cement Limited	5,077,828	279,000	5,356,828	958,000	-	549,700	5,742,829	2,880,377	2,469,361	(42,020)	7.96	7.91	1.78
Majee 1997 Cement Factory Limited	2,276,800	-	2,276,800	4,648,500	-	3,161,500	3,919,000	96,967	80,291	(16,776)	0.42	0.43	0.00
Pioneer Cement Limited	10,993,300	-	10,993,300	-	-	3,923,500	7,850,800	397,388	272,972	(119,916)	9.94	9.89	2.45
											<u>11.78</u>	<u>12.28</u>	<u>11.30</u>

- 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.

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
		(Rupees in '000)	
7.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	340,482
	Charity payable		32,807
	Withholding tax and Capital gain tax payable		4,647
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.2	231,866
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	7.2	32,609
	Sales load payable		11
	Sindh Sales Tax on sales load payable		1
	Auditors' remuneration		512
	Zakat payable		711
	Printing expenses payable		936
	Shariah advisory fee payable		1,372
	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 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 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 Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (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

	March 31, 2018 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Meezan Bank Limited		
Bank balance	138,488	514,696
Profit receivable on saving accounts	1,404	482
Sales load payable	468	1,110
Sindh Sales Tax on sales load payable	61	144
Investment in 6,719,634 shares (June 30, 2018: 577 shares)	665,578	47
Investment of 12,475,049 units (June 30, 2018: 12,475,049 units)	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		
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
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 ended March 31,	
	2019	2018
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
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
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		
Units issued: nil (March 31, 2018: 1,265,749 units)	-	84,000
Units redeemed: 3,990,160 units (March 31, 2018: 5,908,746 units)	249,454	405,710

	Nine months period ended	
	March 31,	
	2019	2018
	(Rupees in '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: 4,106,032 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			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	31,103,846	-	-	31,103,846
Financial assets - 'Available for sale'	-	-	-	-

ASSETS	As at June 30, 2018			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	34,063,436	-	-	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 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. 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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan Mutual Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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	Habib Metropolitan Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Bank Limited
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited -Islamic Banking	Meezan Bank Limited
Bank Al Falah Limited	National Bank of Pakistan -Islamic Banking
Bank islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited -Islamic Banking	
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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	(Rupees 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 Al 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
		(Rupees)	
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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2019 (Rupees in '000)	2018 (Rupees in '000)	2019 (Rupees in '000)	2018 (Rupees in '000)
Income					
Net realised loss on sale of investments		(161,129)	(326,198)	(76,180)	(208,001)
Dividend income		213,963	274,659	35,947	56,103
Profit on saving accounts with banks		23,645	17,646	8,193	5,422
		<u>76,479</u>	<u>(33,893)</u>	<u>(32,040)</u>	<u>(146,476)</u>
Net unrealised diminution / (appreciation) on re-measurement of investments classified as '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 Al Meezan Investment Management 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 Pakistan 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 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		-	27	-	27
Brokerage expense		3,549	2,721	1,565	782
Printing expense		-	110	-	-
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 before taxation		(738,209)	(632,476)	156,613	611,944
Taxation	13	-	-	-	-
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		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	<u>Nine months period</u> <u>March 31,</u>		<u>Quarter ended,</u> <u>March 31,</u>	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / income for the period after taxation	(738,209)	(632,476)	156,613	611,944
Other comprehensive income for the period				
<i>Item that may be reclassified subsequently to Income Statement</i>				
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	<u>(738,209)</u>	<u>(828,038)</u>	<u>156,613</u>	<u>753,095</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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 months period ended March 31, 2019				Nine months period ended March 31, 2018			
	(Rupees in '000)				(Rupees 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 reported (Audited)	5,302,941	1,361,518	199,551	6,864,010	6,094,141	2,436,842	548,482	9,079,465
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	-	6,864,010	6,094,141	2,436,842	548,482	9,079,465
Issuance of 88,423,094 units (2018: 67,898,720 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,561,402	-	-	1,561,402	1,435,379	-	-	1,435,379
- Element of loss	(71,000)	-	-	(71,000)	210,037	-	-	210,037
Total proceeds on issuance of units	1,490,402	-	-	1,490,402	1,645,416	-	-	1,645,416
Redemption of 95,114,898 units (2018: 108,587,046 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,679,567	-	-	1,679,567	2,295,530	-	-	2,295,530
- Element of income	(97,328)	-	-	(97,328)	52,343	-	-	52,343
Total payments on redemption of units	1,582,239	-	-	1,582,239	2,347,873	-	-	2,347,873
Total comprehensive loss for the period	-	(738,209)	-	(738,209)	-	(632,476)	(195,562)	(828,038)
Distribution during the period	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(738,209)	-	(738,209)	-	(632,476)	(195,562)	(828,038)
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		2,209,183				3,668,211		
- Unrealised loss		(847,665)				(1,231,369)		
		1,361,518				2,436,842		
Change in accounting policy - (note 4.3)		199,551				-		
Undistributed income brought forward		1,561,069				2,436,842		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				-		
Net loss for the period after taxation		(738,209)				(632,476)		
Distribution during the period		-				-		
Undistributed income carried forward		822,860				1,804,366		
Undistributed income carried forward								
-Realised income		1,480,881				2,220,919		
-Unrealised loss		(658,022)				(416,553)		
		822,860				1,804,366		
		(Rupees)				(Rupees)		
Net assets value per unit at beginning of the period		17.6583				21.1400		
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 condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Nine months period ended March 31,	
	2019	2018
Note	(Rupees in '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
	<u>(80,187)</u>	<u>(215,923)</u>
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
	<u>111,982</u>	<u>616,180</u>
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - 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)
	<u>27,985</u>	<u>(42,033)</u>
Net cash generated from operating activities	<u>59,779</u>	<u>358,225</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	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	<u>(99,982)</u>	<u>(737,398)</u>
Net decrease in cash and cash equivalents during the period	<u>(40,203)</u>	<u>(379,173)</u>
Cash and cash equivalents at beginning of the period	440,313	804,059
Cash and cash equivalents at end of the period	<u>5</u> <u>400,110</u>	<u>424,886</u>

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

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

Chief Executive

Chief Financial Officer

Director

**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.

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

- 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).

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
6. INVESTMENTS	Note	(Rupees 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
		<u>5,759,165</u>	<u>6,555,048</u>

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

- 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

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
		(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		-	-
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 / 0.82% (June 30, 2018: 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 Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

Transactions and balances with related parties are as follows:

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,334	11,568
Sindh Sales Tax on management fee payable	1,343	1,504
Sales load payable	1,002	94
Sindh Sales Tax on sales load payable	130	12
Selling and marketing expense payable	12,896	19,939
Allocated expenses payable	517	579
Investment of 35,493,538 units (June 30, 2018: 51,397,615 units)	560,617	878,407
Meezan Bank Limited		
Balance with bank	30,710	62,131
Profit receivable on saving account	772	394
Sales load payable	137	176
Sindh Sales Tax on sales load	18	23
Investment of 625,500 shares (June 30, 2018: nil)	61,956	-
Investment of 22,232,227 units (June 30, 2018: 22,232,227) units	351,156	392,583
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	602	661
Sindh Sales Tax on trustee fee payable	78	86
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 18,905,701 units (June 30, 2018: 12,933,368 units)	298,614	228,381
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 22,818,600 units (June 30, 2018: 22,818,600 units)	360,418	402,938
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 1,877,734 units (June 30, 2018: 1,877,734 units)	29,659	33,158
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 39,791 units (June 30, 2018: 39,791) units	628	703
Meezan Financial Planning Fund of Funds - MAAP - IV		
Investment of nil units (June 30, 2018: 1,304,322) units	-	23,034
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2018: 16,895,690 units)	266,866	298,349
Directors and executives of the Management Company		
Investment of 18,950,064 units (June 30 2018: 19,238,654 units)	299,314	339,722

	Nine months period ended March 31,	
	2019	2018
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - 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)	-	110,990
Meezan Financial Planning Fund of Funds - MAAP - IV		
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)	-	59,000
Meezan Strategic Allocation Plan - IV		
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 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 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			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	5,759,165	-	-	5,759,165
Financial assets - 'Available for sale'	-	-	-	-
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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



KSE-Meezan Index Fund

KSE Meezan Index Fund (KMIF) is a Shariah compliant index fund that strives to present investors with an opportunity to closely track the performance of 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, Shahrāh-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	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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 Shahrāh-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

Al Meezan Investment Management Limited
Meezan Bank Limited

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
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 AI Meezan Investment Management Limited - 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	
Unitholders' fund (as per statement attached)	1,750,051	1,687,480
	(Number of units)	
Number of units in issue	28,165,745	23,882,324
	(Rupees)	
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

Director

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

	Note	Nine Months period ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
(Rupees in '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
		<u>9,769</u>	<u>(17,461)</u>	<u>(1,965)</u>	<u>(12,697)</u>
Net unrealised (diminution) / appreciation on re-measurement 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		-	27	-	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	-	-	-	-
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		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Director

KSE MEEZAN INDEX 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 ended, March 31,	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / Income for the period after taxation	(222,215)	(70,086)	37,284	190,846
Other comprehensive income for the period	-	-	-	-
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

Director

KSE MEEZAN INDEX 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/ (accumulated loss)	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
Issuance of 12,243,399 units (2018: 14,584,491 units)						
- Capital value (at net asset value per unit at the beginning of the period)	865,095	-	865,095	1,160,342	-	1,160,342
- Element of income	(54,285)	-	(54,285)	(47,647)	-	(47,647)
Total 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)						
- Capital value (at net asset value per unit at the beginning of the period)	562,437	-	562,437	1,186,300	-	1,186,300
- Element of income	(36,413)	-	(36,413)	(54,331)	-	(54,331)
Total payments on redemption of units	526,024	-	526,024	1,131,969	-	1,131,969
Total comprehensive (loss) / income for the period	-	(222,215)	(222,215)	-	(70,086)	(70,086)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(222,215)	(222,215)	-	(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		-			-	
- Excluding capital gains		-			-	
		-			-	
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		(209,422)			(29,894)	
		(4,346)			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 AI Meezan Investment Management Limited
 (Management Company)

Chief Executive

Chief Financial Officer

Director

**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
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
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
	<u>(12,793)</u>	<u>(40,192)</u>
(Increase) / decrease in assets		
Investments - net	(271,813)	68,582
Receivable against sale of investments - net	-	152,587
Dividend receivable	(12,094)	(9,303)
Deposits and other receivables	56	72
	<u>(283,851)</u>	<u>211,938</u>
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)
	<u>932</u>	<u>(12,770)</u>
Net cash (used in) / generated from operating activities	<u>(295,712)</u>	<u>158,977</u>
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	<u>285,008</u>	<u>(165,690)</u>
Net decrease in cash and cash equivalents during the period	<u>(10,704)</u>	<u>(6,713)</u>
Cash and cash equivalents at beginning of the period	19,141	10,680
Cash and cash equivalents at end of the period	<u><u>8,437</u></u>	<u><u>3,967</u></u>

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

Director

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 Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 13, 2012 and was approved by 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.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
(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).

6. INVESTMENTS	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
(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

Name of the investee company	As at July 1, 2018	Purchases during the period	Rights / Bonus / Issue	Sales during the period	As at March 31, 2019	Carrying value as at March 31, 2018	Market value as at March 31, 2019	Unrealized gain/(loss) as at March 31, 2019	Percentage in relation to		
									Net assets of the Fund on the basis of market value (see note 6.1)	Paid-up capital of investee company (with face value of investment)	Total market value of investments
Number of shares					(Rupees in '000)			%			
System / companies											
Automobile Assembler											
Pip Sany Motor Company Limited	4,000	1,000	-	5,000	-	-	-	-	0.00	0.00	0.00
Wate Factor Limited	10,000	0.00	-	4,900	-	-	-	-	0.00	0.00	0.00
Cable & Electrical Goods											
Pip Sany Limited	48,600	20,000	-	34,000	60,000	6,000	2,000	(5,000)	0.70	0.03	0.70
Cement											
DS Cement Company Limited	400,000	60,000	-	30,000	400,000	22,000	4,000	(1,000)	0.00	0.00	0.00
Happy Cement Company Limited	10,000	5,000	-	20,000	10,000	10,000	10,000	0.00	0.00	0.00	
Lucky Cement Limited	10,000	10,000	-	10,000	24,000	40,000	10,000	0.00	0.00	0.00	
Wapda Cement Factory Limited	40,000	10,000	-	30,000	100,000	20,000	20,000	0.00	0.00	0.00	
									0.46	0.42	0.51
Chemical											
Edgo Polymer & Chemical Limited	400,000	100,000	60,000	300,000	1,000,000	1,000,000	1,000,000	0.00	0.00	0.00	
Uche Chemicals Pakistan Limited	-	100,000	-	40,000	10,000	40,000	10,000	(1,000)	0.00	0.00	0.00
									0.76	0.21	0.76
Engineering											
International Industries Limited	10,000	40,000	-	20,000	10,000	20,000	4,000	(1,000)	0.00	0.00	0.00
International Bank Limited	10,000	10,000	-	10,000	10,000	10,000	10,000	0.00	0.00	0.00	
Megaplan	10,000	10,000	-	10,000	-	-	-	-	0.00	0.00	0.00
									0.25	0.00	0.25
Fertilizer											
Shahid Pakistan Corporation Limited	10,000	10,000	-	10,000	-	-	-	-	0.00	0.00	0.00
Edgo Corporation Limited	10,000	10,000	-	10,000	10,000	10,000	10,000	0.00	0.00	0.00	
Edgo Fertilizer Limited	10,000	10,000	-	10,000	10,000	10,000	10,000	0.00	0.00	0.00	
									0.27	0.22	0.28
Food & Personal Care Products											
Edgo Foods Limited	10,000	10,000	-	10,000	10,000	10,000	10,000	0.00	0.00	0.00	

Oil & Gas Exploration Companies											
Wah Petroleum Company Limited	3372	20,891	4251	9233	11,010	72,360	86,459	0.42	1.01	1.04	1.01
Pakistan Oilfields Limited	8789	59,800	4715	98,232	288,220	84,550	99,316	0.057	1.11	1.14	1.11
Pakistan Petroleum (Investments) Ltd.	85523	47,020	63,553	28,200	124,875	222,584	225,882	0.025	0.59	0.65	0.61
Oil and Gas Development Company	11629	48,000	-	24,900	42348	28,950	28,950	0.04	1.00	1.00	1.00
								0.546	0.72	0.78	0.70
Health & Personal Care											
Hafsa Petroleum Limited	3342	64,300	23,629	47,300	59,891	30,330	8,008	0.214	1.03	1.03	1.03
Pakistan Oilfield Services Limited	-	14,800	-	20,200	10,500	9,207	31,791	0.043	0.73	0.74	0.73
Propharm	-	5,300	-	5,700	4700	9,521	9,389	0.055	0.7	0.64	0.7
Sulphur Petroleum Limited	10,820	28,000	-	18,000	107,802	59,240	47,57	0.089	1.09	1.10	1.09
Sulphur Petroleum Company Limited	93723	24,000	-	28,000	88220	33,360	9,803	0.02	1.00	1.00	1.00
								0.371	0.77	0.78	0.78
Paper and Books											
Pakistan Paper Mills Limited	5640	21,852	-	21,852	5922	21,221	21,498	0.340	1.00	0.97	1.00
Pharmaceuticals											
The Searle Company Limited	5500	8100	2184	3600	14,719	12,940	44,220	0.400	1.03	0.99	1.03
Power Generation & Distribution											
K-Electric Limited (KELCO)	52,054	187,000	-	194,000	429,040	34,488	34,200	0.48	1.04	1.03	1.04
K-Electric Power Company Limited	20,000	-	-	20,000	-	-	-	-	1.00	1.00	1.00
The Rural Power Company Limited	12572	38,000	-	28,000	62,720	40,000	10,62	0.071	1.01	1.01	1.01
								0.551	0.73	0.73	0.75
Rentals											
Arif Habib Limited	4720	59,000	1,658	41,900	34,320	5,421	8,098	0.22	1.03	1.03	1.03
Egyptian Petroleum Company Limited	-	124,500	-	77,000	116,500	62,82	1,257	0.01	1.01	1.01	1.01
National Petroleum Limited	4834	51,000	-	4,100	17,340	2,623	4,023	0.087	1.01	1.01	1.01
Pakistan Petroleum Limited	4500	54,000	-	28,000	-	-	-	-	1.00	1.00	1.00
								0.307	0.99	0.98	1.00
Textile Composite											
Khan Mills Limited	3578	32,000	-	32,000	34,900	45,00	48,851	0.40	1.00	0.99	1.00
Transport											
Pakistan International Terminal Ltd	-	220,000	-	22,000	2,60,000	24,25	2,987	0.021	1.00	0.99	1.00
								0.021	1.00	0.99	1.00
					198,742	176,320	(22,422)				

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.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2019 (Unaudited)	2018 (Audited)
			(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
			<u>19,595</u>	<u>18,006</u>

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

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(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	4	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 Sales 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		
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 period ended March 31,	
	2019	2018
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
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		
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		
Units issued: nil units (March 31, 2018: 911,030)	-	64,736
Units redeemed: nil units (March 31, 2018: 1,259,359)	-	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

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	-	-	1,749,320

	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'	1,686,929	-	-	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

Director



Meezan Energy Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	81,653	195,027
Investments	6	633,630	1,441,891
Receivable against conversion of units		101	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		<u>719,728</u>	<u>1,656,107</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		3,201	8,016
Payable to Central Depository Company of Pakistan Limited - 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		<u>12,161</u>	<u>19,534</u>
Net assets		<u>707,567</u>	<u>1,636,573</u>
Contingencies and commitments	7		
Unitholders' funds (as per statement attached)		<u>707,567</u>	<u>1,636,573</u>
		(Number of units)	
Number of units in issue		<u>17,488,395</u>	<u>32,874,573</u>
		(Rupees)	
Net assets value per unit		<u>40.4592</u>	<u>49.7823</u>

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

Director

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

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2019	2018	2019	2018
		(Rupees in '000)		(Rupees in '000)	
Income					
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
		<u>(66,677)</u>	<u>(4,093)</u>	<u>(28,340)</u>	<u>(8,299)</u>
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		<u>(186,847)</u>	<u>53,965</u>	<u>39,849</u>	<u>132,729</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - 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 - 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	-	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)		-	323	-	323
Allocated expenses	11	812	1,107	186	377
Total expenses		<u>27,119</u>	<u>38,161</u>	<u>6,325</u>	<u>12,548</u>
Net (loss) / income for the period before taxation		<u>(213,966)</u>	<u>15,804</u>	<u>33,524</u>	<u>120,181</u>
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		<u>(213,966)</u>	<u>15,804</u>	<u>33,524</u>	<u>120,181</u>
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		-	-	-	-
		<u>(213,966)</u>	<u>15,804</u>	<u>33,524</u>	<u>120,181</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Director

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

	Nine months period		Quarter ended	
	March 31,		March 31,	
	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	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(213,966)</u>	<u>15,804</u>	<u>33,524</u>	<u>120,181</u>

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

Director

**MEEZAN ENERGY 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		
	Capital Value	Accumulated Loss	Total	Capital Value	Undistributed Income / (accumulated loss)	Total
	(Rupees in '000)			(Rupees in '000)		
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	(51,931)	-	(51,931)	(4,954)	-	(4,954)
Total proceeds on issuance of units	555,139	-	555,139	1,782,450	-	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)	1,373,029	-	1,373,029	1,390,280	-	1,390,280
- Element of loss	(102,850)	-	(102,850)	(18,092)	-	(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	-	(213,966)	(213,966)	-	15,804	15,804
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(213,966)	(213,966)	-	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		(48,945)			21,241	
- Unrealised income / (loss)		24,737			(15,986)	
		(24,208)			5,255	
Accounting income available for distribution						
- Realised (loss) / income		-			-	
- Unrealised income / (loss)		-			-	
		-			-	
Net (loss) / income for the period after taxation		(213,966)			15,804	
Distribution during the period		-			-	
(Accumulated loss) / undistributed income carried forward		(238,174)			21,059	
(Accumulated loss) / undistributed income carried forward						
- Realised loss		(118,004)			(36,999)	
- Unrealised (loss) / income		(120,170)			58,058	
		(238,174)			21,059	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		49.7823			50.2300	
Net assets value per unit at the end of the period		40.4592			51.1775	

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

Director

**MEEZAN ENERGY 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) / 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 Al 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	-	(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

Director

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

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

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).

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

6.1 Shares of listed companies 'ordinary shares'

Name of the investee 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 loss as at March 31, 2019	Percentage in relation to			
									Net assets of the Fund on the basis of market value	Total market value of investments	Paid-up capital of investee company (with face value of investme	
									-----Number of shares-----			
									----- (Rupees in '000) -----			
									----- % -----			
Sectors / companies												
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited (note 6.2)	80,550	3,000	8,355	40	91,865	125,718	14,394	(11,324)	16.07	18.05	0.08	
Oil and Gas Development Company Lim	1,509,100	160,000	-	986,500	702,600	108,220	103,669	(4,551)	14.65	16.36	0.02	
Pakistan Oilfields Limited (note 6.2)	223,400	5,000	33,880	162,600	79,680	44,596	35,637	(8,959)	5.04	5.62	0.03	
Pakistan Petroleum Limited (note 6.2)	1,343,100	40,000	125,265	871,600	636,765	118,819	117,795	(1,024)	16.65	18.59	0.03	
									52.51	58.62	0.16	
Oil and Gas Marketing Companies												
Attock Petroleum Limited (note 6.2)	10,000	-	2,000	-	12,000	5,900	4,752	(118)	0.68	0.75	0.01	
Haseco Petroleum Limited (note 6.2)	423,920	50,000	105,955	60,100	518,775	124,342	67,399	(56,943)	9.53	10.64	0.29	
Hi-Tech Lubricants Limited	550,200	-	-	550,200	-	-	-	-	-	-	-	
Pakistan State Oil Company Limited (no	369,700	86,000	61,940	249,000	268,640	69,753	58,075	(11,678)	8.21	9.17	0.07	
Sui Northern Gas Pipelines Limited	1,740,300	340,500	-	1,241,000	839,800	78,508	63,077	(15,431)	8.31	9.95	0.13	
Sui Southern Gas Pipelines Limited	1,557,000	50,000	-	1,075,000	532,000	17,315	11,624	(5,691)	1.64	1.83	0.06	
									28.97	32.34	0.58	
Power Generation and Distribution												
Hub Power Company Limited	360,000	419,000	-	590,000	229,000	19,553	16,793	(2,760)	2.37	2.65	0.02	
K - Electric Limited (note 6.1.1)	7,728,000	700,000	-	1,225,000	7,203,000	40,882	40,265	(617)	5.69	6.35	0.03	
									8.06	9.00	0.05	
Refinery												
Attock Refinery Limited (note 6.2)	900	-	225	-	1,125	94	120	(74)	0.02	0.02	-	
National Refinery Limited	72,000	-	-	72,000	-	-	-	-	-	-	-	
									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

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

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
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	128,649
Profit receivable on saving accounts	34	203
Sales load payable	23	46
Sindh Sales Tax on sales load payable	3	6
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	116	216
Sindh Sales Tax on trustee fee payable	15	28
Security deposit	100	100
Directors and executives of the Management Company		
Investment of 1,586,820 units (June 30, 2018: 885,563 units)	64,201	44,085
Unitholders holding 10 percent or more of the Fund		
Investment of nil (June 30, 2018: 3,826,614 units)	-	190,498
Nine months period ended March 31,		
	2019	2018
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	16,233	22,141
Sindh Sales Tax on management fee	2,110	2,878
Allocated expenses	812	1,107
Selling and marketing expense	3,247	4,428
Units issued: nil (March 31, 2018: 3,968,254 units)	-	200,000
Units redeemed: 4,553,413 units (March 31, 2018: 1,090,991 units)	221,000	53,000
Meezan Bank Limited		
Profit on saving accounts	641	1,332
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	1,492	1,857
Sindh Sales Tax on trustee fee	194	241
CDS charges	41	79
Directors and executives of the Management Company		
Units issued: 1,551,900 units (March 31, 2018: 862,085 units)	64,053	42,109
Units redeemed: 850,643 units (March 31, 2018: 27,096 units)	37,053	1,302
Unitholders holding 10 percent or more of the Fund		
Units issued: nil (March 31, 2018: 28,016 units)	-	1,405

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:

ASSETS	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	633,630	-	-	633,630
	As at June 30, 2018			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	1,441,891	-	-	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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Meezan

Balanced Fund

Meezan Balanced Fund (MBF) is Pakistan's first Shariah compliant balanced scheme. It seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high quality Shariah compliant Equity and Income Instruments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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	Habib Metropolitan Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited -Islamic Banking	National Bank of Pakistan -Islamic Banking
Bank Al Falaah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited -Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

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 Balanced Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2019

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Balances with banks	5	863,415	1,682,989
Investments	6	5,696,805	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	-
Advances, deposits and other receivables		58,423	63,124
Total assets		6,642,498	7,978,408
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		27,306	18,002
Payable to Central Depository Company of Pakistan Limited - Trustee		723	831
Payable to Securities and Exchange Commission of Pakistan		4,598	7,166
Payable to Meezan Bank Limited		52	307
Payable against purchase of investments (net)		30,763	16,084
Payable on redemption and conversion of units		12,215	3,380
Accrued expenses and other liabilities	8	86,461	81,196
Dividend payable		7,490	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 of units)	
Number of units in issue		441,229,924	508,080,068
		(Rupees)	
Net assets value per unit		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

Director

Meezan Balanced Fund

Condensed Interim Income Statement

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

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2019 (Rupees in '000)	2018	2019 (Rupees in '000)	2018
Income					
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	-	-	-
		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					
Remuneration to Al Meezan Investment Management Limited - 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	-	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		-	-	-	-
		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

Meezan Balanced 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 ended March 31,	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / income for the period after taxation	(367,485)	(385,680)	131,786	532,300
Other comprehensive income for the period				
<i>Item that may be reclassified subsequently to Income Statement</i>				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(39,361)	-	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 AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

Meezan Balanced 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 31, 2019				Nine months period ended March 31, 2018			
	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' investments	Total
	(Rupees in '000)				(Rupees in '000)			
Net assets at beginning of the period as previously reported (Audited)	7,010,292	770,770	61,943	7,843,005	7,857,635	1,531,501	126,969	9,516,105
Change in accounting policy - note 4.3	-	61,943	(61,943)	-	-	-	-	-
Net assets at beginning of the period	7,010,292	832,713	-	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 the beginning of the period)	829,471	-	-	829,471	2,143,418	-	-	2,143,418
- Element of income	(24,444)	-	-	(24,444)	200,972	-	-	200,972
Total proceeds on issuance of units	805,028	-	-	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	-	-	1,861,411	2,981,923	-	-	2,981,923
- Element of income	(53,754)	-	-	(53,754)	122,584	-	-	122,584
Total payments on redemption of units	1,807,657	-	-	1,807,657	3,104,507	-	-	3,104,507
Total comprehensive loss for the period	-	(367,485)	-	(367,485)	-	(385,680)	(39,361)	(425,041)
Distribution during the period	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(367,485)	-	(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		
		770,770				1,531,501		
Change in accounting policy - note 4.3		61,943				-		
Undistributed income brought forward		832,713				1,531,501		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				-		
Net loss for the period after taxation		(367,485)				(385,680)		
Distribution during the period		-				-		
Undistributed income carried forward		465,228				1,145,821		
Undistributed income carried forward								
- Realised income		928,946				1,495,408		
- Unrealised loss		(463,718)				(349,587)		
		465,228				1,145,821		
		(Rupees)				(Rupees)		
Net assets value per unit at beginning of the period		15.4366				16.9500		
Net assets value per unit at end of the period		14.6701				16.2774		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

Meezan Balanced 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
	(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
	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 end of the period	863,415	1,680,104

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

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

Chief Executive

Chief Financial Officer

Director

Meezan Balanced Fund

Notes to and Forming part of the Condensed Interim Financial Information For the nine months period and quarter 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 and therefore from July 1, 2013, the Fund has been converted into an open end scheme and accordingly the certificate holders of closed end scheme at June 30, 2013, were converted to unitholders of open end scheme.

1.2 The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as TFCs, Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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, 2019 (Unaudited)	June 30, 2018 (Audited)
	<i>Note</i>	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	846,225	1,673,837
In current accounts		17,190	9,152
		<u>863,415</u>	<u>1,682,989</u>

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)
	<i>Note</i>	(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.2	5,696,805	6,022,114
Investments - 'available for sale'	6.1	-	182,853
		<u>5,696,805</u>	<u>6,204,967</u>

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)
	<i>Note</i>		
6.2 Investments - 'at fair value through profit or loss'			
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	-
		<u>5,696,805</u>	<u>6,022,114</u>

6.2.1.1 Corporate Sukuk

Name of the investee company	Maturity	Profit rate	As at July 31, 2018	Purchases during the period	Sale/Redemptions* (netted) during the period	As at March 31, 2019	Carrying value as at March 31, 2019*	Market value as at March 31, 2019*	Unrealized loss as at March 31, 2019	Percentage in relation to		
										Net Assets of the Fund on the basis of investments (note 6.1.1.2)	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
						(Rupees in '000)		%				
Secured												
Engco Fertiliser Pakistan Limited - II (AA-, PACRA, rated) (note 6.2.2.1.1)	July 9, 2019	6 months KIBOR plus base rate of 1.75%	7,140	-	4,760	2,380	12,019	11,900	(19)	0.18	0.37	0.21
K Electric Limited - (7 years) (note 6.2.2.1.1) (AA-, JCR-VIS, non-rated)	June 17, 2022	3 months KIBOR plus base rate of 1%	69,802	-	13,088	56,714	287,420	287,163	(257)	4.44	1.28	7.04
Security Leasing Corporation Limited II (note 6.2.2.1.1 & 6.2.2.2.2)	January 19, 2022	NIL	1,340	-	-	1,340	-	-	-	-	-	-
Econ Housing Limited* (note 6.2.2.1.1 & 6.2.2.2.2)	September 29, 2014	6 months KIBOR plus base rate of 2.5%	5,000	-	-	2,000	-	-	-	-	-	-
Arcso Textile Mills Limited* (note 6.2.2.1.1 & 6.2.2.2.2)	April 15, 2014	6 months KIBOR plus base rate of 2%	3,000	-	-	3,000	-	-	-	-	-	-
Hiscoil Petroleum Limited - Sukuk (AA-, JCR-VIS, non-rated) (note 6.2.2.1.1)	January 7, 2022	3 months KIBOR plus base rate of 1.35%	37,200	-	1,300	38,500	153,304	151,123	(2,179)	2.33	7.50	2.63
Fafina Fertilizer Company Limited - Sukuk (AA-, PACRA, rated) (note 6.2.2.1.1)	November 21, 2021	6 months KIBOR plus base rate of 1.10%	10,298	-	1,871	8,427	44,829	44,489	(340)	0.69	0.42	0.78
Dubai Islamic Bank Pakistan Limited - Sukuk (A-, JCR-VIS, non-rated) (note 6.2.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	141	-	-	141	143,637	143,637	-	2.22	0.02	2.52
International Brands Limited (AA-, JCR-VIS, non-rated) (note 6.2.2.1.1)	November 11, 2021	12 months KIBOR plus base rate of 0.70%	5,000	-	-	3,000	300,000	296,164	(3,836)	4.38	0.52	5.20
Neokan Helium Hydroperoxy Company (Pvt.) Limited (AAA, JCR-VIS, non-rated) (note 6.2.2.1.1)	June 29, 2016	6 months KIBOR plus base rate of 1.13%	1,100	-	1,100	-	-	-	-	-	-	-
Meezan Bank Limited (AA-, JCR-VIS, rated) (note 6.2.2.1.1)	September 22, 2016	6 months KIBOR plus base rate of 0.50%	200	-	-	200	203,000	199,999	(3,001)	2.09	2.56	2.51
Shikarganj Food Products Limited (A-, JCR-VIS) (note 6.2.2.1.1)	July 10, 2024	3 months KIBOR plus base rate of 1.75%	-	82	-	82	82,000	82,000	-	1.27	11.31	1.44
Jarvis Corporation Limited (AA-, JCR-VIS) (note 6.2.2.1.1)	October 4, 2028	8 months KIBOR plus base rate of 1.75%	-	720	-	720	32,000	34,423	(2,423)	1.12	2.31	1.31
Alpha Steel Industries Limited (A-, JCR-VIS) (note 6.2.2.1.1)	October 9, 2024	3 months KIBOR plus base rate of 0.80%	-	100	-	100	100,000	100,000	-	1.54	2.00	1.76
AGP Limited (A-, PACRA, non-rated) (note 6.2.2.1.1)	June 9, 2022	3 months KIBOR plus base rate of 1.30%	-	1,030	-	1,030	68,323	68,220	(103)	1.02	2.78	1.28
Hib Power Company Limited (A1-, PACRA) (note 6.2.2.1.1)	November 28, 2019	3 months KIBOR plus base rate of 1.00%	-	30,000	-	30,000	100,000	100,000	-	1.56	0.43	1.94
Total							1,870,272	1,869,193	(1,079)			

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

6.2.2.1.1 The nominal value of these sukuk certificates is Rs 1,000 each except for the sukuk certificates of Dubai Islamic Bank Pakistan Limited, Econ Housing Limited, International Brands Limited, Meezan Bank Limited, Shikarganj Food Products Limited, Jarvis Corporation Limited, Alpha Steel Industries Limited and AGP Limited having nominal value of Rs 1,000,000, Rs 941,571, Rs 100,000, Rs 100,000, Rs 1,000,000, Rs 100,000, Rs 1,000,000 and Rs 45,000 respectively.

6.2.2.1.2 The Securities and Exchange Commission (SEC) vide its circular no. 14 dated July 1, 2010 prescribed certain disclosures for the relevant holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of these constitutive documents. The SEC vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. All Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund as a Balanced Scheme in accordance with the said circular. As at December 31, 2018, the Fund is compliant with all the requirements of the said circular except clause 2(c) which requires the rating of any debt security in the portfolio shall not be lower than A-(AA-Min).

The following are the details of the non-compliant investments held by the Fund:

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2019	Value of investments after provision	Percentage of net assets	Percentage of total assets
Arcso Textile Mills Limited	Non-rated sukuk certificates	23,000	23,000	-	-	-
Econ Housing Limited	Non-rated sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-rated sukuk certificates	7,701	7,701	-	-	-
		35,623	35,623			

6.2.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 31, 2018	Purchases during the period	Sale/Redemptions* maturity during the period	As at March 31, 2019	* Carrying value as at March 31, 2019	* Market value as at March 31, 2019	Total market value of investment
Hiscoil Petroleum Limited CP-2 (note 6.2.3.1)	January 4, 2019	6 months KIBOR plus base rate of 1.25%	-	10,072	10,072	-	-	-	-
Hiscoil Petroleum Limited CP-3 (note 6.2.3.1)	July 12, 2019	6 months KIBOR plus base rate of 1.30%	-	300	-	300	290,026	290,026	2.09
K-Electric Limited CP sukuk (note 6.2.3.1)	March 01, 2019	6 months KIBOR plus base rate of 0.90%	-	70	70	-	-	-	-
K-Electric Limited CP sukuk (note 6.2.3.1)	September 02, 2019	6 months KIBOR plus base rate of 0.90%	-	174	-	174	167,766	167,766	2.94
							467,792	467,792	

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

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)	June 30, 2018 (Audited)
(Rupees 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
		<u>86,461</u>	<u>81,196</u>

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

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	11,097	13,044
Sales load payable	286	232
Allocated expenses payable	555	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	13,903
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	6	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 Meezan 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 units (June 30, 2018: 6,277,570 units)	93,035	96,904
For the nine months period ended March 31		
	2019	2018
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	108,194	128,192
Sindh Sales Tax on management fee	14,065	16,665
Allocated expenses	5,410	6,410
Selling and Marketing expenses	16,012	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	6,160	7,160
Sindh Sales Tax on trustee fee	801	931
CDS Charges	100	116
Meezan Bank Limited		
Profit on saving account	662	379
Shares sold: 432,500 shares (March 31, 2018: 79,000 shares)	39,183	6,281
Shares purchased: 1,162,500 shares (March 31, 2018: 75,000 shares)	102,308	5,456
Right shares: nil (March 31, 2018: 4,518 shares)	-	226
Bonus shares: 20,031 shares (March 31, 2018: nil)	-	-
Profit on sukuk certificates	12,803	-
Dividend income	1,711	232
Directors and Executives of the Management Company		
Units issued: 109,469 units (March 31, 2018: 65,702 units)	1,644	1,039
Units redeemed: 45,264 units (March 31, 2018: 411,102 units)	674	6,376

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 2.98% which include 0.37% 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 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. 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-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. 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:

ASSETS	As at March 31, 2019			Total
	Level 1	Level 2	Level 3	
	(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	-	-	457,792	457,792
ASSETS	'As at June 30, 2018			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,242,544	-	-	4,242,544
Sukuk certificates	-	1,779,570	-	1,779,570
Financial assets - 'Available for sale'	182,853	-	-	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

Director



Meezan

Asset Allocation Fund

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

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

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)	Faysal Bank Limited -Islamic Banking
Bank Al Habib Limited -Islamic Banking	Habib Metropolitan Bank Limited -Islamic Banking
Bank Islami Pakistan Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan 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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
Note	-----Rupees in 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	-
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	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	2,346,650	2,877,164
Contingencies and commitments	8	
Unitholders' fund (as per statement attached)	2,346,650	2,877,164
	(Number of units)	
Number of units in issue	58,035,321	64,611,605
	(Rupees)	
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)

Chief Executive

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
		Rupees in 000		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		(80,218)	(134,520)	(46,129)	(68,412)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(224,586)	(142,392)	103,862	343,792
		(304,804)	(276,912)	57,733	275,380
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		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		-	54	-	27
Printing expenses		10	69	-	-
Other Expense		-	38	-	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	-	-	-	-
Net (loss) / income for the period after taxation		(261,881)	(218,388)	61,593	281,281
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
Relating to capital gains		-	-	-	-
Excluding capital gains		-	-	-	-

The annexed notes 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

Director

**MEEZAN ASSET ALLOCATION 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 ended March 31,	
	2019	2018	2019	2018
	Rupees in 000		Rupees in 000	
Net (loss) / income for the period after taxation	(261,881)	(218,388)	61,593	281,281
Other comprehensive income for the period	-	-	-	-
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

Director

**MEEZAN ASSET ALLOCATION 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		
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
	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)						
- Capital value (at net asset value per unit at the beginning of the period)	553,925	-	553,925	899,920	-	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)						
- 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)	-	(46,126)	(117,256)	-	(117,256)
Total payments on redemption of units	800,641	-	800,641	804,652	-	804,652
Total comprehensive loss for the period	-	(261,881)	(261,881)	-	(218,388)	(218,388)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(261,881)	(261,881)	-	(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						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
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)	
		(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		40,4349			48,2198	

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

Director

**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
	<u>(37,159)</u>	<u>(75,860)</u>
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 Al 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)
	<u>13,326</u>	<u>(65,177)</u>
Net cash generated from / (used in) operating activities	<u>339,890</u>	<u>(226,901)</u>
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)
Dividend paid	-	(42,321)
Net cash (used in) / generated from financing activities	<u>(250,313)</u>	<u>9,027</u>
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	<u>543,705</u>	<u>526,645</u>

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

Director

**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, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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)
	Note	-----Rupees in 000-----	
5. BALANCES WITH BANKS			
In saving accounts	5.1	533,940	449,911
In current accounts		9,765	4,217
		<u>543,705</u>	<u>454,128</u>

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	-----Rupees in 000-----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable		3,169	2,186
Brokerage 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
		<u>16,049</u>	<u>14,266</u>

- 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 CISOs 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 CISOs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISOs/ 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		
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	1	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		
Remuneration for the period	29,916	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 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. 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 liability 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:

ASSETS	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies 'Ordinary Shares'	1,835,569	-	-	1,835,569
ASSETS	As at June 30, 2018			
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies 'Ordinary Shares'	2,433,085	-	-	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)

Chief Executive

Chief Financial Officer

Director



Meezan

Dedicated Equity Fund

Meezan Dedicated Equity Fund (MDEF) is an open end Shariah compliant equity scheme. The objective of the scheme is to provide fund of funds schemes a dedicated equity platform to seek long-term capital appreciation

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

LEGAL ADVISER

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

TRANSFER AGENT

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**

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Note		
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	<u>1,943,418</u>	<u>1,868,871</u>
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	<u>34,838</u>	<u>12,039</u>
Net assets	<u>1,908,580</u>	<u>1,856,832</u>
Contingencies and commitments	7	
Unitholders' fund (as per statement attached)	<u>1,908,580</u>	<u>1,856,832</u>
	(Number of units)	
Number of units in issue	<u>45,353,913</u>	<u>38,257,817</u>
	(Rupees)	
Net assets value per unit	<u>42.0819</u>	<u>48.5347</u>

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

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

Chief Executive

Chief Financial Officer

Director

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

Note	For the period from October 9, 2017 to				
	Nine Months period ended March 31,	March 31,	Quarter ended March 31,		
	2019	2018	2019	2018	
	(Rupees in '000)				
Income					
	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 "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 - Management Company	30,617	9,964	10,713	6,082
	Sindh Sales Tax on management fee	3,980	1,295	1,393	790
	Allocated expenses	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	324	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	-	27	-	27
	Provision for Sindh Worker's Welfare Fund	-	2,240	-	2,240
	Total expenses	51,195	21,867	18,252	13,641
	Net (loss) / Income for the period before taxation	(310,510)	109,737	(11,126)	119,141
	Taxation	12 -	-	-	-
	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	-	-	-	-
	Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	-

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN 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 ended	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Net (loss) / Income for the period after taxation	(310,510)	109,737	(11,126)	119,141
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	<u>(310,510)</u>	<u>109,737</u>	<u>(11,126)</u>	<u>119,141</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN 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 31, 2019			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)	1,856,832	-	-	-
Issue of 78,744,304 units (2017: 69,516,177 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,821,831	-	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	-	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	-	1,872,832
- Element of income	(235,181)	-	(235,181)	12,110	-	12,110
Total payments on redemption of units	3,242,243	-	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	-	-	-	-	-	-
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		(83,815)			-	
		(69,075)			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) / Income for the period after taxation		(310,510)			109,737	
Distribution during the period		-			-	
Accumulated loss carried forward		(379,585)			109,737	
Accumulated loss carried forward						
- Realised loss		(210,329)			201,886	
- Unrealised loss		(169,256)			(92,149)	
		(379,585)			109,737	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		48.5347			-	
Net assets value per unit at the end of the period		42.0819			53.0043	

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN 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		
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 Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 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 Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the 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.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
		(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).

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

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

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus/Rights 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	Percentage in relation to		
									Net assets of the fund on the basis of market value	Paid up capital of investee company (with face value of investment)	Percentage of total market value of investment
					Number of shares			Rupees in '000			
								%			
Sectors / companies											
Automobile Assembler											
Glaxo India Limited	31,000	95,000	33,000	91,000	66,000	17,419	10,422	(6,983)	0.93	0.33	0.64
Honda Motor Car	-	97,700	-	2,400	95,300	22,837	22,888	201	1.20	0.07	1.29
Wipac Tractors Limited	13,000	-	-	-	13,000	15,445	16,636	(1,191)	1.49	0.03	0.69
Fah Suzuki Motor Company Limited	27,000	-	-	27,000	00	38	27	(11)	0.00	0.00	0.00
									2.41	0.41	2.57
Automobile Parts & Accessories											
General Tyre & Rubber Company Limited	25,000	-	8,100	34,000	00	18	5	(13)	0.00	0.00	0.00
Glaxo India Limited	128,456	-	-	99,300	56	28	11	(17)	8.88	0.00	8.88
									8.88	0.00	8.88
Commercial Bank											
Wazir Bank Limited	500	835,500	10,000	451,500	395,500	26,428	26,076	2,751	2.85	0.84	2.29
Cement											
Black Cement Pakistan Limited	-	124,770	-	42,900	82,200	8,642	7,228	(1,414)	0.39	0.09	0.41
Lucky Cement Limited	283,400	259,700	-	184,456	128,850	91,522	140,741	(20,770)	7.37	1.10	7.90
Chehal Cement Limited	88,500	88,500	-	195,000	-	-	-	-	0.00	0.00	0.00
Deewan Cement Limited	169,500	-	-	389,500	-	-	-	-	0.00	0.00	0.00
DD Khan Cement Limited	105,600	795,000	-	779,000	394,500	37,887	33,703	(4,184)	1.77	0.08	1.69
Fajr Cement Company Limited	-	715,000	-	333,000	416,500	8,299	8,281	(18)	(0.06)	0.43	0.46
Maple Leaf Cement Company Limited	570,000	570,000	-	1,079,500	91,500	2,888	2,303	(585)	8.12	0.01	8.10
Pafat Cement Company Limited	29,000	86,000	8,970	-	124,970	11,297	10,716	(581)	0.59	0.09	0.60
Pioneer Cement Limited	89,000	302,000	-	81,000	216,000	15,458	7,815	(7,643)	0.43	0.10	0.43
									11.63	0.47	11.82
Chemical											
Ergo Polymer & Chemicals Limited	199,450	2,244,869	273,220	2,237,000	899,944	31,917	31,675	(242)	1.71	0.14	1.83
Slate Pesticide Limited	-	400,000	-	430,000	-	-	-	-	-	-	-
ICI Pakistan Limited	73,200	2,500	-	10,000	69,700	52,328	43,641	(8,687)	2.28	0.07	2.45
									4.00	0.21	4.28
Engineering											
International Industries Limited	64,800	116,200	-	95,600	148,400	24,831	9,368	(15,463)	0.35	0.10	1.02
Arnell Steels Limited	193,000	-	-	99,000	-	-	-	-	0.00	0.00	0.00
International Steel Limited	147,500	323,000	-	431,400	142,000	11,628	9,686	(1,942)	0.40	0.03	0.56
Mughal Iron & Steel Industries Limited	382,500	-	-	382,500	-	-	-	-	0.00	0.00	0.00
									1.41	0.16	1.53
Fertilizer											
Glaxo Fertilizers Corporation Limited	-	66,400	-	-	66,400	8,495	8,524	(29)	0.45	0.01	0.48
Ergo Corporation Limited	544,600	327,000	-	439,600	466,500	148,919	152,280	(3,361)	7.91	0.09	8.55
Ergo Fertilizers Limited	1,421,000	621,000	-	923,000	1,464,500	101,686	101,482	(204)	3.09	0.11	3.84
									11.86	0.21	14.18

Food & Personal Care Product											
Al Tahir Limited	-	50,000	-	50,000	80	2	2	-	6.68	0.00	0.00
Glass & Ceramics											
Tary Glass Pl.	-	95,000	-	40,000	48,000	4,356	4,557	361	0.24	0.96	0.28
Oil and Gas Exploration Companies											
Mut Petroleum Company Limited	42,220	6,840	4,940	-	64,200	88,87	79,864	(8,93)	4.78	0.00	4.40
Pakistan Oilfields Limited	147,000	10,200	25,500	72,700	210,880	10,852	94,567	(1,745)	4.94	0.09	5.26
Pakistan Petroleum Limited	942,000	6,81,700	96,300	542,400	1,014,800	87,822	167,691	869	6.93	0.05	6.54
Oil and Gas Development Company Limited	9,900	999,700	-	859,400	1,059,900	16,682	90,388	(6,204)	8.59	0.02	8.78
									17.15	0.22	28.98
Oil and Gas Marketing Companies											
Hazrat Petroleum Limited	69,400	92,700	59,200	101,000	80,300	44,602	25,665	(6,542)	1.11	0.18	1.43
Atock Petroleum Limited	-	10,000	-	-	10,000	4,859	3,665	685	0.21	0.01	0.22
Pakistan State Oil Company Limited	218,200	550,700	39,000	347,300	442,700	17,421	97,638	(8,556)	5.0	0.14	5.49
Sul Northern Gas Pipeline Limited	389,000	1,342,000	-	909,500	1,020,000	99,338	84,338	(15,002)	4.42	0.18	4.73
Sul Southern Gas Company Limited	1,593,000	82,900	-	1,321,500	-	-	-	-	0.00	0.00	0.00
									11.67	0.49	11.85
Paper and Board											
Chem Pack	-	32,400	-	-	32,400	5,574	4,601	673	0.24	0.08	0.28
Packages Limited	125,500	31,500	-	125,000	32,260	11,789	12,071	282	0.94	0.04	0.89
									0.88	0.12	0.84
Pharmaceuticals											
Abbott Laboratories Limited	9,000	-	-	9,000	-	-	-	-	0.00	-	0.00
AGP Limited	487,500	32,500	-	179,500	124,500	28,873	27,628	(1,245)	1.45	0.10	1.55
Glass Shikine Consumer Health Care	22,000	7,900	-	-	26,900	11,985	6,900	(1,86)	0.53	0.03	0.57
Glass Shikine Pakistan Limited	9,000	-	-	9,000	-	-	-	-	0.00	0.00	0.00
The Sivalik Company Limited	147,700	96,200	20,655	210,700	82,855	44,248	38,698	(5,67)	2.92	0.11	2.90
									4.68	0.26	4.28
Power Generation and Distribution											
K-Electric Limited (sub E 1)	7,435,000	1,240,000	-	353,000	11,760,000	89,241	95,482	(2,88)	2.43	0.12	3.69
The Hub Power Company Limited	821,500	527,000	-	239,000	886,500	80,843	93,227	(5,48)	3.42	0.08	3.69
									6.85	0.20	7.34
TECHNOLOGY & COMMUNICATION											
Awarazee Limited	59,000	260,000	-	17,500	222,500	16,98	15,489	681	0.01	0.17	0.67
Nitel Technology	-	294,800	-	10,800	120,800	12,886	6,881	(5,005)	0.52	0.15	0.59
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00	0.00	0.00
System India	129,000	-	-	23,000	95,000	8,818	15,118	502	0.51	0.08	0.57
									1.88	0.38	1.99
Refinery											
Atock Refinery Limited	15,800	-	200	15,000	1,000	172	17	69	0.01	0	0.01
National Refinery Limited	58,600	-	-	58,600	-	-	-	-	0.00	0	0.00
									0.01	0.00	0.01
Power Generation and Distribution											
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00	0.00	0.00
Textile Composite											
Adhunik Textile	-	200,000	-	231,000	-	-	-	-	0.00	0	0.00
Nihal Mills Limited	285,600	264,800	-	94,400	500,000	70,810	66,507	(2,485)	1.57	0.14	1.82
									3.87	0.14	3.82
Textile Weaving											
Feroze BEE Mills Ltd.	-	300,000	-	43,000	288,500	16,868	29,011	10,002	1.52	0.48	1.65
Textile And Apparel											
Intaraj Limited	-	612,382	-	-	612,382	26,278	28,277	(5)	3.48	0.88	1.59
Vanapalli & Allied Industries											
Urvi Foods Limited	300,000	50,000	-	270,000	80,000	2,468	1,600	(1,234)	0.85	0.66	0.04
Rights Certificate											
Urvi Foods Limited	-	286,378	-	-	286,378	-	778	778	0.84	0.17	0.84
Total						1,919,785	1,781,569	(965,216)			

- 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)
	(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	358	23
Printing expenses payable	50	20
Auditors' remuneration payable	162	200
Brokerage payable	486	-
Charity payable	811	487
Shariah advisor fee payable	130	269
	<u>1,997</u>	<u>999</u>

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	3,276	3,129
Sindh Sales Tax payable on management fee	426	407
Selling and marketing expense	6,955	3,627
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
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 12,081,791 units (June 30, 2018: 12,759,249)	508,425	619,266
Meezan Financial Planning Fund of Funds MAAP - IV		
Investment of nil units (June 30, 2018: 2,136,721 units)	-	103,705
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
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
Meezan Strategic Allocation Fund MSAP - V		
Investment of 894,839 units (June 30, 2018: 1,433,085 units)	37,657	69,554
Meezan Strategic Allocation Fund MCPP-III		
Investment of 3,017,921 units (June 30, 2018: 2,917,421 units)	127,000	141,596
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		
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		
Investment of 1,405,906 units	59,163	-
Meezan Strategic Allocation Fund-II MCPP-VIII		
Investment of 839,510 units	35,328	-

	Nine Months period ended 'March 31, 2019	For the period from October 9, 2017 to March 31, 2018
	(Unaudited) (Rupees 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)	-	22,000
Units redeemed: nil units (March 31, 2018: 444,265)	-	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)

Units redeemed: 8,349,383 units (March 31, 2018: 837,925)

658,000	165,000
<u>382,630</u>	<u>43,000</u>

Meezan Strategic Allocation Fund MSAP - II

Units issued: nil units (March 31, 2018: 2,052,897)

Units redeemed: 245,916 units (March 31, 2018: 99,322)

-	104,000
<u>11,280</u>	<u>5,000</u>

Meezan Strategic Allocation Fund MSAP - III

Units issued: nil units (March 31, 2018: 2,348,643)

Units redeemed: 276,117 units (March 31, 2018: 119,186)

-	119,000
<u>12,420</u>	<u>6,000</u>

Meezan Strategic Allocation Fund MSAP - IV

Units issued: nil units (March 31, 2018: 4,944,378)

Units redeemed: 394,294 units (March 31, 2018: 2,965,003)

-	251,000
<u>18,130</u>	<u>151,000</u>

Meezan Strategic Allocation Fund MSAP - V

Units issued: nil units (March 31, 2018: 2,899,237)

Units redeemed: 538,246 units (March 31, 2018: 1,466,152)

-	146,000
<u>24,450</u>	<u>75,000</u>

Meezan Strategic Allocation Fund MCPP-III

Units issued: 12,839,759 units (March 31, 2018: 11,725,377)

Units redeemed: 12,739,305 units (March 31, 2018: 6,447,664)

591,200	604,000
<u>572,632</u>	<u>330,655</u>

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: 33,632,924 units (March 31, 2018: 1,857,053)

Units redeemed: 33,663,755 units (March 31, 2018: nil units)

1,560,719	132,500
<u>1,556,412</u>	<u>-</u>

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: 10,885,956 units (March 31, 2018: nil units)

Units redeemed: 10,443,723 units (March 31, 2018: nil units)

501,566	-
<u>477,699</u>	<u>-</u>

Meezan Strategic Allocation Fund-II MCPP-VI

Units issued: 7,829,044 units (March 31, 2018: nil units)

Units redeemed: 4,978,882 units (March 31, 2018: nil units)

357,000	-
<u>222,744</u>	<u>-</u>

Meezan Strategic Allocation Fund-II MCPP-VII

Units issued: 4,502,839 units (March 31, 2018: nil units)

Units redeemed: 3,096,933 units (March 31, 2018: nil units)

199,900	-
<u>135,962</u>	<u>-</u>

Meezan Strategic Allocation Fund-II MCPP-VIII

Units issued: 1,188,465 units (March 31, 2018: nil units)

Units redeemed: 348,955 units (March 31, 2018: nil units)

53,000	-
<u>15,000</u>	<u>-</u>

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	-	-	1,781,509

	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'	1,741,607	-	-	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 AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Meezan Gold Fund

Meezan Gold Fund (MGF) is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Exchange (PMEX).

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	------(Rupees 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		<u>299,465</u>	<u>246,755</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		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		<u>10,090</u>	<u>3,671</u>
Net assets		<u>289,375</u>	<u>243,084</u>
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		<u>289,375</u>	<u>243,084</u>
		(Number of units)	
Number of units in issue		<u>4,496,495</u>	<u>4,289,651</u>
		(Rupees)	
Net assets value per unit		<u>64.3558</u>	<u>56.6676</u>

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

Director

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

	Nine months period ended, March 31,		Quarter ended, March 31,		
	2019	2018	2019	2018	
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----		
Income					
Profit on saving accounts with banks	1,216	982	444	372	
Realised gain on sale of investments	5,257	8,215	3,445	5,529	
Price adjustment factor	4,593	1,539	1,108	1,096	
	11,066	10,736	4,997	6,997	
Unrealised appreciation / (diminution) on re-measurement of investment in gold	6.1	29,510	40,246	(2,095)	21,435
Total income	40,576	50,982	2,902	28,432	
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	2,061	3,011	721	826	
Sindh Sales Tax on management fee	268	391	94	107	
Allocated expenses	206	301	72	82	
Selling and marketing expense	645	-	288	-	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	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	
Brokerage expense	35	25	7	9	
Fees and subscription	261	267	86	79	
Legal and professional charges	-	27	-	27	
Bank and settlement charges	545	595	106	541	
Custodian expense	1,834	2,857	644	918	
Provision for Sindh Workers' Welfare Funds (SWWF)	9.2	679	849	13	511
Printing expenses	1	10	-	-	
Total expenses	7,327	9,369	2,266	3,365	
Net income for the period before taxation	33,249	41,613	636	25,067	
Taxation	12	-	-	-	
Net income for the period after taxation	33,249	41,613	636	25,067	
Allocation of net income for the period					
Net income for the period after taxation	33,249	41,613	636	25,067	
Income already paid on units redeemed	(5,080)	(8,882)	(4,154)	(5,172)	
Accounting income available for distribution	28,169	32,731	(3,518)	19,895	
- Related to capital gains	30,726	41,228	(1,651)	21,807	
- Excluding capital gains	(2,557)	(8,497)	(1,867)	(1,912)	
	28,169	32,731	(3,518)	19,895	

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

Director

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 ended, March 31,	
	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	-	-	-	-
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 Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**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 the beginning of the period)	223,130	-	223,130	161,286	-	161,286
- Element of income	12,094	-	12,094	7,941	-	7,941
Total proceeds on issuance of units	235,224	-	235,224	169,227	-	169,227
Redemption of 3,730,677 units (2018: 6,163,042 units)						
- Capital value (at net asset value per unit at the beginning of the period)	211,409	-	211,409	310,987	-	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	-	-	-	-	-	-
Net income for the period less distribution	-	33,249	33,249	-	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)		28,931			(21,686)	
		9,904			(13,728)	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	34,767			48,461		
- Excluding capital gains	(6,598)			(15,730)		
	28,169			32,731		
Distribution for the period	-			-		
Undistributed income carried forward		38,073			19,003	
Undistributed income / (accumulated loss) carried forward						
- realised income / (loss)		8,563			(21,243)	
- unrealised income		29,510			40,246	
		38,073			19,003	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	56.6676			50.4600		
Net assets value per unit at end of the period	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)

Chief Executive

Chief Financial Officer

Director

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)
	<u>3,739</u>	<u>1,367</u>
(Increase) / Decrease in assets		
Investments - net	(17,370)	135,626
Receivable against investments - net	(440)	(48)
Profit receivable on saving accounts	(25)	(146)
Advances and other receivables	(7)	-
	<u>(17,842)</u>	<u>135,432</u>
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
	<u>5,977</u>	<u>977</u>
Net cash (used in) / generated from operating activities	<u>(8,126)</u>	<u>137,776</u>
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	<u>17,000</u>	<u>(153,532)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>8,874</u>	<u>(15,756)</u>
Cash and cash equivalents at beginning of the period	29,332	65,003
Cash and cash equivalents at end of the period	<u><u>38,206</u></u>	<u><u>49,247</u></u>

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

Director

MEEZAN GOLD 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 Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Fund commenced its operations from August 18, 2015. The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX). Furthermore, all investments of the Fund's property shall be in accordance with the Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency. The investments in Gold contracts listed at the Commodity Exchange shall be subject to the PMEX Regulations and /or rules and regulations of the pertinent Commodity Exchange, if the Commodity Exchange is other than PMEX. All pertinent contracts, agreements and documents of PMEX shall be approved by Shariah advisor. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant commodity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 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 surrendering them 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.

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
(Rupees in '000)			
In saving accounts	5.1	35,797	27,190
In current accounts		2,409	2,142
		<u>38,206</u>	<u>29,332</u>

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).

6. INVESTMENTS	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
(Rupees in '000)			
Investment in gold	6.1	<u>258,745</u>	<u>211,865</u>

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)
	(Tola)				(Rupees in '000)			(%)
TOLAGOLE	3,541	1,721	1,542	3,720	229,235	258,745	29,510	89.42
Total					<u>229,235</u>	<u>258,745</u>	<u>29,510</u>	

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.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2019 (Unaudited)	2018 (Audited)
(Rupees 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 Workers' Welfare Fund	9.2	2,114	1,435
Withholding tax payable		21	21
Capital gain tax payable		126	8
Shariah advisory fee payable		240	161
Zakat payable		-	10
		<u>3,642</u>	<u>2,760</u>

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 filed by the Mutual Funds Association of Pakistan 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: Re 0.17) per unit.

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

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

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

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 (Al Meezan) - 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 period ended, March 31,		
	2019	2018
(Unaudited)		
----- (Rupees in '000) -----		
Al Meezan Investment Management Company Limited - Management Company		
Remuneration for the period	2,061	3,011
Sindh Sales Tax on management fee for the period	268	391
Allocated expenses	206	301
Selling and marketing expense	645	-
Units redeemed: Nil units (March 31, 2018: 702,463 units)	-	36,507
Meezan Bank Limited		
Profit on saving account	355	676
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	350	512
Sindh Sales Tax on trustee fee for the period	46	67
Directors and Executives of the Management Company		
Units issued: 137,329 units (March 31, 2018: 33,978 units)	8,568	1,790
Units redeemed: 27,814 units (March 31, 2018: 23,847 units)	2,264	1,237

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 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 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

Director



Meezan

Islamic Income Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Meezan Bank Limited

BANKERS TO THE FUND

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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	(Rupees 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		<u>10,509,846</u>	<u>10,310,476</u>
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		<u>155,235</u>	<u>144,562</u>
Net assets		<u>10,354,611</u>	<u>10,165,914</u>
Contingencies and commitments	9		
Unitholders' fund (as per statement attached)		<u>10,354,611</u>	<u>10,165,914</u>
		(Number of units)	
Number of units in issue		<u>191,167,271</u>	<u>189,709,138</u>
		(Rupees)	
Net asset value per unit		<u>54.1652</u>	<u>53.5868</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2019	2018	2019	2018
		(Rupees in '000)		(Rupees in '000)	
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
		<u>672,172</u>	<u>487,032</u>	<u>270,140</u>	<u>163,656</u>
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		<u>656,455</u>	<u>452,235</u>	<u>253,611</u>	<u>160,120</u>
Expenses					
Remuneration to Al 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	-	1,584	-
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		-	54	-	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		<u>109,212</u>	<u>129,984</u>	<u>41,068</u>	<u>29,052</u>
Net income for the period before taxation		<u>547,243</u>	<u>322,251</u>	<u>212,543</u>	<u>131,068</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>547,243</u>	<u>322,251</u>	<u>212,543</u>	<u>131,068</u>
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)
		<u>376,803</u>	<u>178,999</u>	<u>125,549</u>	<u>56,732</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		376,803	178,999	125,549	56,732
		<u>376,803</u>	<u>178,999</u>	<u>125,549</u>	<u>56,732</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income for the period after taxation	547,243	322,251	212,543	131,068
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>547,243</u>	<u>322,251</u>	<u>212,543</u>	<u>131,068</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME 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 31, 2019			Nine months period ended March 31, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	9,755,035	410,879	10,165,914	11,616,350	165,076	11,781,426
Issuance of 272,364,135 units (2018: 390,373,385 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,997,174	-	13,997,174	20,061,288	-	20,061,288
- Element of income	352,320	-	352,320	235,577	-	235,577
Total proceeds on issuance of units	14,349,494	-	14,349,494	20,296,865	-	20,296,865
Redemption of 270,906,002 units (2018: 421,725,960 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,922,239	-	13,922,239	21,672,497	-	21,672,497
- Element of income	198,874	170,440	369,314	125,447	143,252	268,699
Total payments on redemption of units	14,121,113	170,440	14,291,553	21,797,944	143,252	21,941,196
Total comprehensive income for the period	-	547,243	547,243	-	322,251	322,251
Distribution during the period	-	(245,803)	(245,803)	-	-	-
Refund of capital	(170,684)	-	(170,684)	-	-	-
	(170,684)	301,440	130,756	-	322,251	322,251
Net assets at the end of the period	9,812,732	541,879	10,354,611	10,115,271	344,075	10,459,346
Undistributed income brought forward						
- Realised income		441,879			114,773	
- Unrealised income		(31,000)			50,303	
		410,879			165,076	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		-			-	
- Excluding capital gains		376,803			178,999	
		376,803			178,999	
Distribution during the period at Rs. 2.1954 per unit i.e. 4.39% of the par value of Rs. 50/- each (July 6, 2018)		(245,803)			-	
Undistributed income carried forward		541,879			344,075	
Undistributed income carried forward						
- Realised income		557,596			378,872	
- Unrealised loss		(15,717)			(34,797)	
		541,879			344,075	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period	53.5868			51.3900		
Net assets value per unit at the end of the period - (Ex-NAV)	54.1652			52.8524		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN 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,	
Note	2019	2018
	(Rupees in '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
	<u>562,960</u>	<u>357,048</u>
(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 Al 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	<u>(407,602)</u>	<u>(179,334)</u>
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	<u>(692,819)</u>	<u>(3,735,663)</u>
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 <u>3,378,052</u>	<u>4,821,859</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN 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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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	3,375,919	4,061,947
In current accounts		2,133	8,924
		<u>3,378,052</u>	<u>4,070,871</u>

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)
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
		<u>3,378,052</u>	<u>5,200,871</u>

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	-
Term deposit receipts	6.4	-	1,130,000
- having original maturity of 3 months or less		-	1,130,000
		<u>6,917,731</u>	<u>5,993,947</u>

6.1 Sukuk Certificates

Government Securities	6.1.1	600,000	541,768
Corporate Sukuks	6.1.2	3,921,420	3,422,179
		<u>4,521,420</u>	<u>3,963,947</u>

6.1.1 Government Securities

Name of the security	Maturity Date	Profit rate	As at July 1, 2018	Purchases during the period	Sales / maturity during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised appreciation / (diminution)	Percentage in relation to	
										Number of certificates	(Rupees in '000)
GoP Ijarah Sukuk Certificates - XVIII (note 6.111)	March 29, 2019	Weighted average 6 months T-Bills	1250	-	1250	-	-	-	-	-	0.00
GoP Ijarah Sukuk Certificates - XIX (note 6.111)	June 30, 2020	Weighted average 6 months T-Bills	4250	2000	6250	-	-	-	-	-	0.00
Pakistan Energy Sukuk I (note 6.111)	March 1, 2028	6 months KIBOR plus base rate of 0.60%	-	6,000	-	6,000	600,000	600,000	-	5.79	6.67
Total							<u>600,000</u>	<u>600,000</u>	<u>-</u>		

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 Sukuku

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the period	Sales / redemptions during the period	As at March 31, 2019	* Carrying value as at March 31, 2019	* Market value as at March 31, 2019	Unrealised diminution	Percentage in relation		
			(Number of certificates)	(Rupees in '000)						Net assets of the Fund	Total issue (with face value of investment)	Total market value of investment
Arazo Textile Mills Limited (note 6.12.1 & 6.12.2) *	April 15, 2019	6 months KIBOR plus base rate of 2%	14,000	-	-	14,000	-	-	-	-	9.46	-
Eden Housing Limited (note 6.12.1 & 6.12.2) *	September 29, 2019	6 months KIBOR plus base rate of 2.5%	59,400	-	-	59,400	-	-	-	-	12.32	-
Security Leasing Corporation Limited II (note 6.12.1 & 6.12.2) *	January 9, 2022	Nil	3,081	-	-	3,081	-	-	-	-	6.67	-
BANKS												
Dubai Islamic Bank Pakistan Limited (A+, JCR-VIS, non-traded) (note 6.12.1)	July 14, 2027	6 months KIBOR plus base rate of 0.5%	518	-	-	518	522,595	522,565	-	5.05	12.83	7.55
Meezan Bank Limited Tier - II (AA-, JCR-VIS, traded) (note 6.12.1)	September 22, 2026	6 months KIBOR plus base rate of 0.50%	300	118	50	368	371,946	367,996	(3,950)	3.55	5.26	5.31
FERTILIZER												
Engro Fertilizer Limited (AA-, PACRA, non-traded) (note 6.12.1)	July 9, 2019	6 months KIBOR plus base rate of 1.75%	44,625	-	29,750	14,875	75,119	74,561	(558)	0.72	12.28	1.07
Fatima Fertilizer Company Limited (AA-, PACRA, non-traded) (note 6.12.1)	November 28, 2021	6 months KIBOR plus base rate of 1.10%	26,086	16,480	6,367	36,199	193,318	162,455	(863)	1.86	3.03	2.78
OIL & GAS MARKETING COMPANIES												
Haseco Petroleum Limited (AA-, JCR-VIS, traded) (note 6.12.1)	January 06, 2022	3 months KIBOR plus base rate of 1.50%	45,000	12,000	9,000	48,000	245,019	241,800	(3,219)	2.34	20.00	9.50
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (sukuk 4) (AA+, JCR-VIS, traded) (note 6.12.1)	June 17, 2022	3 months KIBOR plus base rate of 1.00%	100,000	-	43,000	117,000	593,000	592,408	(592)	5.72	4.08	8.56
Neelum Jhelum Hydropower Company (Private) Limited (AAA-, JCR-VIS, traded) (note 6.12.1)	June 29, 2026	6 months KIBOR plus base rate of 1.10%	7,650	-	7,650	-	-	-	-	-	-	-
Hub Power Company Limited (A+, PACRA) (note 6.12.1)	November 26, 2019	3 months KIBOR plus base rate of 1.00%	-	10,000	-	10,000	600,000	600,000	-	5.79	4.08	8.67
PHARMACEUTICALS												
AGP Limited (A-, PACRA, non-traded) (note 6.12.1)	June 9, 2022	3 months KIBOR plus base rate of 1.30%	-	2,298	444	1,854	185,145	185,445	(700)	1.79	11.65	2.68
CEMENT & CONSTRUCTION												
Javedan Corporation Limited (AA-, JCR-VIS non-traded) (note 6.12.1)	October 4, 2026	6 months KIBOR plus base rate of 1.75%	-	1,000	-	1,000	100,000	99,274	(726)	0.86	3.34	1.44
STEEL & ALLIED PRODUCTS												
Agha Steel Industries (A+, JCR-VIS) (note 6.12.1)	October 9, 2024	3 months KIBOR plus base rate of 0.80%	-	250	-	250	250,000	250,000	-	2.41	5.00	3.81

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the period	Sales / redemptions during the period	As at March 31, 2019	* Carrying value as at March 31, 2019	* Market value as at March 31, 2019	Unrealized diminution	Percentage in relation to		
										(Number of certificates)	(Rupees in '000)	Net assets of the Fund
MISCELLANEOUS												
International Brands Limited (AA, JCR-VIS, non-traded) (note 6.12.1)	November 5, 2021	12 months KIBOR plus base rate of 0.50%	4,000	-	-	4,000	400,000	364,800	(5,14)	3.81	14.3	5.71
Shakarganj Food Products Limited (A, JCR-VIS) (note 6.12.1)	July 10, 2024	3 months KIBOR plus base rate of 1.75%	-	100	-	100	100,000	100,000	-	0.97	3.79	1.45
Engro Polymer and Chemicals Limited (AA, PACRA) (note 6.12.1)	July 11, 2025	3 months KIBOR plus base rate of 0.90%	-	3,000	-	3,000	300,000	300,000	-	2.90	3.43	4.34
Total							3,937,137	3,621,420	(15,717)			

* 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 1,000,000, Rs 1,000,000, Rs. 100,000, Rs. 100,000, Rs. 1,000,000, Rs. 100,000 and Rs. 100,000 respectively.

6.1.2.2 The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at March 31, 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 sukuku which are below 'investment grade' securities:

Name of non-compliant investment	Type of investments	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of net assets	Percentage of total assets
		(Rupees in '000)			-----%	
Arzo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Total		143,875	143,875	-	-	-

6.2 Certificates of Musharakah

Name of the investee company	Maturity date	Profit rate	As at July 1, 2019	Placed during the period	Matured during the period	As at March 31, 2019	Percentage of total market value of investments
		%	(Rupees in '000)				%
First Habib M odaraba	September 5, 2019	6.75	300,000	-	300,000	-	0.00
First Habib M odaraba	March 5, 2019	10.50	-	306,399	306,399	-	0.00
First Habib M odaraba	June 5, 2019	10.90	-	306,399	-	306,399	4.43
Orix M odaraba *	November 22, 2018	6.40	200,000	-	200,000	-	0.00
Orix M odaraba *	November 22, 2018	6.40	100,000	-	100,000	-	0.00
Orix M odaraba *	November 22, 2018	6.40	150,000	-	150,000	-	0.00
Orix M odaraba *	November 22, 2018	6.40	150,000	-	150,000	-	0.00
Orix M odaraba	September 14, 2019	10.72	-	-	600,000	600,000	8.67
Orix M odaraba	September 27, 2019	10.94	-	-	150,000	150,000	2.17
Total			900,000	1,362,798	1,206,399	1,056,399	

* These Certificates of Musharaka were encashed on September 14, 2019, prior to the above mentioned maturity date.

6.3 Commercial Papers

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Total market value of investment
			(Number of certificates)			(Rupees in '000)		-----%	
Haseco Petroleum Limited CP-2 (note 6.3.1)	January 4, 2019	6 months KIBOR plus base rate of 1.25%	-	375	375	-	-	-	-
Haseco Petroleum Limited CP-3 (note 6.3.1)	July 5, 2019	6 months KIBOR plus base rate of 1.50%	-	400	-	400	366,701	366,701	5.59
K-Electric Limited CP (note 6.3.1)	March 1, 2019	6 months KIBOR plus base rate of 0.90%	-	721	721	0	-	-	-
K-Electric Limited CP-2 (note 6.3.1)	September 7, 2019	6 months KIBOR plus base rate of 0.90%	-	1,000	-	1,000	653,211	653,211	9.76
Total							1,359,912	1,339,912	

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

6.4 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2019	Term deposit receipts placed during the period	Matured during the period paid	As at March 31, 2019	Percentage of total market value of investments
							%
Dubai Islamic Bank Pakistan Limited	July 5, 2018	6.15	630,000	-	630,000	-	0.00
Dubai Islamic Bank Pakistan Limited	October 5, 2018	6.15	-	630,000	630,000	-	0.00
Dubai Islamic Bank Pakistan Limited	November 15, 2018	8.00	-	650,000	650,000	-	0.00
Bank Islami Pakistan Limited	November 1, 2018	8.10	-	1,000,000	1,000,000	-	0.00
Faysal Bank Limited	August 18, 2018	6.15	500,000	-	500,000	-	0.00
MCB Islamic Bank Limited	March 19, 2019	10.82	-	500,000	500,000	-	0.00
			1,130,000	2,780,000	3,910,000	-	

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.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		(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 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 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 Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other the Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets:

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of 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		
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		
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		
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		
Investments of 5,714,489 units (June 30, 2018: 4,594,666 units)	309,526	246,213
Meezan Strategic Allocation Fund - MSAP - V		
Investments of 747,907 units (June 30, 2018: 363,562 units)	40,511	19,482

	March 31, 2019 (Unaudited) (Rupees in '000)	June 30, 2018 (Audited) (Rupees 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
Directors and Executives of the Management Company		
Investments of 213,956 units (June 30, 2018: 292,675 units)	11,589	15,684
Nine months period ended March 31,		
	2019	2018
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
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	-
Units issued: nil (March 31, 2018: 10,155,202 units)	-	530,000
Units redeemed: nil (March 31, 2018: 10,155,202 units)	-	532,065
Sukuk certificates purchased during the period:		
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		
- Conservative Allocation Plan		
Units issued: 246,147 units (March 31, 2018: 198,984 units)	12,785	10,313
Units redeemed: 438,741 units (March 31, 2018: 1,091,409 units)	32,848	56,625
Cash dividend paid	3,989	-
Refund of capital	358	-

	Nine months period ended	
	March 31,	
	2019	2018
	(Unaudited)	
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds - MAAP - I		
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)	<u>37,560</u>	<u>1,645,916</u>
Cash dividend paid	<u>4,610</u>	<u>-</u>
Refund of capital	<u>3,003</u>	<u>-</u>
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)	<u>-</u>	<u>272,142</u>
Meezan Financial Planning Fund of Funds - MAAP - III		
Units issued: nil (March 31, 2018: 46,358,995 units)	-	2,414,633
Units redeemed: nil (March 31, 2018: 53,804,187 units)	<u>-</u>	<u>2,820,365</u>
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)	<u>80,267</u>	<u>201,000</u>
Cash dividend paid	<u>1,736</u>	<u>-</u>
Refund of capital	<u>1,544</u>	<u>-</u>
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)	<u>133,780</u>	<u>756,384</u>
Cash dividend paid	<u>9,138</u>	<u>-</u>
Refund of capital	<u>7,846</u>	<u>-</u>
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)	<u>40,700</u>	<u>221,740</u>
Cash dividend paid	<u>5,875</u>	<u>-</u>
Refund of capital	<u>4,177</u>	<u>-</u>
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 units (March 31, 2018: 8,023,229 units)	<u>1,610</u>	<u>415,160</u>
Cash dividend paid	<u>4,540</u>	<u>-</u>
Refund of capital	<u>3,941</u>	<u>-</u>
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 units (March 31, 2018: 12,206,882 units)	<u>2,530</u>	<u>631,690</u>
Cash dividend paid	<u>5,519</u>	<u>-</u>
Refund of capital	<u>4,569</u>	<u>-</u>
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)	<u>-</u>	<u>68,020</u>
Cash dividend paid	<u>363</u>	<u>-</u>
Refund of capital	<u>435</u>	<u>-</u>
Al Meezan Investment Management Limited - Employees' Gratuities Fund		
Units issued: 9,077 units (March 31, 2018: nil)	466	-
Cash dividend paid	<u>2</u>	<u>-</u>
Refund of capital	<u>465</u>	<u>-</u>

**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)

Units redeemed: 3,663,488 units (March 31, 2018: 4,527,836 units)

Cash dividend paid

Refund of capital

	190,366	239,475
	195,580	237,487
	167	-
	476	-

11. 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.

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.

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 from March 18, 2019 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 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:

ASSETS	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	-	4,521,420	-	4,521,420
Certificates of Musharakah*	-	-	1,056,399	1,056,399
Commercial Papers**	-	-	1,339,912	1,339,912

ASSETS	As at June 30, 2018			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	-	3,963,947	-	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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Meezan

Sovereign Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade
Centre, 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	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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	Habib Metropolitan Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Bank Limited
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited -Islamic Banking	Meezan Bank Limited
Bank Al Falah Limited	National Bank of Pakistan -Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited -Islamic Banking	
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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	(Rupees in '000)	
Assets			
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		<u>1,776,293</u>	<u>2,228,243</u>
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		<u>122,297</u>	<u>107,727</u>
Net assets		<u>1,653,996</u>	<u>2,120,516</u>
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		<u>1,653,996</u>	<u>2,120,516</u>
		(Number of units)	
Number of units in issue		<u>30,741,748</u>	<u>40,219,172</u>
		(Rupees)	
Net assets value per unit		<u>53.8029</u>	<u>52.7240</u>

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

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

Chief Executive

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
		(Rupees in '000)		(Rupees in '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
		<u>90,422</u>	<u>103,867</u>	<u>40,402</u>	<u>26,763</u>
Net unrealised diminution on re-measurement of investments classified 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 Limited - 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 Pakistan		934	1,710	275	423
Auditors' remuneration		447	383	87	77
Fees and subscription		494	617	160	207
Legal and professional charges		-	27	-	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		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	-
		<u>55,255</u>	<u>29,159</u>	<u>18,824</u>	<u>5,020</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		55,255	29,159	18,824	5,020
		<u>55,255</u>	<u>29,159</u>	<u>18,824</u>	<u>5,020</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

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

Director

**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	Undistributed 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 the beginning of the period)	2,306,172	-	2,306,172	2,630,435	-	2,630,435
- Element of income	42,485	-	42,485	19,110	-	19,110
Total proceeds on issuance of units	2,348,657	-	2,348,657	2,649,545	-	2,649,545
Redemption of 54,269,948 units (2018: 93,626,135 units)						
- 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	-	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)	-	-	-
Capital Refund	(12,782)	-	(12,782)	-	-	-
Net income for the period less distribution	(12,782)	31,146	18,364	-	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. 2.48% 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		-			-	
- Excluding capital gains		55,255			29,159	
		55,255			29,159	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		52.7240			51.4000	
Net assets value per unit at end of the period (Ex - NAV)		53.8029			51.9984	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Nine months period ended March 31,	
	2019	2018
Note	(Rupees in '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
	<u>69,810</u>	<u>69,493</u>
Decrease / (Increase) in assets		
Investments - net	341,100	1,965,205
Deposits, prepayments and other receivables	(8,053)	32,682
	<u>333,047</u>	<u>1,997,887</u>
(Decrease) / Increase in liabilities		
Payable to Al 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)
	<u>7,841</u>	<u>(27,937)</u>
Net cash generated from operating activities	<u>410,698</u>	<u>2,039,443</u>
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	<u>(526,793)</u>	<u>(2,744,345)</u>
Net decrease in cash and cash equivalents during the period	<u>(116,095)</u>	<u>(704,902)</u>
Cash and cash equivalents at beginning of the period	673,082	1,280,046
Cash and cash equivalents at end of the period	<u>556,987</u>	<u>575,144</u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
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 Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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.

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

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).

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

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

Name of the Security	Maturity date	Prom rate	As at July 1, 2018	Purchases during the period	Sales / 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 as at March 31, 2019	Percentage of the fund on the basis of market value	Total market value of investments
			Number of certificates			(Rs in '000)		Percentage in relation to			
GOV LIJAH SUKUK											
GoP Ijrah Sukuk Certificates - XVI (note 6.1.1)	December 18, 2018	Weighted average 6 months T-Bills	4,035	80,500	84,535	-	-	-	-	-	-
GoP Ijrah Sukuk Certificates - XVII (note 6.1.1)	February 15, 2019	Weighted average 6 months T-Bills	10,058	-	10,058	-	-	-	-	-	-
GoP Ijrah Sukuk Certificates - XVIII (Face value of Rs. 100,000 per certificate)	March 29, 2019	Weighted average 6 months T-Bills	800	-	800	-	-	-	-	-	-
GoP Ijrah Sukuk Certificates - XIX (note 6.1.1)	June 30, 2020	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-
POWER GENERATION AND DIS IJRAH SUKUK											
Nelum Jhelum Hydropower Company (Private) Limited (Face value of Rs. 100,000 per certificate) (AAA, JCR-VIS traded)	June 29, 2028	6 months libor plus base rate of 1.12%	-	2,500	450	2,050	198,438	196,796	(1,638)	11.90	17.16
Pakistan Energy Sukuk (Face value of Rs. 100,000 per certificate)	March 01, 2029	6 months libor plus base rate of 0.50%	-	9,500	-	9,500	950,000	950,000	-	57.44	82.64
Total							<u>1,148,438</u>	<u>1,146,796</u>	<u>(1,638)</u>		
Total cost of investments							<u>1,146,795</u>				

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 (Unaudited)	June 30, 2018 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
(Rupees in '000)			
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	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
		<u>100,384</u>	<u>91,018</u>

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

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

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

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

	March 31, 2019 (Unaudited) (Rupees in '000)	June 30, 2018 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,326	1,775
Sindh Sales Tax payable on management fee	172	231
Sales load payable	495	17
Sindh Sales Tax payable on sales load	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	-
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	-
Directors and executives of the Management Company		
Investment of 28,134 units (June 30, 2018: 5 units)	1,514	-

	For the nine months period ended	
	March 31,	
	2019	2018
	(Unaudited)	
	(Rupees in '000)	
Al 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		
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		
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: 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		
Units issued: 1,345,548 units (March 31, 2018: nil)	72,000	-
Meezan Strategic Allocation Fund - II - MCPP - IV		
Units issued: 1,775,376 units (March 31, 2018: nil)	95,000	-
Meezan Strategic Allocation Fund - II - MCPP - V		
Units issued: 579,333 units (March 31, 2018: nil)	31,000	-
Meezan Strategic Allocation Fund - II - MCPP - VI		
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'	-	1,146,795	-	1,146,795
Sukuk Certificates				
	----- (Rupees in '000) -----			
	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'	-	1,489,533	-	1,489,533
Sukuk Certificates				

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

Director



Meezan Cash Fund

Meezan Cash Fund (MCF) is Pakistan's first Shariah compliant Money Market Fund. MCF aims to bring you stable and halal returns through avoiding volatility of both long term fixed income securities and stock markets.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	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		223,421	86,612
Profit receivable		129,339	73,526
Deposits and prepayments		355	572
Total assets		<u>13,571,475</u>	<u>10,288,347</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - 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		<u>311,853</u>	<u>367,395</u>
Net assets		<u>13,259,621</u>	<u>9,920,952</u>
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		<u>13,259,621</u>	<u>9,920,952</u>
		(Number of units)	
Number of units in issue		<u>249,437,871</u>	<u>188,624,016</u>
		(Rupees)	
Net assets value per unit		<u>53.1580</u>	<u>52.5964</u>

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

Director

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

Note	Nine months period ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees in '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 Al Meezan Investment Management Limited - 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	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	-	27
Brokerage Expense	10	-	-	-
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	620,400	208,547	272,021	84,797
Taxation	-	-	-	-
Net income for the period after taxation	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)
	387,974	129,445	138,096	42,588
Accounting income available for distribution				
- Relating to capital gains	3,470	-	-	-
- 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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

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

	Nine months period		Quarter ended,	
	March 31,		March 31,	
	2019	2018	2019	2018
	(Rupees in '000)		(Rupees 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

Director

MEEZAN CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

	2019			2018		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	9,707,096	213,856	9,920,952	3,314,546	35,848	3,350,394
Issuance of 459,786,939 units March 31, 2018: 466,802,829 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,187,745	-	23,187,745	23,540,867	-	23,540,867
- Element of income	605,341	-	605,341	402,265	-	402,265
Total proceeds on issuance of units	23,793,086	-	23,793,086	23,943,132	-	23,943,132
Redemption of 398,973,683 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	-	17,812,347
- Element of income	313,228	232,426	545,654	248,652	79,102	327,754
Total payments on redemption of units	20,434,040	232,426	20,666,466	18,061,029	79,102	18,140,131
Total comprehensive income for the period:	-	620,400	620,400	-	208,547	208,547
Distribution during the period:	-	(178,008)	(178,008)	-	-	-
Refund of Capital during the period	(230,343)	-	(230,343)	-	-	-
Net income for the period less distribution	(230,343)	442,392	212,049	-	208,547	208,547
Net assets at end of the period	12,835,799	423,822	13,259,621	9,196,649	165,293	9,361,942
Undistributed income carried forward:						
- Realised		213,856			165,293	
- Unrealised		-			-	
		213,856			165,293	
Accounting income available for distribution						
- Relating to capital gains:		3,470			-	
- Excluding capital gains		384,504			165,293	
		387,974			165,293	
Distribution during the period at Rs. 2,1649 per unit: (i.e. 4.33% of the par value of Rs. 50/- each (July 6, 2018))		(178,008)			-	
		423,822			-	
Undistributed Income carried forward						
-Realised Income:		423,822			165,293	
-Unrealised Income		-			-	
		(Rupees)			(Rupees)	
Net 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)		53.1580			52.0035	

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

Director

**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,	
	2019	2018
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	620,400	208,547
(Increase) / decrease in assets		
Investments - net	(1,415,689)	(650,000)
Deposits and prepayments	217	214
Profit receivable	(69,941)	(53,628)
	(1,485,413)	(703,414)
Increase / (decrease) in liabilities		
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)
	24,070	(2,903)
Net cash used in from operating activities	(840,942)	(497,770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	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	2,501,848	5,445,854
Net increase in cash and cash equivalents during the period	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	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

Director

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 Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the 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 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.

5. BALANCES WITH BANKS	Note	March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1 & 5.2	8,078,192	8,468,137
In current accounts		10,350	2,500
		<u>8,088,543</u>	<u>8,470,637</u>

5.1 The balances in saving accounts have an expected profit ranging from 4.00 % to 10.60 % per annum (June 30, 2018: 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.

5.3 Cash and cash equivalents	Note	March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		(Rupees in '000)	
Balances with banks	5	8,088,543	8,470,637
Term deposit receipts - having original maturity of 3 months or less	6	3,700,000	1,657,000
		<u>11,788,543</u>	<u>10,127,637</u>

6. INVESTMENTS

At fair value through profit or loss

GoP Ijarah sukuku	6.1	-	-
Commercial papers	6.2	1,429,817	-
Term deposit receipts - having original maturity of 3 months or less	6.3	3,700,000	1,657,000
		<u>5,129,817</u>	<u>1,657,000</u>

6.1 GoP Ijarah Sukuku

Name of the Security	Maturity date	Profit rate	As at July 1, 2018	Purchased during the period	Sales / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at December 31, 2018	Unrealised (loss) / gain as at March 31, 2019	Percentage in relation to	
										Net assets of the fund	Total market value of investments
							(Rs in '000)			(%)	
GoP Ijarah Sukuku Certificates - XVI (note 6.1.1)	December 18, 2018	Weighted average 6 months T-Bills	-	80,800	80,800	-	-	-	-	-	-

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

6.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2018	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Total market value of investment
K-Electric Limited CP (note 6.2.1)	March 1, 2019	6 months Kbor plus base rate of 0.90%	-	1,097	(1,097)	-	-	-	0.00%
K-Electric Limited CP (note 6.2.1)	September 2, 2019	6 months Kbor plus base rate of 0.90%	-	1,500	-	1,500	1,429,817	1,429,817	27.87%
Total						<u>1,500</u>	<u>1,429,817</u>	<u>1,429,817</u>	

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 receipts placed during the period	Matured during the period	As at March 31, 2019	Percentage in relation to	
							Net assets of the fund	Total market value of investment
		%	(Rupees in '000)			%		
Bank Al Habib Limited	July 30, 2018	6.05%	757,000	-	(757,000)	-	-	-
Faysal Bank Limited	August 18, 2018	6.13%	900,000	-	(900,000)	-	-	-
Faysal Bank Limited	October 15, 2018	7.55%	-	1,000,000	(1,000,000)	-	-	-
Faysal Bank Limited	December 04, 2018	8.25%	-	1,100,000	(1,100,000)	-	-	-
UBL Ameen	December 03, 2018	8.10%	-	1,000,000	(1,000,000)	-	-	-
UBL Ameen	March 07, 2018	10.25%	-	1,200,000	(1,200,000)	-	-	-
Faysal Bank Limited	May 11, 2019	10.60%	-	1,200,000	-	1,200,000	9.05%	23%
UBL Ameen	April 08, 2019	10.25%	-	1,200,000	-	1,200,000	9.05%	23%
Allied Bank Limited	April 30, 2019	10.70%	-	1,300,000	-	1,300,000	9.80%	25%
Total						3,700,000		

7. CONTINGENCIES AND COMMITMENTS

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)
(Rupees in '000)			
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
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 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 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 Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC 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		
Remuneration payable	11,202	8,291
Sindh Sales Tax payable on management fee	1,456	1,078
Allocated expenses payable	1,120	829
Investment of 992 units (June 30, 2018: Nil)	53	-
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
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

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund -II - MCPP - IV Investment of 26,464,182 units (June 30, 2018: 33,869,478 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: Nil)	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)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company Remuneration for the period	86,480	50,693
Sindh Sales Tax on management fee	11,242	6,590
Allocated expenses	8,648	5,069
Meezan Bank Limited Profit on saving accounts	3,673	1,990
Units issued: nil (March 31, 2018: 10,303,266 units)	-	530,000
Units Redeemed : nil (March 31, 2018: 10,303,266 units)	-	530,517
Central Depository Company of Pakistan Limited - Trustee Trustee fee for the period	6,878	4,365
Sindh Sales Tax on trustee fee for the period	894	567
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)	11,963	37,221
Dividend paid	2,304	-
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	3,957	-
Refund of capital	410	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Units issued: 63,204 units (March 31, 2018: 265,215 units)	3,187	13,675
Units redeemed: 446,077 units (March 31, 2018: 706,505 units)	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	855	-
Refund of capital	368	-
Meezan Financial Planning Fund of Funds - MAAP - II Units issued: nil (March 31, 2018: 13,750,054 units)	-	705,388
Units redeemed: nil (March 31, 2018: 15,325,017 units)	-	789,452
Meezan Financial Planning Fund of Funds - MAAP - III Units issued: nil (March 31, 2018: 58,062,364 units)	-	2,995,511
Units redeemed: nil (March 31, 2018: 15,296,546 units)	-	786,470

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	1,833	-
Refund of capital	251	-

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 paid	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

Units issued: 127,316 units (March 31, 2018: 3,606,817 units)	6,421	182,000
Units redeemed: 2,171,432 units (March 31, 2018: 196,663 units)	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	16,480	-
Refund of capital	33,815	-

**Nine months period ended
March 31,**

2019 (Unaudited)	2018 (Unaudited)
(Rupees in '000)	

Meezan Strategic Allocation Fund II- MCPP - IV

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	-

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: Nil)	618,130	-
Dividend Paid	1,360	-
Refund of Capital	19,413	-

Meezan Strategic Allocation Fund II- MCPP - VI

Units issued: 16,632,113 (March 31, 2018: Nil)	851,000	-
Units redeemed: 8,824,486 units (March 31, 2018: Nil)	457,636	-

Meezan Strategic Allocation Fund II- MCPP - VII

Units issued: 9,781,763 units (March 31, 2018: Nil)	506,917	-
Units redeemed: 6,145,138 units (March 31, 2018: Nil)	321,260	-

Meezan Strategic Allocation Fund II- MCPP - VIII

Units issued: 3,235,929 units (March 31, 2018: Nil)	170,000	-
Units issued: 1,205,736 units (March 31, 2018: Nil)	63,370	-

Directors and Executives of the Management Company

Units issued: 1,087,292 units (March 31, 2018: 318,481 units)	56,044	16,302
Units redeemed: 932,874 units (March 31, 2018: 285,098 units)	17,894	14,654

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, 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. 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			Total
	Level 1	Level 2	Level 3	
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Commercial papers*	-	-	1,429,817	1,429,817
	As at June 30, 2018			
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
	-	-	-	-

- * 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

Director



DRAFT

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

Allied Bank Limited	Faysal Bank Limited -Islamic Banking
Bank Al Habib Limited -Islamic Banking	Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019 (UNAUDITED)**

	March 31, 2019
	(Rupees in '000)
Assets	
Balances with banks	5 6,424,127
Investments	6 1,652,394
Receivable against conversion of units	5,411
Profit receivable	58,321
Deposits	100
Total assets	<u>8,140,353</u>
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	<u>60,186</u>
Net assets	<u><u>8,080,167</u></u>
Contingencies and commitments	7
Unitholders' fund (as per statement attached)	<u><u>8,080,167</u></u>
	(Number of units)
Number of units in issue	<u><u>161,603,343</u></u>
	(Rupees)
Net assets value per unit	<u><u>50.0000</u></u>

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

Director

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 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 Al 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	-	-
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	-	-
	101,437	100,603
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	101,437	100,603
	101,437	100,603

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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, 2019	Quarter ended, March 31, 2019
	(Rupees in '000)	
Net income for the period after taxation	101,437	100,603
Other comprehensive income	-	-
Total comprehensive income for the period	<u>101,437</u>	<u>100,603</u>

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

Director

MEEZAN ROZANA AMDANI FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE PERIOD FROM DECEMBER 28, 2018 TO MARCH 31, 2019 (UNAUDITED)

	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)		
Issuance of 218,676,299 units			
- Capital value (at net asset value per unit at the beginning of the period)	10,933,815	-	10,933,815
- Element of income	-	-	-
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	<u>8,080,167</u>	<u>-</u>	<u>8,080,167</u>
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		101,437	
		<u>101,437</u>	
Distribution during the period		<u>(101,437)</u>	
Undistributed income carried forward		-	
		(Rupees)	
Net assets value per unit at beginning of the period		<u>50.0000</u>	
Net assets value per unit at end of the period		<u>50.0000</u>	

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

Director

**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 <u>2,019</u>
	(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	<u>(505,482)</u>
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	<u>7,514,127</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of the period	5.3 <u><u>7,514,127</u></u>

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

Director

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 Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Dr. Imran Ashraf Usmani as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled 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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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.

		March 31, 2019 (Unaudited) (Rupees in '000)
5. BALANCES WITH BANKS	Note	
In saving accounts	5.1 & 5.2	<u>6,424,127</u>
		<u>6,424,127</u>

- 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.

		March 31, 2019 (Unaudited) (Rupees in '000)
5.3 Cash and cash equivalents	Note	
Balances with banks	5	6,424,127
Term deposit receipts - having original maturity of 3 months or less	6	1,090,000
		<u>7,514,127</u>

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		<u>1,090,000</u>
		<u>1,652,394</u>

6.1 **Commercial papers**

Name of the security	Maturity date	Profit rate	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	* Market value as at March 31, 2019	Total market value of investment
			(Number of certificates)			(Rupees in '000)		-- % --	
K-Electric Limited CP- r-2, 2019 2 Sukuk (note 6.2.1)	September 2, 2019	6 months Kibor plus base rate of 0.50%	-	590	-	590	562,394	562,394	34.04%
Total						<u>590</u>	<u>562,394</u>	<u>562,394</u>	

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

6.2 **Term deposit receipts**

Name of the bank	Maturity	Profit rate	As at July 1, 2018	Term deposit receipts placed during the period	Matured during the period	As at March 31, 2019	Percentage in relation to	
							Net assets of the fund	Total market value of investment
		%	(Rupees in '000)				%	
Faysal Bank Limited	May 11, 2019	10.60%	-	340,000	-	340,000	4.21%	20.58%
Allied Bank Limited	April 30, 2019	10.70%	-	750,000	-	750,000	9.28%	45.39%
Total						<u>1,090,000</u>		

7. CONTINGENCIES AND COMMITMENTS

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

	Note	March 31, 2019 (Unaudited) (Rupees in '000)
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration		51
Shariah advisor fee payable		140
Withholding tax payable		274
Withholding tax payable on dividend		6,308
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	2,070
		8,843

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

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC 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)

Al 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			Total
	Level 1	Level 2	Level 3	
ASSETS	(Rupees 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

Director



Meezan

Financial Planning Fund of Funds

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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	Habib Metropolitan Bank Limited -Islamic Banking
Dubai Islamic Bank Pakistan Limited	Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

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 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	
		----- (Unaudited) -----					
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
		----- (Rupees in '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	-	1,925	-
Receivable against sale of investments - net		-	-	-	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 AI Meezan Investment Management Limited - Management Company		62	28	34	68	192	111
Payable to Central Depository Company of Pakistan Limited - Trustee		44	20	29	59	152	33
Payable to Meezan Bank Limited		1	-	-	-	1	-
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	-
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							
Unitholders' fund (as per statement attached)	7	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
		----- (Rupees) -----					
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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

	Note	As at June 30, 2018					As at January	As at March	
		Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	11, 2018	30, 2018	
(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	-	-
Receivable against conversion of units		1	13	56	-	-	70	-	-
Receivable against sale of investments - net		-	-	-	-	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 AI Meezan Investment Management Limited - Management Company		62	65	49	74	45	295	23	190
Payable to Central Depository Company of Pakistan Limited - Trustee		44	25	31	64	43	207	19	166
Payable to Meezan Bank Limited		2	15	1	-	-	18	-	-
Payable to the Securities and Exchange Commission of Pakistan		518	324	316	882	600	2,640	430	1,738
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									
(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	
(Rupees)									
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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)**

Note	Nine months period ended March 31, 2019				From July 01, to July 24, 2018	
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
(Rupees in '000)						
Income						
	(2,052)	(2,764)	(2,057)	(3,048)	(9,921)	(11,515)
	4,629	5,576	7,946	5,465	23,616	3,569
	-	-	-	128	128	167
	175	103	159	130	567	152
	<u>2,752</u>	<u>2,915</u>	<u>6,048</u>	<u>2,675</u>	<u>14,390</u>	<u>(7,627)</u>
	Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss' (net)					
6.1	(35,517)	(10,403)	(2,809)	(69,147)	(117,876)	-
	<u>(32,765)</u>	<u>(7,488)</u>	<u>3,239</u>	<u>(66,472)</u>	<u>(103,486)</u>	<u>(7,627)</u>
Expenses						
	58	34	54	52	198	69
	8	4	7	7	26	9
10	360	191	193	582	1,326	32
	320	170	171	518	1,179	27
	42	22	22	67	153	4
	342	181	183	553	1,259	30
	121	66	67	198	452	9
	61	32	33	99	225	4
	6	4	4	4	18	-
	55	29	29	87	200	3
	-	-	38	-	38	-
	<u>1,373</u>	<u>733</u>	<u>801</u>	<u>2,167</u>	<u>5,074</u>	<u>187</u>
	Net (loss) / Income for the period before taxation					
	(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)
	Taxation					
12	-	-	-	-	-	-
	Net (loss) / Income for the period after taxation					
	<u>(34,138)</u>	<u>(8,221)</u>	<u>2,438</u>	<u>(68,639)</u>	<u>(108,560)</u>	<u>(7,814)</u>
Allocation of net income for the period						
	-	-	2,438	-	2,438	-
	-	-	(49)	-	(49)	-
	<u>-</u>	<u>-</u>	<u>2,389</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution						
	-	-	-	-	-	-
	-	-	2,389	-	2,389	-
	<u>-</u>	<u>-</u>	<u>2,389</u>	<u>-</u>	<u>2,389</u>	<u>-</u>

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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)**

	Nine months period ended March 31, 2018					From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018	Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	
Note	----- (Rupees in '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	-	-	-	116	32	9	-	157
Profit on saving accounts with banks	169	89	126	435	34	184	711	1,748
	(6,528)	(6,632)	(3,124)	(52,509)	(48,504)	(134,780)	(354,955)	(607,032)
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss' (net)	(29,132)	(6,285)	1,092	44,645	(14,866)	-	-	(4,546)
Total Loss	(35,660)	(12,917)	(2,032)	(7,864)	(63,370)	(134,780)	(354,955)	(611,578)
Expenses								
Remuneration to AI 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	415	260	259	714	496	452	1,830	4,426
Remuneration to CDC - Trustee	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 and floatation costs	-	-	149	-	-	-	-	149
Legal and Professional charges	3	2	2	5	3	-	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	1,389	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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-

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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)**

Quarter ended March 31, 2019					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
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
	(357)	(219)	(61)	(1,117)	(1,754)
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value' through profit or loss' (net)	10,424	5,596	5,068	6,015	27,103
Total Income	10,067	5,377	5,007	4,898	25,349
Expenses					
Remuneration to AI Meezan - Management Company	18	12	18	21	69
Sindh Sales Tax on management fee	3	1	2	3	9
Allocated expenses	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	-	2	4
Printing charges	19	10	10	28	67
Provision for Sindh Workers' Welfare Fund	-	-	38	-	38
Total expenses	426	221	267	657	1,571
Net income for the quarter before taxation	9,641	5,156	4,740	4,241	23,778
Taxation	-	-	-	-	-
Net income for the quarter after taxation	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	-	-	(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	-	-	(244)	-	-
	-	-	4,691	-	-

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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019 (UNAUDITED)**

Note	Quarter ended March 31, 2018							Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	
	(Rupees in '000)							
Income								
	(1,785)	(1,140)	(85)	2,784	(31,280)	5,238	80,088	53,820
	-	-	-	61	-	-	-	61
	43	41	24	28	9	144	551	840
	(1,742)	(1,099)	(61)	2,873	(31,271)	5,382	80,639	54,721
	Unrealised appreciation/ (diminution) on re-measurement of investments at 'fair value' through profit or loss' (net)							
	43,620	19,305	10,357	53,900	78,716	(4,166)	(21,457)	180,275
	41,878	18,206	10,296	56,773	47,445	1,216	59,182	234,996
Expenses								
	20	23	18	15	5	2	16	99
	2	3	3	2	1	-	2	13
10	134	83	76	215	147	21	552	1,228
	107	66	60	171	118	17	442	981
	14	9	8	22	15	2	58	128
	128	79	72	203	140	21	525	1,168
	7	5	5	12	9	1	34	73
	7	5	4	11	7	1	29	64
	-	-	49	-	-	-	-	49
	3	2	2	5	3	-	23	38
	6	1	3	4	3	-	3	20
	7	4	3	14	7	2	31	68
	435	280	303	674	455	67	1,715	3,929
	41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
	Taxation							
12	-	-	-	-	-	-	-	-
	41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
	Allocation of net income for the quarter							
	41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
	-	-	-	-	-	-	-	-
	41,443	17,926	9,993	56,099	46,990	1,149	57,467	231,067
	Accounting income available for distribution							
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Director

**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					From July 01, to July 24, 2018
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	(Rupees 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	-	-	-	-	-	-
Total comprehensive (loss) /Income for the period	(34,138)	(8,221)	2,438	(68,639)	(108,560)	(7,814)

	Nine months period ended March 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	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	-	-	-	-	-	-	-	-
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

Director

**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	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net Income for the period after taxation	9,641	5,156	4,740	4,241	23,778
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	9,641	5,156	4,740	4,241	23,778

	Quarter ended March 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	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
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	-	-	-	-	-	-	-	-
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

Director

**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 March 31, 2019			Nine months period ended March 31, 2019			Nine months period ended March 31, 2019			Nine months period ended March 31, 2019			Nine months period ended March 31, 2019			From July 01, 2018 to July 24, 2018		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			Total (Rupees in '000)			MAAP-IV (Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	394,890	101,897	496,787	226,557	82,538	309,095	209,956	80,512	290,468	630,891	198,023	828,914	1,462,204	482,970	1,925,264	531,432	(23,895)	507,737
Issuance of units: Aggressive: 1,517,105 units / Moderate: 744,018 units / Conservative: 1,779,148 units - Capital value (at net asset value per unit at the beginning of the period)	106,630	-	106,630	49,947	-	49,947	116,122	-	116,122	-	-	-	272,696	-	272,696	-	-	-
- Element of (loss) / Income	(2,557)	-	(2,557)	(851)	-	(851)	780	-	780	-	-	-	(2,429)	-	(2,429)	-	-	-
Total proceeds on issuance of units	104,073	-	104,073	49,296	-	49,296	116,902	-	116,902	-	-	-	270,270	-	270,270	-	-	-
Redemption of units: Aggressive: 1,652,581 units / Moderate: 1,834,946 units / Conservative: 2,585,694 units / MAAP-I: 1,166,248 units / MAAP-IV: 628,419 units - Capital value (at net asset value per unit at the beginning of the period)	116,152	-	116,152	123,183	-	123,183	168,764	-	168,764	68,520	-	68,520	478,619	-	478,619	29,378	-	29,378
- Element of Income	(3,258)	-	(3,258)	(2,466)	-	(2,466)	623	-	623	(3,245)	-	(3,245)	(8,347)	-	(8,346)	(502)	-	(502)
Total payments on redemption of units	112,894	-	112,894	120,716	-	120,716	169,387	-	169,387	65,275	-	65,275	468,272	-	468,273	28,876	-	28,876
Total comprehensive (loss) / income for the period	-	(34,138)	(34,138)	-	(8,221)	(8,221)	-	2,438	2,438	-	(68,639)	(68,639)	-	(108,560)	(108,560)	-	-	(7,814)
Distribution during the period	-	(34,138)	(34,138)	-	(8,221)	(8,221)	-	2,438	2,438	-	(68,639)	(68,639)	-	(108,560)	(108,560)	-	-	(7,814)
Net loss for the period less distribution	-	(34,138)	(34,138)	-	(8,221)	(8,221)	-	2,438	2,438	-	(68,639)	(68,639)	-	(108,560)	(108,560)	-	-	(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	354,410	1,618,701	502,556	(31,509)	471,047
Undistributed income brought forward																		
- Realised income		163,797			100,834			83,187			207,736			556,554			25,150	
- Unrealised (loss) / Income		(81,900)			(18,296)			(2,675)			(9,713)			(92,584)			(48,845)	
Accounting income available for distribution		101,897			82,538			80,512			198,023			462,970			(23,895)	
- Relating to capital gains		-			-			-			-			-			-	
- Excluding capital gains		-			-			2,438			2,438			2,438			-	
Net loss for the period after taxation		(34,138)			(8,221)			-			(68,639)			(110,998)			(7,814)	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		67,759			74,317			82,950			129,384			354,410			(31,509)	
Undistributed income / loss carried forward																		
- Realised income		103,276			84,720			85,759			198,531			472,288			(31,509)	
- Unrealised (loss) / Income		(36,517)			(10,403)			(2,809)			(69,147)			(117,876)			-	
		67,759			74,317			82,950			129,384			354,410			(31,509)	
Net asset value per unit at the beginning of the year																		
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at beginning of the period		70,2849			67,1319			65,2685			58,6014			46,8087			46,1918	
Net asset value per unit as at end of the period		65,3067			65,3067			65,9804			53,5616			46,1918			46,1918	

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

Director

**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 March 31, 2019			Nine months period ended March 31, 2018			Nine months period ended March 31, 2018			Nine months period ended March 31, 2018		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	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	967,866	283,414	1,251,312
Issuance of units: Aggressive: 4,698,195 units / Moderate: 2,697,761 units / Conservative: 3,772,850 units / MAAP I: 6,818,784 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	-	413,079
- Element of loss	(23,212)	-	(23,212)	(4,148)	-	(4,148)	(1,652)	-	(1,652)	(19,668)	-	(19,668)
Total proceeds on issuance of units	351,844	-	351,844	190,200	-	190,200	248,401	-	248,401	393,411	-	393,411
Redemption of units: Aggressive: 5,060,470 units / Moderate: 3,431,457 units / Conservative: 5,391,548 units / MAAP I: 12,450,829 units / MAAP II: 2,752,168 units / MAAP III: 6,626,975 units / MAAP IV: 4,282,569 units												
- Capital value (at net asset value per unit at the beginning of the period)	403,977	-	403,977	247,202	-	247,202	357,622	-	357,622	777,056	-	777,056
- Adjustment on units as element of income	(25,799)	-	(25,799)	(7,419)	-	(7,419)	(4,241)	-	(4,241)	(30,945)	-	(30,945)
Total payments on redemption of units	378,178	-	378,178	239,783	-	239,783	353,381	-	353,381	746,111	-	746,111
Total comprehensive loss for the period	-	(37,049)	(37,049)	-	(13,794)	(13,794)	-	(3,081)	(3,081)	-	(10,510)	(10,510)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period less 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	835,199	252,904	888,103
Undistributed income brought forward												
- Realised income		186,768			116,539			100,829			189,904	
- Unrealised (loss) / income		(12,553)			(7,156)			(13,146)			33,510	
		174,215			109,381			87,683			283,414	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Net loss for the period after taxation		(37,049)			(13,794)			(3,081)			(10,510)	
Distribution during the period		-			-			-			-	
Undistributed income carried forward		137,166			95,587			84,602			252,904	
Undistributed income carried forward												
- Realised income		169,298			101,872			83,510			208,259	
- Unrealised (loss) / income		(29,132)			(6,285)			1,092			44,645	
		137,166			95,587			84,602			252,904	
Net asset value per unit at the beginning of the period												
		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at beginning of the period		79.8300			72.0400			66.3300			62.4100	
Net asset value per unit as at end of the period		75.1971			69.9035			65.1795			62.4710	

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

Director

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

	From July 01, 2017 to January 11, 2018			From July 01, 2017 to March 30, 2018			Nine months period ended March 31, 2018			Nine months period ended March 31, 2018		
	MAAP-II			MAAP-III			MAAP-IV			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	777,741	200,236	977,977	2,335,353	583,188	2,922,541	782,992	77,552	860,244	5,959,745	1,485,689	7,455,414
Issuance of units:												
Aggressive: 4,698,195 units / Moderate: 2,697,781 units / Conservative: 3,772,850 units / MAAP I: 6,819,794 units												
MAAP-II: 880,702 bonus units / MAAP-III: 3,196,991 Bonus units												
- Capital value (at net asset value per unit at the beginning of the period)	54,951	-	54,951	197,795	-	197,795	-	-	-	1,485,485	-	1,485,485
- Element of loss	(10,951)	-	(10,951)	(38,008)	-	(38,008)	-	-	-	(97,835)	-	(97,835)
Total proceeds on issuance of units	44,000	-	44,000	159,787	-	159,787	-	-	-	1,387,650	-	1,387,650
Redemption of units:												
Aggressive: 5,060,470 units / Moderate: 3,431,457 units / Conservative: 5,301,548 units / MAAP I: 12,450,829 units / MAAP-II: 2,752,169 units / MAAP-III: 6,626,975 units / MAAP-IV: 4,262,568 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	-	2,598,450
- Adjustment on units as element of income	(21,867)	-	(21,867)	(44,871)	-	(44,871)	(15,136)	-	(15,136)	(150,078)	-	(150,078)
Total payments on redemption of units	150,064	-	150,064	365,140	-	365,140	215,715	-	215,715	2,448,371	-	2,448,371
Total comprehensive loss for the period	-	(136,214)	(136,214)	-	(360,748)	(360,748)	-	(64,948)	(64,948)	-	(626,344)	(626,344)
Distribution during the period	-	(45,699)	(45,699)	-	(186,294)	(186,294)	-	-	-	-	(211,993)	(211,993)
Net loss for the period less distribution	-	(181,913)	(181,913)	-	(527,042)	(527,042)	-	(64,948)	(64,948)	-	(838,337)	(838,337)
Net 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	5,556,355
Undistributed income brought forward												
- Realised income		117,251			311,690			13,129			1,018,110	
- Unrealised income		82,985			271,498			64,423			479,559	
		200,236			583,188			77,552			1,495,689	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Net loss for the period after taxation		(136,214)			(360,748)			(64,948)			(626,344)	
Distribution during the period		(45,699)			(186,294)			-			(211,993)	
Undistributed income carried forward		18,323			56,146			12,604			657,332	
Undistributed income carried forward												
- Realised income		18,323			56,146			27,470			861,878	
- Unrealised loss		-			-			(14,866)			(4,546)	
		18,323			56,146			12,604			857,332	
Net asset value per unit at the beginning of the period												
		Rupees			Rupees			Rupees				
Net asset value per unit as at beginning of the period		62,400			61,570			54,200				
Net asset value per unit as at end of the period		50,000			50,000			50,208				

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

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

	Nine months period ended March 31, 2019				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	-	-	-	(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 Limited - Management Company	(0)	(37)	(15)	(6)	(58)	66
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(5)	(2)	(5)	(12)	(10)
Payable to Meezan Bank Limited	(1)	(15)	(1)	-	(17)	-
Payable to Securities and Exchange 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	-	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 equivalents during the period						
	2,655	(2,129)	9	2,823	3,358	1,113
Cash and cash equivalents at beginning of the period	3,899	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

Director

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 March 31, 2018					From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018	Total
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	MAAP-II	MAAP-III	
(Rupees in '000)								
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	-	-	149	-	-	-	-	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	-	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								
Payable to Al Meezan Investment Management Limited - Management Company	(42)	28	(107)	(32)	(26)	(63)	(74)	(316)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(6)	(6)	(31)	(20)	(54)	(54)	(179)
Payable to Meezan Bank Limited	(1)	-	-	-	-	-	-	(1)
Payable to Securities and Exchange 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)
	(7,158)	(1,722)	(444)	(5,404)	(3,210)	(3,263)	(4,447)	(25,649)
Net cash generated from operating activities	30,514	82,666	123,002	357,262	214,711	148,825	392,115	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 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
Cash and cash equivalents at end of the period	4,657	3,355	6,767	6,272	1,666	3,037	8,715	34,470

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

Director

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 Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2 The Fund has been formed to enable the 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 Funds and 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.

- 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		<u><u>-</u></u>

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements 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.

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 for the year ended June 30, 2018.

5 BALANCES WITH BANKS

Note	(Unaudited)					As at July 24, 2018
	As at March 31, 2019					
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	(Rupees in '000)					
Saving accounts	5,647	368	8,692	7,418	22,125	3,964
Current accounts	907	468	1,158	609	3,142	81
	<u>6,554</u>	<u>836</u>	<u>9,850</u>	<u>8,027</u>	<u>25,267</u>	<u>4,045</u>

(Audited)

Note	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	
	(Rupees in '000)								
Saving accounts	5.1	1,444	1,047	5,408	1,864	2,851	12,814	3,037	7,574
Current accounts		2,455	1,918	4,433	3,340	81	12,227	-	1,141
	5.1	<u>3,899</u>	<u>2,965</u>	<u>9,841</u>	<u>5,204</u>	<u>2,932</u>	<u>24,841</u>	<u>3,037</u>	<u>8,715</u>

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

Note	March 31, 2019 (Unaudited)					As at July 24, 2018	
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV	
	(Rupees in '000)						
Investments - 'at fair value through profit or loss' - held for trading	6.1	453,762	232,116	231,261	698,527	1,615,666	-

Note	June 30, 2018 (Audited)						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Investments - 'at fair value through 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

Name of investee funds	As at July 1, 2018	Purchases during the period	Sale during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised (diminution)/appreciation as at March 31, 2019	Percentage in relation to	
								Net assets of the Fund on the basis of market value	Total market value of investments
		(Number of units)			(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	5,893,702	573,685	466,932	6,000,455	377,962	340,592	(37,370)	75.05	75.06
Meezan Islamic Income Fund	1,161,137	111,602	228,050	1,044,689	55,642	56,557	915	12.46	12.46
Meezan Cash Fund	1,182,986	113,932	231,397	1,065,521	55,676	56,613	937	12.47	12.48
					<u>489,280</u>	<u>453,762</u>	<u>(35,517)</u>	<u>99.98</u>	<u>100.00</u>
Moderate Allocation Plan									
Meezan Islamic Fund	2,444,911	204,756	598,892	2,050,775	128,743	116,404	(12,339)	50.73	50.15
Meezan Cash Fund	1,472,337	83,204	446,076	1,089,465	56,899	57,886	987	25.23	24.94
Meezan Islamic Income Fund	1,445,143	61,736	438,741	1,068,138	56,877	57,826	949	25.20	24.91
					<u>242,519</u>	<u>232,116</u>	<u>(10,403)</u>	<u>101.16</u>	<u>100.00</u>
Conservative Allocation Plan									
Meezan Islamic Fund	1,116,559	227,282	321,245	1,022,596	63,790	58,044	(5,746)	24.14	25.10
Meezan Cash Fund	2,017,161	251,200	637,472	1,630,889	85,169	86,653	1,484	36.04	37.47
Meezan Islamic Income Fund	1,979,904	246,147	627,081	1,596,970	85,111	86,564	1,453	36.01	37.43
					<u>234,070</u>	<u>231,261</u>	<u>(2,809)</u>	<u>96.19</u>	<u>100.00</u>
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	-	-	-
Meezan Islamic Income Fund	3,467,932	730,485	708,623	3,489,794	183,216	188,928	5,712	27.18	27.05
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	602,460	1,279,918	12,081,791	583,288	508,493	(74,795)	73.16	72.79
					<u>767,674</u>	<u>698,527</u>	<u>(69,147)</u>	<u>100.50</u>	<u>100.00</u>
Meezan Asset Allocation Plan IV									
Al Meezan Mutual Fund	1,304,322	-	1,304,322	-	-	-	-	-	-
Meezan Islamic Fund	3,990,160	-	3,990,160	-	-	-	-	-	-
Meezan Islamic Income Fund	1,494,217	63,875	1,558,092	-	-	-	-	-	-
Meezan Cash Fund	962,660	7,368,899	8,331,559	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,136,720	-	2,136,720	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,344,113	-	1,304,322	39,791	703	629	(74)	0.04	0.04
Meezan Islamic Fund	13,445,332	1,005,723	5,377,229	9,073,826	570,495	515,040	(55,455)	31.82	31.88
Meezan Cash Fund	6,199,770	7,821,473	10,226,778	3,794,465	198,190	201,606	3,418	12.45	12.48
Meezan Sovereign Fund	385	9	-	394	21	21	-	0	-
Meezan Islamic Income Fund	9,548,333	1,213,845	3,560,587	7,201,591	380,846	389,875	9,029	24.09	24.13
Meezan Dedicated Equity Fund	14,896,969	602,460	3,416,638	12,081,791	583,287	508,493	(74,794)	31.41	31.47
					<u>1,733,542</u>	<u>1,615,666</u>	<u>(117,876)</u>	<u>99.81</u>	<u>100.00</u>

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

----- (Unaudited) -----									
Note	----- As at March 31, 2019 -----						As at July 24, 2018		
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV			
----- (Rupees in '000) -----									
Withholding tax payable	116	466	22	410	1,014	8			
Provision for Sindh Workers' Welfare Fund	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	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			
	<u>4,090</u>	<u>2,940</u>	<u>1,873</u>	<u>10,949</u>	<u>19,852</u>	<u>5,439</u>			
----- 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	
----- (Rupees in '000) -----									
Withholding tax payable	127	458	14	417	52	1,068	1,734	6,836	
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	-	-	-	-	-	-	-	28	
	<u>4,009</u>	<u>2,892</u>	<u>1,784</u>	<u>10,808</u>	<u>5,470</u>	<u>24,963</u>	<u>9,247</u>	<u>30,089</u>	

- 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.

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

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

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

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

	March 31, 2019 (Unaudited)					As at July 24, 2018
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	7	1	6	7	21	69
Sindh Sales Tax on management fee payable (Rs in '000)	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	1	-	4	-
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 '000)	6,323	619	9,657	7,915	24,514	4,045
Profit receivable (Rs in '000)	36	-	9	69	116	196
Sales load payable (Rs in '000)	1	-	-	-	1	-
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	36	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	1,082	-	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	-	515,040	-
Investment units	6,000,455	2,050,775	1,022,596	-	9,073,826	-
Meezan Sovereign Fund						
Investment amount (Rs in '000)	-	-	-	21	21	-
Investment units	-	-	-	395	395	-
Al Meezan Mutual Fund						
Investment amount (Rs in '000)	-	-	-	629	629	-
Investment units	-	-	-	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						
Investment amount (Rs in '000)	56,557	57,826	86,564	188,928	389,875	-
Investment units	1,044,689	1,068,136	1,598,970	3,489,794	7,201,591	-
Meezan Dedicated Equity Fund						
Investment amount (Rs in '000)	-	-	-	508,493	508,493	-
Investment units	-	-	-	12,081,791	12,081,791	-
Unit Holders holding 10% or more units of the Fund						
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, 2018 (Audited)					As at January 11, 2018	As at March 30, 2018		
	Aggressive	Moderate	Conservative	MAAP I	MAAP IV	Total	MAAP-II	MAAP-III	
AI Meezan Investment Management Limited - Management Company									
Remuneration payable (Rs in '000)	4	1	10	4	2	21	1	4	
Sindh Sales Tax Management fee payable (Rs in '000)	1	-	1	1	-	3	-	1	
Sales load payable (Rs in '000)	13	34	12	-	-	59	-	1	
Sindh Sales load payable (Rs in '000)	2	4	2	-	-	8	-	-	
Allocated expenses payable (Rs '000)	42	28	24	89	43	204	22	184	
Investment amount (Rs in '000)	-	-	6,917	-	-	6,917	-	-	
Investment units	-	-	105,971	-	-	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)	2	15	1	-	-	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 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	-	-	499	-	-	
Investment units	7,100	2	2	-	-	7,104	-	-	
Meezan Islamic Fund									
Investment amount (Rs in '000)	373,276	154,848	70,717	-	252,716	851,557	-	-	
Investment units	5,893,702	2,444,911	1,118,569	-	3,990,180	13,445,332	-	-	
Meezan Sovereign Fund									
Investment amount (Rs in '000)	-	-	-	20	-	20	-	-	
Investment units	-	-	-	385	-	385	-	-	
AI Meezan Mutual fund									
Investment amount (Rs in '000)	-	-	-	703	23,034	23,737	-	-	
Investment units	-	-	-	39,791	1,304,322	1,344,113	-	-	
Meezan Cash Fund									
Investment amount (Rs in '000)	62,213	77,430	106,082	29,693	50,626	326,044	-	-	
Investment units	1,182,986	1,472,337	2,017,161	564,626	962,660	6,199,770	-	-	
Meezan Islamic Income Fund									
Investment amount (Rs in '000)	62,213	77,430	106,082	185,809	80,059	511,593	-	-	
Investment units	1,161,137	1,445,143	1,979,904	3,487,932	1,494,217	9,548,333	-	-	
Meezan Dedicated Equity Fund									
Investment amount (Rs in '000)	-	-	-	619,301	103,711	723,012	-	-	
Investment units	-	-	-	12,759,249	2,136,720	14,895,969	-	-	
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	-	-	
Investment units	3,167,104	813,850	736,269	5,826,939	4,166,358	14,712,520	-	-	
	For the period ended March 31, 2019 (Unaudited)					As at July 24, 2018			
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV			
AI 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)	8	4	7	7	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									
Trustee fee for the period (Rs in '000)	320	170	171	518	1,179	27			
Sindh Sales Tax on trustee fee (Rs in '000)	42	22	22	67	153	4			
Directors and Executives of the Management Company									
Amount invested during the period (Rs in '000)	26,096	11,037	27,545	-	64,677	-			
Units issued during the period	354,659	164,897	419,413	-	968,969	-			
Amount redeemed during the period (Rs in '000)	26,922	11,013	26,395	-	64,330	-			
Units redeemed during the period	394,440	164,696	402,863	-	961,999	-			

	For the period ended March 31, 2019 (Unaudited)					As at July 24, 2018 (Unaudited)
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	34,230	11,768	13,344	-	59,342	-
Units issued during the period	573,685	204,756	227,282	-	1,005,723	-
Amount redeemed during the period (Rs in '000)	27,750	36,000	19,300	-	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	-	-	-	4	4	-
Capital refund	-	-	-	-	-	-
Units issued during the period	-	-	-	5	5	-
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	5,811	3,187	12,805	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	231,397	448,076	637,472	580,274	1,895,219	8,331,559
Dividend received (Rs in '000)	2,304	2,766	3,957	855	9,882	1,833
Units issued during the period	45,686	54,852	78,471	16,949	195,958	36,347
Capital refund	257	421	410	368	1,455	251
Units issued during the period	5,096	8,352	8,121	7,289	28,858	4,978

AI Meezan Mutual Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	-	-	21,964
Units redeemed during the period	-	-	-	-	-	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)	12,016	22,914	32,848	37,560	105,340	80,267
Units redeemed during the period	228,050	438,741	627,081	708,623	2,002,495	1,558,092
Dividend received (Rs in '000)	2,325	2,809	3,989	4,610	13,734	1,736
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	-	-	-	602,460	602,460	-
Amount redeemed during the period (Rs in '000)	-	-	-	58,740	58,740	99,023
Units redeemed during the period	-	-	-	1,279,918	1,279,918	2,136,720

	For the period ended March 31, 2018 (Unaudited)					From July 01, 2017 to January 11, 2018 (Unaudited)	From July 01, 2017 to March 30, 2018 (Unaudited)	
	Aggressive	Moderate	Conservative	MAAP I	MAAP IV	Total	MAAP II	MAAP III
AI Meezan Investment Management Limited - Management Company								
Remuneration for the period (Rs in '000)	87	57	75	234	29	482	21	98
Sindh Sales Tax on management fee (Rs in '000)	11	7	10	30	4	62	3	13
Allocated expense (Rs in '000)	415	260	259	714	496	2,144	452	1,830
Amount invested during the period (Rs in '000)	-	-	-	-	-	-	1,785	10,757
Units issued during the period	-	-	-	-	-	-	34,108	204,462
Amount Redeemed during the period (Rs in '000)	-	-	-	-	-	-	27,072	141,509
Units Redeemed during the period	-	-	-	-	-	-	541,450	2,831,194
Meezan Bank Limited								
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	75	51	221	46	189
Directors and Executives of the Management Company								
Amount invested during the period (Rs in '000)	233	28	189	-	-	450	-	-
Units issued during the period	3,957	417	2,971	-	-	6,746	-	-
Amount redeemed during the period (Rs in '000)	258	29	189	-	-	476	-	-
Units redeemed during the period	3,718	434	2,969	-	-	7,121	-	-
Meezan Islamic Fund								
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	1,287,386	702,797	318,899	5,743,872	1,295,749	9,318,703	660,921	12,630,712
Amount redeemed during the period (Rs in '000)	60,870	53,000	33,175	1,358,884	425,716	1,911,639	733,000	2,667,494
Units redeemed during the period	899,078	799,779	499,443	19,161,669	6,906,745	27,268,714	11,519,979	41,120,601

	For the period ended March 31, 2018 (Unaudited)					From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018	
	Aggressive	Moderate	Conservative	MAAP I	MAAP IV	Total	MAAP II	MAAP III
Meezan Sovereign Fund								
Amount redeemed during the period (Rs in '000)	-	-	-	46,700	-	46,700	81,242	-
Units redeemed during the period	-	-	-	908,207	-	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	236,092	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	4,897,559	616,205	8,071,333	15,325,024	58,062,360
AI Meezan Mutual Fund								
Amount invested during the period (Rs in '000)	-	-	-	43,000	-	43,000	-	-
Units issued during the period	-	-	-	2,332,317	-	2,332,317	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	110,990	49,000	159,990	-	319,508
Units redeemed during the period	-	-	-	5,708,108	2,636,917	8,345,025	-	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	4,922,356	40,756,884	4,596,367	46,358,992
Amount redeemed during the period (Rs in '000)	36,934	35,753	56,625	1,645,916	201,000	1,976,228	238,776	2,620,365
Units redeemed during the period	714,006	688,584	1,091,409	31,788,986	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	-	-	-	913,313	-	913,313	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	91,118	-	91,118	-	-
Units redeemed during the period	-	-	-	1,261,642	-	1,261,642	-	-
Meezan Dedicated Equity Fund								
Amount invested during the period (Rs in '000)	-	-	-	918,000	113,000	1,031,000	22,000	665,000
Units issued during the period	-	-	-	18,456,183	2,216,176	20,672,361	444,265	17,958,612
Amount redeemed during the period (Rs in '000)	-	-	-	287,000	4,000	291,000	21,520	891,768
Units redeemed during the period	-	-	-	5,675,713	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	MAAP I
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) -----				----- (Audited) -----			
	As at December 31, 2018				As at June 30, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
ASSETS								
Financial assets 'at fair value through profit or loss'								
Units of mutual fund	1,615,666			1,615,666	2,435,963			2,435,963

14 GENERAL

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

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

15 DATE OF AUTHORISATION

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

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

Chief Executive

Chief Financial Officer

Director



Meezan

Strategic Allocation Fund

Meezan Strategic Allocation Plan is a Shariah Compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation plan for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

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	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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 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 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total	
----- (Rupees in '000) -----								
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								
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	
----- (Rupees) -----								
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

Director

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	MCPPI-III	Total	
(Rupees 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		-	-	-	200	-	270	470
Profit receivable		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 of Pakistan		2,104	1,373	1,492	1,682	390	567	7,608
Payable against purchase of investments - net		-	-	-	-	-	-	-
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		8,134	1,759	1,894	2,150	538	1,409	15,884
Net assets		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)		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		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

Director

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

Note	Nine months period ended March 31, 2019						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
Income							
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
	(36,877)	324	24	(2,868)	(650)	1,696	(38,351)
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(85,594)	(75,328)	(84,833)	(91,176)	28,930	(337,192)
Total (loss) / income		(122,471)	(75,004)	(84,809)	(94,044)	30,626	(375,543)
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	162	65	47	58	60	26	418
Sindh Sales Tax on management fee	21	9	6	8	8	3	55
Allocated expenses	1,273	885	985	1,088	350	1,001	5,582
Remuneration to Central Depository Company of 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
Fees and subscription	52	37	40	45	12	41	227
Printing charges	68	47	53	58	19	55	300
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	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)	27,032	(393,388)
Taxation	12	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(126,492)	(77,742)	(87,840)	(97,385)	27,032	(393,388)
Allocation of net income for the period							
Net income for the period after taxation	-	-	-	-	-	27,032	27,032
Income already paid on units redeemed	-	-	-	-	-	(1,848)	(1,848)
	-	-	-	-	-	25,184	25,184
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	12,028	12,028
- Excluding capital gains	-	-	-	-	-	13,156	13,156
	-	-	-	-	-	25,184	25,184

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

Director

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

Note	Nine months period ended March 31, 2018				For the period from August 15, 2017 to March 31, 2018	For the period from December 19, 2017 to March 31, 2018	Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	
	(Rupees in '000)						
Income							
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 AI Meezan Investment Management 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	1,699	1,108	1,193	1,337	274	253	5,865
Remuneration to Central Depository Company of 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	8	5	206
Fees and subscription	58	46	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	-	-	-	-	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)
Taxation	-	-	-	-	-	-	-
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	-	-	-	-	28,531	14,575	43,106
Income already paid on units redeemed	-	-	-	-	(630)	(8)	(638)
	-	-	-	-	27,901	14,567	42,468
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	29,493	15,406	44,899
- Excluding capital gains	-	-	-	-	1,591	840	2,431
	-	-	-	-	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

Director

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

Note	For the quarter ended March 31, 2019						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	
	(Rupees in '000)						
Income							
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	-	-	-	-	(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							
Remuneration to AI 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	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 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	-	-	-	-	-	418	418
Bank and settlement charges	-	-	-	-	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	-	-	-	-	-	-	-
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 quarter						20,520	20,520
Net income for the quarter after taxation	-	-	-	-	-	(1,513)	(1,513)
Income already paid on units redeemed	-	-	-	-	-	19,007	19,007
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	20,902	20,902
- Excluding capital gains	-	-	-	-	-	(1,895)	(1,895)
	-	-	-	-	-	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

Director

**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
	(Rupees in '000)						
Income							
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 AI 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	552	352	393	435	137	252	2,122
Remuneration to Central Depository Company of 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 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	12	19
Provision for Sindh Workers' Welfare Fund	-	-	-	-	582	297	879
Total expenses	1,622	1,088	1,168	1,321	1,046	1,355	7,600
Net income for the quarter before taxation	169,805	113,007	121,695	137,026	39,850	14,543	595,926
Taxation	-	-	-	-	-	-	-
Net income for the quarter after taxation	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	-	-	-	-	39,850	14,543	54,393
Income already paid on units redeemed	-	-	-	-	(630)	(8)	(638)
	-	-	-	-	39,220	14,535	53,755
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	40,704	15,379	56,083
- Excluding capital gains	-	-	-	-	1,483	844	2,327
	-	-	-	-	39,220	14,535	53,755

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

Director

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

	Nine months period ended March 31, 2019						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	----- (Rupees in '000) -----						
Net (loss) / income for the period after taxation	(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(126,492)	(77,742)	(87,840)	(97,385)	(30,961)	27,032	(393,388)

	Nine months period ended March 31, 2018				For the period from August 15, 2017 to March 31, 2018	For the period from December 19, 2017 to March 31, 2018	Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	----- (Rupees in '000) -----						
Net (loss) / income for the period after taxation	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income 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

Director

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

	For the quarter ended March 31, 2019						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	------(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	-	-	-	-	-	-	-
Total comprehensive income for the quarter	27,983	25,169	25,296	26,937	9,323	20,520	135,228

	For the quarter ended March 31, 2018						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	------(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	-	-	-	-	-	-	-
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

Director

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

	March 31, 2019			March 31, 2019			March 31, 2019			March 31, 2019		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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: 4,096,125 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)	496,551	-	496,551	230,890	-	230,890	172,093	-	172,093	316,148	-	316,148
- Element of (loss) / income	(21,059)	-	(21,059)	(9,167)	-	(9,167)	(6,791)	-	(6,791)	(9,706)	-	(9,706)
Total payments on redemption of units	475,492	-	475,492	221,723	-	221,723	165,302	-	165,302	306,442	-	306,442
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	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(126,492)	(126,492)	-	(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)			(169,886)			(171,071)	
		<u>(297,759)</u>			<u>(227,213)</u>			<u>(286,294)</u>			<u>(292,424)</u>	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Net (loss) / income for the period after taxation		(126,492)			(77,742)			(87,840)			(97,385)	
Distribution during the period		-			-			-			-	
Undistributed (loss) / income carried forward		<u>(424,251)</u>			<u>(304,955)</u>			<u>(374,134)</u>			<u>(389,809)</u>	
Undistributed (loss) / income carried forward												
- Realised (loss)		(338,657)			(229,627)			(289,301)			(298,633)	
- Unrealised loss / income		(85,594)			(75,328)			(84,833)			(91,176)	
		<u>(424,251)</u>			<u>(304,955)</u>			<u>(374,134)</u>			<u>(389,809)</u>	
		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at beginning of the period		<u>44.0138</u>			<u>43.0461</u>			<u>42.0135</u>			<u>42.7203</u>	
Net asset value per unit as at end of the period		<u>40.8110</u>			<u>40.2572</u>			<u>39.2918</u>			<u>39.9444</u>	

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

Director

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

	March 31, 2019			March 31, 2019			March 31, 2019		
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(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)	8,209,806
Redemption of units:									
MSAP - I: 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)	100,524	-	100,524	132,715	-	132,715	1,448,921	-	1,448,921
- Element of (loss) / income	(3,667)	-	(3,667)	(194)	1,848	1,654	(50,583)	1,848	(48,735)
Total payments on redemption of units	96,857	-	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	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(30,961)	(30,961)	-	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)	
		<u>(7,187)</u>			<u>(2,491)</u>			<u>(1,113,368)</u>	
Accounting income available for distribution									
- Relating to capital gains		-			12,028			12,028	
- Excluding capital gains		-			13,156			13,156	
		-			25,184			25,184	
Net loss for the quarter after taxation		(30,961)			27,032			(393,388)	
Distribution during the quarter		-			-			-	
Undistributed (loss) / income carried forward		<u>(38,148)</u>			<u>22,693</u>			<u>(1,508,604)</u>	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(8,957)			(6,237)			(1,171,412)	
- Unrealised loss		(29,191)			28,930			(337,192)	
		<u>(38,148)</u>			<u>22,693</u>			<u>(1,508,604)</u>	
		Rupees			Rupees				
Net asset value per unit as at beginning of the quarter		<u>48,7410</u>			<u>50,0951</u>				
Net asset value per unit as at end of the quarter		<u>45,5780</u>			<u>51,1267</u>				

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

Director

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

	Nine months period ended March 31, 2018				Nine months period ended March 31, 2018				Nine months period ended March 31, 2018				Nine months period ended March 31, 2018			
	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)	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	2,904,463	24,213	-	2,928,676	1,662,599	(20,749)	-	1,661,850	1,827,611	(60,554)	-	1,796,457	2,034,480	(61,230)	-	1,973,250
Issuance of units:																
MSAP - V: 10,979,780 units / MSAP - MOPP - 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																
MSAP - I: 5,341,050 units / MSAP - II: 2,998,922 units / MSAP - III: 786,094 units / MSAP - IV: 1,599,169 units / MSAP - V: 63,426 units / MOPP - III: 136,256 units																
- Capital value (at net asset value per unit at the beginning of the period)	269,509	-	-	269,509	148,087	-	-	148,087	38,000	-	-	38,000	77,560	-	-	77,560
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	(26,348)	-	-	(26,348)	(14,311)	-	-	(14,311)	(2,991)	-	-	(2,991)	(5,617)	-	-	(5,617)
- (Adjustment) / refund on units as element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	243,162	-	-	243,162	133,776	-	-	133,776	35,009	-	-	35,009	71,943	-	-	71,943
Total comprehensive (loss) / income for the period	-	(182,810)	-	(182,810)	-	(114,999)	-	(114,999)	-	(121,731)	-	(121,731)	-	(113,561)	-	(113,561)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(182,810)	-	(182,810)	-	(114,999)	-	(114,999)	-	(121,731)	-	(121,731)	-	(113,561)	-	(113,561)
Net assets at end of the period	2,361,301	(158,597)	-	2,202,704	1,548,823	(135,748)	-	1,413,075	1,792,002	(182,285)	-	1,609,717	1,962,537	(174,791)	-	1,787,747
Undistributed income / (loss) brought forward																
- Realised income		14,757				123,883				99,795				82,154		
- Unrealised income / (loss)		9,456				(144,632)				(100,349)				(143,384)		
		<u>24,213</u>				<u>(20,749)</u>				<u>(60,554)</u>				<u>(61,230)</u>		
Accounting income available for distribution																
- Relating to capital gains																
- Excluding capital gains																
Net (loss) / income for the period after taxation		(126,492)				(77,742)				(87,840)				(97,385)		
Distribution during the period		-				-				-				-		
Undistributed (loss) / income carried forward		<u>(158,597)</u>				<u>(135,748)</u>				<u>(182,285)</u>				<u>(174,791)</u>		
Undistributed (loss) / income carried forward																
- Realised income / (loss)		(52,975)				(72,107)				(109,326)				(120,172)		
- Unrealised (loss) / income		<u>(105,622)</u>				<u>(63,641)</u>				<u>(72,959)</u>				<u>(54,619)</u>		
		<u>(158,597)</u>				<u>(135,748)</u>				<u>(182,285)</u>				<u>(174,791)</u>		
	Rupees				Rupees				Rupees				Rupees			
Net asset value per unit as at beginning of the period		<u>50.4600</u>				<u>49.3800</u>				<u>48.3400</u>				<u>48.5000</u>		
Net asset value per unit as at end of the period		<u>47.1185</u>				<u>46.0990</u>				<u>45.0218</u>				<u>45.7336</u>		

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

Director

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

	For the period from August 15, 2017 to March 31, 2018				For the period from December 19, 2017 to March 31, 2018				Nine months period ended March 31, 2018			
	MSAP-V				MCPPI-III				Total			
	(Rupees in '000)				(Rupees in '000)				(Rupees 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	-	-	-	-	-	-	-	-	8,148,553	(118,320)	-	8,030,233
Issuance of units:												
MSAP - V: 10,979,760 units / MSAP - MCPPI - III: 27,516,187 units												
- Capital value (at net asset value per unit at the beginning of the period)	548,988	-	-	548,988	1,375,809	-	-	1,375,809	1,924,797	-	-	1,924,797
- Element of (loss) / income	(5,334)	-	-	(5,334)	5,172	-	-	5,172	(162)	-	-	(162)
Total proceeds on issuance of units	543,654	-	-	543,654	1,380,982	-	-	1,380,982	1,924,636	-	-	1,924,636
Redemption of units:												
MSAP - I: 5,341,050 units / MSAP - II: 2,998,922 units / MSAP - III: 786,094 units / MSAP - IV: 1,599,169 units / MSAP - V: 63,428 units / MCPPI - III: 136,256 units												
- Capital value (at net asset value per unit at the beginning of the period)	3,172	-	-	3,172	6,813	-	-	6,813	543,141	-	-	543,140
- Amount paid out of element of income	-	630	-	630	-	8	-	8	-	638	-	638
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-	-	-	-	-	-	-
- Adjustment on units as element of income	(9)	-	-	(9)	32	-	-	32	(49,243)	-	-	(49,243)
Total payments on redemption of units	3,174	630	-	3,793	6,853	8	-	6,853	493,897	638	-	494,535
Total comprehensive (loss) / income for the period	-	28,531	-	28,531	-	14,575	-	14,575	-	(489,996)	-	(489,996)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	28,531	-	28,531	-	14,575	-	14,575	-	(489,996)	-	(489,996)
Net assets at end of the period	539,890	27,901	-	568,392	1,374,128	14,567	-	1,388,703	9,579,291	(608,954)	-	8,970,338
Undistributed income / (loss) brought forward												
- Realised income	-	-	-	-	-	-	-	-	-	320,589	-	(438,909)
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	(118,320)	-	-
Accounting income available for distribution												
- Relating to capital gains	29,493	-	-	29,493	15,408	-	-	15,408	44,899	-	-	44,899
- Excluding capital gains	(1,591)	-	-	(1,591)	(840)	-	-	(840)	(2,431)	-	-	(2,431)
Net (loss) / income for the period after taxation	27,901	-	-	27,901	14,567	-	-	14,567	42,468	-	-	42,468
Distribution during the period	(30,961)	-	-	(30,961)	27,032	-	-	27,032	(533,101)	-	-	(533,101)
Undistributed (loss) / income carried forward	27,901	-	-	27,901	14,567	-	-	14,567	(608,954)	-	-	(608,954)
Undistributed (loss) / income carried forward												
- Realised income / (loss)	4,003	-	-	4,003	(327)	-	-	(327)	(350,905)	-	-	(350,905)
- Unrealised (loss) / income	23,898	-	-	23,898	14,894	-	-	14,894	(258,049)	-	-	(258,049)
	27,901	-	-	27,901	14,567	-	-	14,567	(608,954)	-	-	(608,954)
	Rupees			Rupees				Rupees				
Net asset value per unit as at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit as at end of the period	52.0669	-	-	52.0669	50.7197	-	-	50.7197	-	-	-	-

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

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

	Nine months period ended March 31, 2019						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
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							
Investments - net	537,212	223,704	173,331	313,919	106,852	136,282	1,491,300
Receivable against sale of investments - net	-	(750)	(1,260)	200	-	270	(1,540)
Other receivables	11	(12)	2	(5)	1	-	(3)
	537,223	222,942	172,073	314,114	106,853	136,552	1,489,757
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(28)	(19)	(11)	(28)	(1)	(4)	(91)
Payable to Central Depository Company of Pakistan Limited - Trustee	(39)	(19)	(15)	(25)	(9)	(3)	(110)
Payable to Securities and Exchange Commission 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	-	-	-	-	-	-	-
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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

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

	Nine months period ended March 31, 2018					For the period from August 15, 2017 to March 31, 2018	For the period from December 19, 2017 to March 31, 2018	Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III		
------(Rupees in '000)-----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(182,810)	(114,999)	(121,731)	(113,561)	28,531	14,575	(489,996)	
Adjustments for:								
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	
	(77,188)	(51,358)	(48,772)	(58,942)	4,633	(319)	(231,946)	
Decrease / (Increase) in assets								
Investments - net	355,030	188,115	85,902	(29,223)	(528,904)	(1,370,782)	(1,299,863)	
Receivable against sale of investments - net	(1,720)	(4,550)	-	-	-	(500)	(6,770)	
Other receivables	81	8	401	610	(36)	(37)	1,028	
	353,391	183,573	86,303	(28,613)	(528,940)	(1,371,319)	(1,305,605)	
(Decrease) / increase in liabilities								
Payable to AI Meezan Investment Management Limited - Management Company	(80)	(16)	(28)	(10,077)	63	135	(10,002)	
Payable to Central Depository Company of Pakistan Limited - Trustee	(38)	(20)	(14)	43	42	103	116	
Payable to Meezan Bank Limited	-	-	-	(5,446)	-	-	(5,446)	
Payable to Securities and Exchange Commission of Pakistan	(39)	297	659	1,165	261	240	2,583	
Payable against purchase of investments - net	-	-	-	(54,993)	-	-	(54,993)	
Accrued expenses and other liabilities	(30,479)	48	63	(25,548)	618	343	(54,955)	
	(30,636)	309	680	(94,856)	984	821	(122,697)	
Net cash generated from / (used in) operating activities	245,568	132,524	38,211	(182,411)	(523,323)	(1,370,817)	(1,660,248)	
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	-	11	-	2,140	543,653	1,380,982	1,926,786	
Payments against redemption and conversion of units	(240,580)	(127,131)	(35,008)	(71,944)	(3,694)	(6,811)	(485,167)	
Dividend paid	(75)	-	-	-	-	-	(75)	
Net cash (used in) / generated from financing activities	(240,655)	(127,120)	(35,008)	(69,804)	539,959	1,374,171	1,441,544	
Net increase / (decrease) in cash and cash equivalents during the period	4,913	5,404	3,203	(252,215)	16,636	3,354	(218,704)	
Cash and cash equivalents at beginning of the period	9,497	2,172	278	260,885	-	-	272,832	
Cash and cash equivalents at end of the period	14,410	7,576	3,481	8,670	16,636	3,354	54,127	

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

Director

MEEZAN STRATEGIC 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 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-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of 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 (MCPPIII)	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

		March 31, 2019 (Unaudited)						
		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		84	394	461	8,787	2,017	595	12,318
		28,996	947	6,596	8,946	13,267	3,781	62,533

		June 30, 2018 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(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

		March 31, 2019 (Unaudited)						
		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	6.1	1,321,627	990,362	1,164,780	1,255,605	380,504	1,256,005	6,368,883

		June 30, 2018 (Audited)						
		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

Name of investee funds	As at July 1, 2018	Purchases during the period	Redemptions 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 in relation to	
								Net assets of the Fund on the basis of market value	Total market value of investments
		(Number of units)				(Rupees in '000)		(Percentage)	
Meezan Strategic Allocation Plan-I									
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	280,844	(19,760)	19.42	19.74
Meezan Cash Fund	1,820,040	78,130	1,898,170	-	-	-	-	-	-
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
					1,407,221	1,321,627	(85,594)	98.37	100.00
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	22,818,599	-	-	22,818,599	402,965	360,465	(42,500)	36.42	36.40
Meezan Dedicated Equity Fund	1,953,575	-	245,916	1,707,659	82,885	71,871	(11,014)	7.26	7.26
Meezan Islamic Fund	7,263,752	735,631	2,856,304	5,143,050	322,085	291,927	(30,158)	29.49	29.48
Meezan Cash Fund	1,639,849	70,457	1,704,486	5,620	295	299	4	0.03	0.03
Meezan Islamic Income Fund	4,579,838	1,107,933	777,036	4,909,736	257,459	265,800	8,341	26.85	26.84
					1,065,689	990,362	(75,328)	100.05	100.00
Meezan Strategic Allocation Plan-III									
Meezan Dedicated Equity Fund	2,190,402	-	278,117	1,912,285	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	844,641	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
					1,249,612	1,164,780	(84,833)	99.55	100.00
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	1,877,734	-	-	1,877,734	33,160	29,663	(3,497)	2.35	2.36
Meezan Dedicated Equity Fund	1,979,375	-	394,295	1,585,080	76,636	66,712	(10,224)	5.29	5.31
Meezan Islamic Fund	17,397,254	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	4,584,665	1,166,843	47,021	5,714,489	299,235	309,367	10,132	24.52	24.64
					1,346,781	1,255,605	(91,176)	99.52	100.00
Meezan Strategic Allocation Plan-V									
Meezan Dedicated Equity Fund	1,433,085	-	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	15.66	16.21
Meezan Islamic Income Fund	363,562	384,345	-	747,907	38,842	40,490	1,647	10.30	10.64
					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	12,739,306	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	-	1,345,548	-	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									
Al Meezan Mutual Fund	37,826,701	5,972,333	-	43,802,034	764,522	688,781	(75,740)	10.73	10.81
Meezan Dedicated Equity Fund	14,236,819	26,898,994	22,543,263	18,592,550	877,340	792,514	(84,826)	12.20	12.29
Meezan Islamic Fund	60,812,341	7,647,747	26,583,340	41,876,748	2,623,655	2,378,966	(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	18.84	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	-	1,345,548	-	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		(Rupees in '000)						
	Auditors' remuneration payable	73	51	56	62	23	84	349
	Shariah advisory fee payable	15	16	12	14	3	12	72
	Zakat Payable	4	11	-	128	10	26	179
	Printing fee payable	23	98	110	122	44	101	498
	Capital gain tax						4	4
	Provision for Sindh Workers' Welfare Fund	4,481	-	-	-	-	551	5,032
	8.1	<u>4,596</u>	<u>176</u>	<u>178</u>	<u>326</u>	<u>80</u>	<u>778</u>	<u>6,134</u>
		June 30, 2018 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Note		(Rupees in '000)						
	Auditors' remuneration payable	129	84	92	103	27	65	500
	Shariah advisor fee payable	34	27	25	28	7	18	139
	Zakat payable	82	56	60	69	27	51	345
	Printing charges payable	-	14	-	-	-	16	30
	Provision for Sindh Workers' Welfare Fund	4,481	-	-	-	-	-	4,481
	8.1	<u>4,726</u>	<u>181</u>	<u>177</u>	<u>200</u>	<u>61</u>	<u>150</u>	<u>5,495</u>

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

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

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

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

	March 31, 2019 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-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)	4	1	1	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)	-	1,999,600	-	-	-	-	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							
Investment (Rs in '000)	-	-	13,856	-	-	-	13,856
Investment (Units)	-	-	352,640	-	-	-	352,640
Al Meezan Mutual Fund							
Investment (Rs in '000)	298,653	360,465	-	29,663	-	-	688,781
Investment (Units)	18,905,701	22,818,599	-	1,877,734	-	-	43,602,034
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	398,687	71,871	80,567	66,712	37,662	127,015	782,514
Investment (Units)	9,472,811	1,707,659	1,914,285	1,585,080	894,839	3,017,875	18,592,550
Meezan Islamic Fund							
Investment (Rs in '000)	260,844	291,927	762,305	821,209	240,682	-	2,376,966
Investment (Units)	4,595,474	5,143,090	13,430,078	14,467,839	4,240,288	-	41,876,748
Meezan Cash Fund							
Investment (Rs in '000)	-	299	48,713	28,654	61,671	1,056,636	1,195,972
Investment (Units)	-	5,620	916,813	539,295	1,160,707	19,886,767	22,509,201
Meezan Islamic Income Fund							
Investment (Rs in '000)	363,443	265,800	273,195	309,367	40,490	-	1,252,295
Investment (Units)	6,713,365	4,909,736	5,046,332	5,714,489	747,907	-	23,131,829
Meezan Sovereign Fund							
Investment (Rs in '000)	-	-	-	-	-	72,355	72,355
Investment (Units)	-	-	-	-	-	1,345,548	1,345,548
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	-	106,484	261,127	399,045	45,992	169,426	982,073
Investment (Units)	-	2,645,091	6,645,828	9,990,010	1,009,082	3,313,849	23,603,859

	June 30, 2018						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration payable (Rs in '000)	12	1	1	5	4	2	25
Sindh Sales Tax on management fee (Rs in '000)	2	1	-	2	1	-	6
Allocated expenses (Rs in '000)	163	108	119	139	44	113	686
Investment (Rs in '000)	-	86,075	-	-	-	-	86,075
Investment (Units)	-	1,999,600	-	-	-	-	1,999,600
Meezan Bank Limited							
Bank balance (Rs in '000)	9,037	1,707	2,158	6,740	5,090	2,939	27,671
Profit receivable (Rs in '000)	16	3	3	15	13	14	64
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	127	84	93	109	34	88	535
Sindh Sales Tax on trustee fee payable (Rs in '000)	17	11	12	13	4	11	68
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	14,816	-	-	-	14,816
Investment (Units)	-	-	352,640	-	-	-	352,640
Al Meezan Mutual Fund							
Investment (Rs in '000)	228,398	402,965	-	33,160	-	-	664,523
Investment (Units)	12,933,368	22,818,600	-	1,877,734	-	-	37,629,702
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	182,844	94,821	106,316	96,074	89,558	141,604	891,017
Investment (Units)	3,762,960	1,953,575	2,190,402	1,979,375	1,433,085	2,917,422	14,236,819
Meezan Islamic Fund							
Investment (Rs in '000)	1,023,171	460,049	953,686	1,099,952	314,680	-	3,851,538
Investment (Units)	16,154,959	7,263,762	15,057,840	17,367,260	4,968,509	-	60,812,329
Meezan Cash Fund							
Investment (Rs in '000)	95,715	86,229	155,971	185,336	112,830	1,221,753	1,857,834
Investment (Units)	1,820,040	1,639,719	2,965,825	3,524,201	2,145,473	23,231,836	35,327,084
Meezan Islamic Income Fund							
Investment (Rs in '000)	414,505	245,330	206,971	245,178	19,479	-	1,132,463
Investment (Units)	7,735,308	4,578,838	3,862,902	4,594,666	393,562	-	21,136,276
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	-	-	279,214	428,776	-	166,008	871,998
Investment (Units)	-	-	6,645,828	9,990,010	-	3,313,849	19,949,687

For the period ended March 31, 2019							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Unaudited)						
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	55
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	1,221
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							
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)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	658,000	-	-	-	-	591,200	1,249,200
Invested during the period (Units)	14,059,235	-	-	-	-	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							
Invested during the period (Rs in '000)	267,000	42,000	58,000	69,000	13,000	-	449,000
Invested during the period (Units)	4,459,896	735,631	1,018,919	1,208,617	227,685	-	7,647,747
Redeemed during the period (Rs in '000)	970,745	171,810	158,450	247,050	57,450	-	1,605,505
Redeemed during the period (Units)	16,019,381	2,856,304	2,643,697	4,108,032	955,927	-	26,583,340
Meezan Cash Fund							
Invested during the period (Rs in '000)	3,941	3,550	6,421	7,630	4,644	606,917	633,102
Invested during the period (Units)	78,130	70,457	127,316	151,285	92,100	11,800,993	12,320,281
Redeemed during the period (Rs in '000)	97,777	88,210	112,720	162,190	55,810	783,050	1,299,757
Redeemed during the period (Units)	1,898,170	1,704,486	2,176,326	3,136,189	1,076,866	15,146,063	25,138,100
Dividend received during the period (Rs. In '000)	3,863	3,550	6,326	7,528	3,312	16,480	41,059
Dividend received during the period (Units)	76,590	70,388	125,430	149,265	65,681	326,778	814,132
Refund of Capital during the period (Rs. In '000)	78	-	95	102	1,332	33,815	35,422
Refund of Capital during the period (Units)	1,539	1	1,886	2,020	26,419	670,507	702,372
Meezan Islamic Income Fund							
Invested during the period (Rs in '000)	76,984	57,052	62,481	60,088	19,798	-	276,403
Invested during the period (Units)	1,495,165	1,107,933	1,213,247	1,166,843	384,345	-	5,367,534
Redeemed during the period (Rs in '000)	133,780	41,450	1,610	2,530	-	-	179,370
Redeemed during the period (Units)	2,518,108	777,036	29,798	47,021	-	-	3,371,963
Dividend received during the period (Rs. In '000)	9,138	5,875	4,540	5,519	363	-	25,435
Dividend received during the period (Units)	177,821	114,319	88,340	107,383	7,061	-	494,924
Refund of Capital during the period (Rs. In '000)	7,848	4,177	3,941	4,569	435	-	20,968
Refund of Capital during the period (Units)	152,668	81,285	76,679	88,898	8,470	-	408,000
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	72,000	72,000
Invested during the period (Units)	-	-	-	-	-	1,345,548	1,345,548
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
For the period ended March 31, 2018							
					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
Al Meezan Investment Management Limited - Management Company							
Remuneration for the period (Rs in '000)	62	67	6	151	198	273	758
Sindh Sales Tax on management fee (Rs in '000)	8	9	1	20	25	36	98
Allocated expenses (Rs in '000)	1,699	1,108	1,193	1,337	274	253	5,685
Meezan Bank Limited							
Profit on saving account (Rs in '000)	165	75	11	295	455	471	1,473
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee (Rs in '000)	1,329	866	933	1,046	214	197	4,586
Sindh Sales Tax on trustee fee (Rs in '000)	173	113	121	136	28	26	596

	For the period ended March 31, 2018					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	-	1,551,846
Invested during the period (Units)	3,435,307	2,169,030	2,518,261	8,440,067	6,593,519	-	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	5,003,838	7,268,737	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	1,687,261	-	28,325,824
Redeemed during the period (Rs in '000)	639,860	221,740	415,160	603,690	88,020	-	1,948,470
Redeemed during the period (Units)	12,357,847	4,263,421	8,023,229	11,683,825	1,303,699	-	37,811,820
Meezan Cash Fund							
Invested during the period (Rs in '000)	201,500	-	182,000	130,000	441,000	1,704,155	2,658,655
Invested during the period (Units)	3,993,262	-	3,006,817	2,578,298	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	145,000	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	119,168	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	-	5,000	-	-	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
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	6,368,883	-	-	6,368,883
	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'				
Units of mutual funds	8,197,375	-	-	8,197,375

14. GENERAL

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

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.

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

Director



Meezan

Strategic Allocation Fund-II

Meezan Strategic Allocation Plan is a Shariah Compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation plan for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

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	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Muhammad Abdullah Ahmed	Nominee Director- MBL
Mr. Atif Azim	Independent Director
Mr. Ijaz Farooq	Nominee Director- MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director- MBL
Mr. Naeem Abdul Sattar	Nominee Director- PKIC
Syed Amir Ali Zaidi	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 RESOURCE & 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 Al Habib Limited -Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

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	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-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		-	-	-	-	26	26
Receivable against sale of investments - net		-	9,970	-	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 AI 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		-	-	-	-	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
----- (Number of units) -----							
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

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

	Note	June 30, 2018 (Audited)		
		MCCP-IV	MCCP-V	Total
----- (Rupees 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				
Payable to AI Meezan Investment Management Limited - Management Company		184	9,255	9,439
Payable to Central Depository Company of Pakistan Limited - Trustee		166	39	205
Payable to Meezan Bank Limited		-	5,913	5,913
Payable to Securities and Exchange Commission 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 of units) -----				
Number of units in issue		42,477,616	14,658,622	
----- (Rupees) -----				
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

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT
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		
Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII		
	(Rupees in '000)						
Income							
Net realised (loss) / gain on sale of investments	(8,409)	(1,365)	1,086	843	(473)	(8,318)	
Profit on saving accounts with banks	285	223	357	494	204	1,563	
Dividend income	13,834	1,360	-	-	-	15,194	
	5,710	218	1,443	1,337	(269)	8,439	
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	32,567	10,769	6,262	2,030	(915)	50,713
Total income / (loss)	38,277	10,987	7,705	3,367	(1,184)	59,152	
Expenses							
Remuneration to AI Meezan Investment Management Limited - Management Company	79	72	132	65	51	399	
Sindh Sales Tax on management fee	10	9	17	9	7	52	
Allocated expenses	1,484	522	366	128	25	2,525	
Remuneration to Central Depository Company of 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	-	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	-	-	-	-	-	
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							
- Relating to capital gains	24,158	9,404	7,348	2,873	-	43,783	
- Excluding capital gains	5,173	(2,098)	(1,947)	(564)	-	564	
	29,331	7,306	5,401	2,309	-	44,347	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Note	For the period from March 06, 2018 to March 31, 2018 MCP-IV
Income		
Net realised gain on sale of investments		133
Profit on saving accounts with banks		63
		<u>196</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	<u>1,078</u>
Total income		<u>1,274</u>
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 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		6
Bank and settlement charges		22
Provision for Sindh Workers' Welfare Fund		187
Total expenses		<u>187</u>
Net income for the period before taxation		<u>1,087</u>
Taxation	12	-
Net income for the period after taxation		<u>1,087</u>
Allocation of net income for the period		
Net income for the period after taxation		1,087
Income already paid on units redeemed		(4)
		<u>1,083</u>

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

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

Chief Executive

Chief Financial Officer

Director

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

Note	For the quarter ended March 31, 2019					Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
	(Rupees in '000)					
Income						
	6,009	3,498	968	(43)	(473)	9,959
	95	37	28	271	196	627
	-	-	-	-	-	-
	6,104	3,535	996	228	(277)	10,586
	Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'					
6.1	12,557	2,008	3,135	4,346	(928)	21,118
	18,661	5,543	4,131	4,574	(1,205)	31,704
Expenses						
	21	7	6	5	48	87
	2	-	1	1	7	11
10	463	154	144	78	25	864
	380	127	118	64	21	710
	49	16	15	9	3	92
	439	146	137	74	24	820
	20	7	6	3	1	37
	35	12	11	7	2	67
	26	8	8	4	1	47
	345	102	73	58	-	578
	-	3	-	1	13	17
	1,780	582	519	304	145	3,330
	16,881	4,961	3,612	4,270	(1,350)	28,374
	Taxation					
12	-	-	-	-	-	-
	16,881	4,961	3,612	4,270	(1,350)	28,374
Allocation of net (loss) / income for the quarter						
	16,881	4,961	3,612	4,270	-	29,724
	(2,408)	(956)	(449)	(519)	-	(4,332)
	14,473	4,005	3,163	3,751	-	25,392
Accounting income available for distribution						
	18,566	5,506	4,103	4,303	-	32,478
	(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

Director

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	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>32,927</u>	<u>9,100</u>	<u>6,286</u>	<u>2,828</u>	<u>(1,333)</u>	<u>49,808</u>

	For the period from March 06, 2018 to March 31, 2018 MCPP-IV (Rupees in '000)
Net income for the period after taxation	1,087
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>1,087</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	For the quarter ended 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	16,881	4,961	3,612	4,270	(1,350)	28,374
Other comprehensive income for the period	-	-	-	-	-	-
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

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
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, 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			Nine months period ended March 31, 2019		
	MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			MCPPIV (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income (accumulated loss)	Total	Capital Value	Undistributed income (accumulated loss)	Total	Capital Value	Undistributed income (accumulated loss)	Total	Capital Value	Undistributed income (accumulated loss)	Total	Capital Value	Undistributed income (accumulated loss)	Total	Capital Value	Undistributed income (accumulated loss)	Total
Net assets at the beginning of the period	2,135,335	(19,965)	2,115,370	733,520	(152)	733,368	-	-	-	-	-	-	-	-	-	2,868,855	(20,117)	2,848,738
Issuance of units:																		
MCPPIV: 1,643,879 / MCPPIV: 13,205,776 / MCPPIV: 7,646,555 units																		
MCPPIV: 3,463,481 units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	62,243	-	62,243	660,289	-	660,289	382,329	-	382,329	173,174	-	173,174	1,288,035	-	1,288,035
- Element of (loss) / income	-	-	-	(417)	-	(417)	3,028	-	3,028	4,471	-	4,471	713	-	713	7,795	-	7,795
Total proceeds on issuance of units	-	-	-	61,826	-	61,826	663,317	-	663,317	386,800	-	386,800	173,887	-	173,887	1,305,830	-	1,305,830
Redemption of units:																		
MCPPIV: 6,930,314 / MCPPIV: 4,698,638 / MCPPIV: 2,117,381																		
MCPPIV: 2,402,266 / MCPPIV: 383,982 units																		
- Capital value (at net asset value per unit at the beginning of the period)	345,127	-	345,127	235,072	-	235,072	105,668	-	105,668	120,115	-	120,115	19,194	-	19,194	825,338	-	825,338
- Element of (loss) / income	(5)	3,596	3,588	(220)	1,794	1,574	449	865	1,314	1,554	519	2,073	150	(82)	68	1,775	6,712	8,637
Total payments on redemption of units	345,119	3,596	348,715	234,852	1,794	236,646	106,317	865	107,202	121,669	519	122,188	19,344	(82)	19,262	827,151	6,712	834,013
Total comprehensive income / (loss) for the period		32,927	32,927		9,100	9,100		6,266	6,266		2,828	2,828		(1,333)	(1,333)		49,808	49,808
Distribution during the period																		
Net income / (loss) for the period less distribution		32,927	32,927		9,100	9,100		6,266	6,266		2,828	2,828		(1,333)	(1,333)		49,808	49,808
Net assets at the end of the period	1,790,216	9,366	1,799,582	580,484	7,154	587,638	557,060	5,401	562,461	285,131	2,309	287,440	154,543	(1,251)	153,292	3,347,534	22,979	3,370,383
Accumulated loss brought forward																		
- Realised loss		(24,191)			(857)			-			-			-				(25,048)
- Unrealised income		4,225			795			-			-			-				4,931
		(19,965)			(152)			-			-			-				(20,117)
Accounting income available for distribution																		
- Relating to capital gains		24,159			9,404			7,348			2,873			-				43,183
- Excluding capital gains		5,173			(2,099)			(1,547)			(564)			-				564
		29,331			7,306			5,401			2,309			(1,251)				44,347
Net loss for the period after taxation		-			-			-			-			-				-
Distribution during the period																		
Undistributed income / (Accumulated loss) carried forward		9,366			7,154			5,401			2,309			(1,251)				24,230
(Accumulated loss) / undistributed income carried forward																		
- Realised (loss) / income		(23,201)			(3,615)			(861)			279			(336)				(27,734)
- Unrealised income / (loss)		32,567			10,769			6,262			2,030			(915)				50,711
		9,366			7,154			5,401			2,309			(1,251)				22,979
Net asset value per unit as at the beginning of the period	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
		49,759			59,028			59,197			59,964			49,797				
Net asset value per unit as at the end of the period		50,820			63,642			63,719			64,084			64,151				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD 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)-----						
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 Pakistan Limited - Trustee	(22)	9	45	22	12	66
Payable to Meezan Bank Limited	-	(5,913)	-	-	524	(5,389)
Payable to Securities and Exchange Commission 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 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	-	-	-	140,981
Cash and cash equivalents at the end of the period	7,604	6,110	2,054	430	2,523	18,721

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	For the period from March 06, 2018 to March 31, 2018
	<u>MCCP-IV</u>
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
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'	<u>(1,078)</u> 9
Increase in assets	
Investments - net	<u>(295,133)</u>
Other receivables	(63)
	(295,196)
Increase in liabilities	
Payable to AI 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
	46,225
Net cash used in operating activities	<u>(248,962)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts against issuance and conversion of units	<u>305,038</u>
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	<u>51,706</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>51,706</u></u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - 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 (MCP-IV), Meezan Capital Preservation Plan-V (MCP-V), Meezan Capital Preservation Plan-VI (MCP-VI), Meezan Capital Preservation Plan-VII (MCP-VII) and Meezan Capital Preservation Plan-VIII (MCP-VIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7 In the current period, three plans Meezan Capital Preservation Plan - VI (MCP-VI), Meezan Capital Preservation Plan-VII (MCP-VII) and Meezan Capital Preservation Plan - VIII (MCP-VIII) were introduced. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCP-IV)	Low risk - High return through asset allocation 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 (MCP-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 Preservation Plan-VI (MCPV-VI)	Low risk - High return through asset allocation This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPV-VII)	Low risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VIII (MCPV-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 shall be subject to front end load.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
		----- (Rupees in '000) -----					
Saving accounts	5.1	6,306	6,110	2,054	430	2,523	17,423
Current accounts		1,298	-	-	-	-	1,298
		<u>7,604</u>	<u>6,110</u>	<u>2,054</u>	<u>430</u>	<u>2,523</u>	<u>18,721</u>
		----- (Rupees in '000) -----					
		June 30, 2018 (Audited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	1,742	139,238	-	-	-	140,980
Current accounts		1	-	-	-	-	1
		<u>1,743</u>	<u>139,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,981</u>

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

	Note	March 31, 2019 (Unaudited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'	6.1	1,795,031	582,372	563,969	267,178	151,242	3,359,792
		<u>1,795,031</u>	<u>582,372</u>	<u>563,969</u>	<u>267,178</u>	<u>151,242</u>	<u>3,359,792</u>
		----- (Rupees in '000) -----					
		June 30, 2018 (Audited)					Total
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'		2,122,153	607,593	-	-	-	2,729,746
		<u>2,122,153</u>	<u>607,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,729,746</u>

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2016	Purchases during the period	Redemptions 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 in relation to	
								Net assets of the Fund	Total market value of investments
				(Number of units)	(Rupees in '000)			(Percentage)	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	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	33,869,478	57,760,486	65,185,783	26,464,181	1,356,478	1,406,111	49,633	78.14	78.33
Meezan Sovereign Fund	-	1,775,376	-	1,775,376	95,001	95,469	468	5.31	5.32
					1,762,464	1,795,031	32,567	99.75	100.00
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	2,121,785	10,885,956	10,443,723	2,564,017	113,879	107,913	(5,966)	18.36	18.53
Meezan Cash Fund	9,595,190	20,361,778	21,613,573	8,343,396	426,724	443,306	16,582	75.44	76.12
Meezan Sovereign Fund	-	579,333	-	579,333	31,000	31,153	153	5.30	5.35
					571,603	582,372	10,769	99.10	100.00
Meezan Capital Preservation Plan - VI									
Meezan Dedicated Equity Fund	-	7,829,044	4,978,882	2,850,162	127,347	119,956	(7,391)	21.33	21.27
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	-	541,957	29,000	29,143	143	5.18	5.17
					557,707	563,969	6,262	100.28	100.00
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	-	4,502,839	3,086,933	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	72.21
Meezan Sovereign Fund	-	280,322	-	280,322	15,000	15,074	74	5.64	5.64
					265,148	267,178	2,030	99.90	100.00
Meezan Capital Preservation Plan - 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	-	3,235,929	1,205,736	2,030,193	106,870	107,869	999	70.37	71.32
Meezan Sovereign Fund	-	149,505	-	149,505	8,000	8,040	40	5.24	5.32
					152,157	151,242	(915)	98.66	100.00
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	9,125,029	58,039,227	52,532,248	14,632,008	650,558	615,824	(34,734)	18.27	18.33
Meezan Cash Fund	43,484,668	107,772,636	102,990,176	48,277,129	2,480,520	2,565,089	84,569	76.11	76.35
Meezan Sovereign Fund	-	3,326,493	-	3,326,493	178,001	178,879	878	5.31	5.32
					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)					
		MCCPP-IV	MCCPP-V	MCCPP-VI	MCCPP-VII	MCCPP-VIII	Total
		(Rupees in '000)					
Auditors' remuneration payable	Note	98	35	22	7	1	163
Withholding tax payable		15	-	-	-	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	-	1,044
Capital gain tax payable		4	6	8	2	-	20
Other payable		-	-	-	-	10	10
Zakat Payable		2	-	-	-	-	2
		1,107	265	189	77	15	1,653
		June 30, 2018 (Audited)					
		MCCPP-IV	MCCPP-V	MCCPP-VI	MCCPP-VII	MCCPP-VIII	Total
		(Rupees in '000)					
Auditors' remuneration payable	Note	123	27	-	-	-	150
Shariah advisor fee payable		122	9	-	-	-	131
Sales load payable		6,315	949	-	-	-	7,264
Sindh Sales tax payable on sales load		821	123	-	-	-	944
Printing charges payable		182	13	-	-	-	195
Zakat payable		2	-	-	-	-	2
Provision for Sindh Workers' Welfare Fund	8.1	3	-	-	-	-	3
Other payable		-	10	-	-	-	10
		7,568	1,131	-	-	-	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 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). 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 Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31, 2019 (Unaudited)					Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
Al Meezan Investment Management Limited						
- Management Company						
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	105	244
Sales load payable (Rs in '000)	-	-	-	-	464	464
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	60	60
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)	-	-	1,988,882	591,507	-	2,580,389

	June 30, 2018 (Audited)		
	MCP-IV	MCP-V	Total
Al Meezan Investment Management Limited - Management Company			
Remuneration payable (Rs in '000)	9	81	90
Sindh Sales Tax on management fee (Rs in '000)	1	11	12
Sales load payable (Rs in '000)	-	8,073	8,073
Sindh Sales Tax on sales load payable (Rs in '000)	-	1,049	1,049
Allocated expenses (Rs in '000)	174	41	215
Meezan Bank Limited			
Bank balance (Rs in '000)	1,743	139,238	140,981
Profit receivable (Rs in '000)	8	142	150
Sales load payable (Rs in '000)	-	5,233	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)	19	4	23
Directors and Executives of the management company			
Investment (Rs in '000)	4,969	-	4,969
Investment (Units)	99,772	-	99,772
Meezan Cash Fund			
Investment (Rs in '000)	1,782,234	504,607	2,286,841
Investment (Units)	33,889,478	9,595,190	43,484,668
Meezan Dedicated Equity Fund			
Investment (Rs in '000)	339,919	102,986	442,905
Investment (Units)	7,003,244	2,121,785	9,125,029
Unitholders holding 10% or more units of the Fund			
Investment (Rs in '000)	-	73,824	73,824
Investment (Units)	-	1,475,603	1,475,603

	For the period ended March 31, 2019					
	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII	Total
(Unaudited)						
Al 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	9	17	9	7	52
Allocated expenses (Rs in '000)	1,484	522	366	128	25	2,525
Meezan Bank Limited						
Profit on saving account (Rs in '000)	285	223	357	494	204	1,563
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
(Unaudited)						
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	1,560,719	501,586	357,000	199,900	53,000	2,672,205
Invested during the period (Units)	33,632,924	10,885,956	7,829,044	4,502,839	1,188,465	58,039,227
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)	33,663,765	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)	65,185,783	21,613,573	8,824,486	6,150,597	1,205,738	102,980,176
Dividend Received during the Period (Rs in '000)	13,834	1,360	-	-	-	15,194
Dividend Received during the Period (Units)	274,308	26,959	-	-	-	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
Meezan Sovereign Fund						
Invested during the period (Rs in '000)	95,000	31,000	29,000	15,000	8,000	178,000
Invested during the period (Units)	1,775,376	579,333	541,957	280,322	149,505	3,326,493

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;

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
Total Expense Ratio (TER)	0.36	0.36	0.37	0.31	0.33
Government levy and SECP fee	0.15	0.14	0.14	0.12	0.07

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:

ASSETS	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	3,359,792	-	-	3,359,792
ASSETS	As at June 30, 2018			
	Level 1	Level 2	Level 3	Total
	(Rupees 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

Director



Meezan

Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing immense Tax Benefits which significantly enhances the yield on your investment.

FUND INFORMATION

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

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

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

Note	March 31, 2019 (Unaudited)					June 30, 2018	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	(Audited) Total	
----- (Rupees in '000) -----							
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	-	-	-	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 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	-	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						
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		
----- (Rupees) -----							
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

Director

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

Note	For the nine months ended March 31, 2019				Total	For the nine months ended March 31, 2018
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total

(Rupees in '000)

INCOME

Profit from sukuk certificates	-	70,954	9,108	-	80,062	72,031
Profit on saving accounts with banks	12,027	55,173	63,548	208	130,956	22,971
Profit on term deposit receipts	-	35,644	16,111	-	51,755	42,187
Dividend income	162,810	-	-	-	162,810	193,350
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (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 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 Meezan Investment Management 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 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 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	-	-	-	-	-	54
Brokerage charges	3,128	34	-	356	3,518	4,819
Bank and settlement charges	588	104	80	14	786	570
Charity expense	2,445	-	-	-	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)
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

Director

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

Note	For the quarter ended March 31, 2019				Total	For the quarter ended March 31, 2018
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total

(Rupees in '000)

INCOME

Profit from sukuk certificates	-	29,551	3,148	-	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	-	17,152	16,432
Dividend income	28,346	-	-	-	28,346	40,156
Unrealised appreciation / (diminution) on 're-measurement of 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	-	-	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	243,737	629,889

EXPENSES

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 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 Pakistan	422	212	141	5	780	720
Auditors' remuneration	16	16	16	16	64	72
Legal & professional charges	-	-	-	-	-	26
Brokerage charges	935	24	-	129	1,088	2,179
Bank and settlement charges	128	18	15	8	169	221
Charity expense	460	-	-	-	460	712
Provision for Sindh Workers' Welfare Fund	-	973	748	9	1,730	388
Total expenses	24,668	12,640	8,495	439	46,242	42,992

Net income from operating activities

	114,410	47,548	35,476	61	197,495	586,897
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Element of gain / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)

	15,595	118	1,219	407	17,339	(8,476)
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Net income for the quarter before taxation

	130,005	47,666	36,695	468	214,834	578,421
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Taxation

12

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

	130,005	47,666	36,695	468	214,834	578,421
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Total comprehensive income for the quarter

	130,005	47,666	36,695	468	214,834	578,421
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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)

Note	For the nine months ended March 31, 2019				Total	For the nine months ended March 31, 2018	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total	
	----- (Rupees in '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 investments at 'fair value through profit or loss' (net)	6.1 & 6.2	558,724	1,033	-	-	559,757	338,212
Unrealised appreciation on investment in gold	6.4	-	-	-	(7,256)	(7,256)	(5,676)
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
		(29,422)	121,262	68,703	(1,067)	159,476	(124,804)
Decrease / (increase) in assets							
Investments (net)		66,376	131,767	(371,645)	(5,349)	(178,851)	(902,862)
Receivable against sale of investments (net)		-	-	-	-	-	(2,880)
Dividend receivable		(7,754)	-	-	-	(7,754)	(12,440)
Deposits and other receivables		1,785	(12,036)	(9,001)	(22)	(19,274)	24,578
		60,407	119,731	(380,646)	(5,371)	(205,879)	(893,604)
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		(665)	41	1,172	21	569	66
Payable to Central Depository Company of 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		3,881	2,675	1,841	122	8,519	323
		10,121	2,568	3,155	1,600	17,444	(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 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 Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS
FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

	For the nine months ended March 31, 2019				Total	For the nine months ended March 31, 2018
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	----- (Rupees in '000) -----					
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 (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)	1,336,862	1,020,717	2,098,823	7,326	4,463,728	2,840,289
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; 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	(124,802)	(1,431)	122	-	(126,111)	(327,939)
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	(558,724)	(1,033)	-	-	(559,757)	(338,212)
Unrealised appreciation on investment in gold	-	-	-	7,256	7,256	5,676
Other net income / (loss) for the period	90,982	118,146	83,492	(638)	291,982	149,685
	(592,544)	115,682	83,614	6,618	(386,630)	(510,790)
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

Director

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								Total	For the nine months ended March 31, 2018
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)

Contribution net of front end fee for the period

Individuals										
- issuance of units	<u>2,887,694</u>	<u>1,336,862</u>	<u>4,534,809</u>	<u>1,020,717</u>	<u>9,408,811</u>	<u>2,098,823</u>	<u>67,652</u>	<u>7,326</u>	<u>4,463,728</u>	<u>2,840,289</u>

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE
FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UNAUDITED)

For the nine months ended March 31, 2019				
	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	<u>10,981,613</u>	<u>11,328,786</u>	<u>7,762,446</u>	<u>546,678</u>

For the nine months ended March 31, 2018				
	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	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	<u>10,787,785</u>	<u>11,021,123</u>	<u>3,639,805</u>	<u>471,530</u>

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

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 namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

- 1.2 Summary of significant investment policy for each of the Sub-Fund is as follows:

- The Equity Sub-Fund shall invest 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 "A+" rating or Islamic windows of conventional commercial Banks, having not less than "AA" rating or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.
- 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 'AMI' to the Pension Fund Manager.

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. 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.

<i>Note</i>	March 31, 2019 (Unaudited)					June 30, 2018 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
5. BANK BALANCES						
Current accounts	3,336	-	-	-	3,336	1,477
Savings accounts	269,336	648,045	945,126	8,509	1,871,016	1,449,408
	<u>272,672</u>	<u>648,045</u>	<u>945,126</u>	<u>8,509</u>	<u>1,874,352</u>	<u>1,450,885</u>

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.

<i>Note</i>	March 31, 2019 (Unaudited)					June 30, 2018 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
6. INVESTMENTS						
Investments designated at 'fair value through profit or loss						
- shares of listed companies	4,640,692	-	-	-	4,640,692	5,265,792
- sukuk certificates	-	903,812	-	-	903,812	953,323
	<u>4,640,692</u>	<u>903,812</u>	<u>-</u>	<u>-</u>	<u>5,544,504</u>	<u>6,219,115</u>
Loans and receivables						
term deposits	-	640,000	690,000	-	1,330,000	1,592,000
commercial paper	-	411,058	139,298	-	550,356	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,505</u>	<u>55,505</u>	<u>42,900</u>
Investment in gold	<u>4,640,692</u>	<u>1,954,870</u>	<u>829,298</u>	<u>55,505</u>	<u>7,480,365</u>	<u>7,854,015</u>

6.1 'Held for trading' - shares of listed companies

Name of the investee company	As at July 31, 2018	Purchase during the period	Cost of purchase during the period	Issue / Rights issue 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 (loss) / gain as at March 31, 2019	Percentage of net assets on the basis of market value of the respective sub-fund (see note 6.1.2 below)	Percentage of paid-up capital of investee company
	(Number of shares)		(Rupees in '000)	(Number of shares)	(Number of shares)		(Rupees in '000)	(Rupees in '000)			
Equity Sub-Fund											
Sector / companies											
Automobile Assembler											
Atlas Honda Limited	-	20,300	7,906	-	-	20,300	7,906	7,673	(233)	0.55	0.01
Pak Suzuki Motor Company Limited	92,600	-	-	-	91,700	900	354	1,077	(723)	0.01	-
Honda Asia Cars Pakistan Limited	273,500	15,000	3,265	-	127,000	361,500	49,721	38,754	(10,965)	0.80	0.11
Hilux Tractors Limited	35,000	10,800	9,062	-	-	35,000	38,764	32,043	(6,721)	0.66	0.08
Ghansara Industries Limited	34,650	45,000	15,879	34,650	33,500	200,800	62,266	34,750	(27,516)	0.72	0.47
										1.55	0.68
Automobile parts and Accessories											
General Tyre & Rubber Company	62,580	-	-	11,350	81,530	350	34	19	(15)	-	-
Ghansara Nylon Limited	271,516	-	-	-	271,100	216	39	15	(24)	-	-
										-	-
Concrete											
D.O Khan Concrete Company Limited	697,900	1,382,480	140,637	-	550,000	1,470,300	154,156	132,578	(21,578)	2.59	0.34
Devran Concrete Limited	1,362,500	-	-	-	32,842,500	-	-	-	-	-	-
Lucky Concrete Limited	623,455	299,000	148,465	-	95,000	557,454	433,045	367,197	(66,848)	7.33	0.27
Faith Concrete Company Limited	7,000	350,000	11,021	-	7,000	390,000	11,021	9,800	(1,221)	0.21	0.04
Cherret Concrete Company Limited	741,000	-	-	-	178,500	562,500	54,690	15,316	(39,374)	0.73	0.32
Pioneer Concrete Company Limited	545,100	975,000	35,445	-	542,500	677,600	34,561	23,560	(11,001)	0.49	0.30
Majid Leaf Concrete Factory Limited	559,682	850,000	32,047	-	935,000	274,062	13,894	10,284	(3,610)	0.21	0.04
Kohat Cement Company Limited	386,400	-	-	173,200	55,500	703,820	66,630	60,409	(6,221)	1.23	0.55
Amock Cement Pakistan Limited	-	20,500	7,859	-	-	20,500	3,059	1,823	(1,236)	0.04	0.01
										13.29	1.67
Chemical											
Engro Polymer & Chemicals Limited	1,732,600	1,243,709	75,567	-	1,949,000	1,376,799	43,626	50,001	7,346	1.03	0.15
JCI Pakistan Limited	115,200	10,000	6,700	-	100	105,200	155,834	135,071	(20,763)	2.49	0.21
Suzar Chemical Industries Limited	36,600	-	-	-	-	36,600	13,181	10,980	(2,201)	0.23	0.17
Suzar Plastics Limited	-	450,000	13,191	-	450,000	-	-	-	-	-	-
										2.85	0.53
Engineering											
F.S.S Faqir Company Limited	99,200	-	-	-	18,500	80,700	22,594	12,366	(10,430)	0.25	0.01
Anarhi Metals Limited	-	350,000	18,339	-	349,500	500	28	22	(6)	-	-
Corcoran Steel & Allied Products Limited	77,500	-	-	-	77,500	-	-	-	-	-	-
International Steels Limited	299,200	596,000	49,889	-	565,100	100	9	6	(3)	-	-
International Industries Limited	227,500	20,000	3,601	-	11,000	229,500	52,342	21,401	(21,941)	0.59	0.19
Mughal Iron & Steel Industries	373,000	-	-	-	373,000	-	-	-	-	-	-
										0.84	0.60
Fertilizer											
Engro Corporation Limited (note 6.1.3)	1,412,200	222,000	74,127	-	265,000	1,339,200	423,968	439,226	14,258	9.05	0.26
Engro Fertilizers Limited	4,165,000	-	-	-	1,100,000	3,065,000	229,449	219,134	(10,315)	4.53	0.23
Dawood Hercules Corporation Limited	385,200	82,000	9,980	-	206,100	467,100	52,387	59,862	7,475	1.24	0.10
										11.83	0.59
Food and Personal Care Products											
Engro Foods Limited	109	-	-	-	109	9	7	-	(2)	-	-
National Foods Limited	-	100,000	18,800	-	-	100,000	18,800	18,904	104	0.39	0.16
Al-Habes Corporation Limited	33,360	975,000	30,086	-	975,000	33,360	904	596	(308)	0.01	0.01
Al-Taha Limited	-	838,318	14,655	-	860,000	8,318	173	230	55	-	-
										0.40	0.19
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	1,853,000	620,000	84,053	-	397,600	2,966,300	463,684	445,620	(18,064)	9.10	0.07
Pakistan Oilfield Limited	493,150	128,750	109,289	90,820	162,000	610,920	339,155	273,234	(65,921)	5.44	0.22
Pakistan Petroleum Limited	1,792,257	692,500	126,506	274,309	228,700	2,534,165	467,974	468,792	818	9.68	0.11
Man Petroleum Company Limited	205,400	5,000	7,530	21,040	-	231,440	318,919	293,199	(25,721)	5.95	0.19
										36.37	0.59
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	924,559	266,200	64,669	186,391	125,000	1,232,350	325,842	370,733	(55,109)	5.59	0.33
Amock Petroleum Limited	42,370	20,000	9,620	6,474	2,700	68,144	33,327	27,155	(6,172)	0.56	0.07
Southern Gas Pipelines Limited	1,169,690	751,000	55,794	-	260,000	2,660,690	248,452	199,838	(48,614)	4.13	0.42
Shell Pakistan Limited	30,300	9,833	-	-	30,300	350	97	79	(18)	-	-
Harco Petroleum Limited	153,683	71,700	20,862	49,170	44,700	227,853	55,755	39,546	(16,209)	0.61	0.13
Hitech Lubricants	330,000	-	-	-	330,000	-	-	-	-	-	-
										10.89	0.94
Paper and Board											
Packages Limited	408,591	-	-	-	215,000	191,591	94,761	73,484	(21,277)	1.52	0.22
Chart Packages Limited	160,035	144,500	240,023	24,005	-	321,540	47,083	46,653	(430)	0.96	0.85
										1.48	1.07
Glass & Chemical											
Taqi Glass Industries	-	332,600	31,899	-	-	332,600	31,899	33,679	1,780	0.70	0.45
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	45,550	50	20	-	43,600	2,600	1,370	1,275	(95)	0.03	-
AGP Limited	806,000	75,000	4,811	-	65,000	816,000	72,595	69,474	(3,121)	1.44	0.29
GleasonKlar Consumer Healthcare	17,400	-	-	-	17,500	7,088	3,928	1,130	(5,958)	0.11	0.02
GleasonKlar Pakistan Limited	10,000	-	-	-	10,000	-	-	-	-	-	-
The Sandoz Company Limited	280,925	20,000	8,370	17,690	143,000	305,823	89,110	72,429	(16,681)	1.50	0.14
Highways Laboratories Limited	1,600	-	-	-	1,600	-	657	541	(116)	0.01	0.01
										3.10	0.46
Power Generation & Distribution											
The Hub Power Company Limited	2,128,145	1,023,000	89,109	-	399,500	2,762,645	251,701	204,051	(47,650)	4.21	0.24
K-Electric Limited (note 6.1.1)	23,742,580	4,818,500	27,662	-	2,750,000	25,611,000	146,253	143,165	(3,088)	2.56	0.26
										7.17	0.50
Refinery											
Amock Refinery Limited	89,200	-	-	350	67,000	2,750	474	294	(180)	0.01	-
National Refinery Limited	76,200	-	-	-	76,200	-	-	-	-	-	-
										0.01	-
Textile Composites											
Nistar Mills Limited	654,600	395,000	33,732	-	490,600	559,200	78,341	75,274	(3,067)	1.53	0.16
Kabonac Textile	-	300,000	13,417	-	275,000	23,000	1,114	1,112	2	0.01	0.01
										1.54	0.17
Textile Weaving											
Feroz Text Mills Limited	-	550,000	23,100	-	55,000	295,000	19,470	18,872	(598)	0.61	0.08
Technology & Communication											
Pakistan Telecommunication Company Limited "A"	-	108,000	1,283	-	108,000	8,000	93	73	(20)	-	-
Avacocon Limited	155,000	495,000	37,511	-	317,300	332,300	24,442	23,182	(1,260)	0.48	0.24
Systems Limited	385,500	25,000	2,425	-	180,000	230,500	23,272	24,548	1,276	0.51	0.21
Netel Technologies Limited	-	115,000	14,082	-	100,000	15,000	1,233	1,233	(65)	0.01	0.02
										1.61	0.47
Miscellaneous											
Shifa International Hospitals Limited	60	-	-	-	60	16	12	-	(4)	-	-
Vanapatil & Allied Industries											
Unity Foods Limited	922,580	320,000	10,472	-	1,113,500	127,000	3,853	1,838	(2,015)	0.61	0.08
Textile & Apparel											
Intology Limited	-	2,445,000	112,714	-	-	2,445,000	112,713	112,713	-	-	-
Right Shoes											
Unity Foods Limited	-	1,999,682	-	-	-	1,999,682	-	5,376	5,376	0.31	1.18
Total			1,800,135			59,218,891	5,199,216	6,620,691	(668,712)		

6.1.1 All shares have a nominal value of Rs. 10 each except K-Electric Limited having nominal value of Rs. 1.50.

6.1.2 Net assets are as defined in Rule 1(1)(a) of VPS Rules.

6.1.3 145,000 shares of Engro Corporation Limited having market value of Rs. 47.45 million as at March 31, 2019, have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margin and mark-to-market losses.

6.2 Investment designated at 'fair value through profit or loss - sukuk certificates

Name of the Security	Maturity date	Profit rate 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 fund (see note 6.1.2)
			Number of certificates	(Rupees in '000)	Number of certificates	Number of certificates	Number of certificates	Number of certificates	Number of certificates	Number of certificates	Number of certificates	Number of certificates
Debt Sub Fund												
GoP - Ijarah sukuk XVI (note 6.2.1)	December 18, 2018	Expected Profit rate is 6.33%	1,900	-	-	-	1,900	-	-	-	-	-
GoP - Ijarah sukuk XVII (note 6.2.1)	February 15, 2019	Expected Profit rate is 6.1%	1,650	1,100	109,175	220	2,530	-	-	-	-	-
GoP - Ijarah sukuk XVIII (note 6.2.1)	March 29, 2019	Expected Profit rate is 5.59%	3,000	1,250	123,388	-	4,250	-	-	-	-	-
GoP - Ijarah sukuk XIX (note 6.2.1)	June 30, 2020	Expected Profit rate is 5.24%	-	1,000	98,130	1,000	-	-	-	-	-	-
Eden Housing Limited (note 6.2.2)	September 29, 2014	3 months Kibor plus base rate of 2.5%	500	-	-	-	-	500	-	-	-	-
Security Leasing Corporation Limited II (note 6.2.3)	January 19, 2022	-	154	-	-	-	-	154	-	-	-	-
Fatima Fertilizer Company Limited (note 6.2.3)	November 28, 2021	6 months Kibor plus base rate of 1.10%	3,948	-	-	-	1,692	2,256	17,191	17,049	(142)	0.65
Dubai Islamic Bank Pakistan Limited (note 6.2.4)	July 14, 2027	6 months Kibor plus base rate of 0.5%	57	-	-	-	-	57	58,066	58,066	-	2.22
International Brand Limited (note 6.2.5)	November 15, 2021	12 months Kibor plus base rate of 0.5%	550	-	-	-	-	550	55,000	54,297	(703)	2.08
K-electric Limited (note 6.2.3)	June 17, 2022	3 months Kibor plus base rate of 1.00%	1,600	-	-	-	300	1,300	6,588	6,582	(6)	0.25
Neelum Jhelum Power Company (note 6.2.5)	July 01, 2026	6 months Kibor plus base rate of 1.13%	500	-	-	468.75	31.25	-	-	-	-	-
Shikarganj Foods Product Limited (note 5.2.4)	July 10, 2024	3 months Kibor plus base rate of 1.75%	-	18	18,000	-	-	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%	-	250	25,000	-	-	250	25,000	24,818	(182)	0.95
Agha Steels Industries Limited (note 6.2.4)	October 9, 2024	3 months Kibor plus base rate of 0.80%	-	50	50,000	-	-	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%	-	250	25,000	-	-	250	25,000	25,000	-	0.96
Pakistan Energy Sukuk I (note 6.2.1)	March 1, 2029	6 months Kibor plus base rate of 0.80%	-	6,500	650,000	-	-	6,500	650,000	650,000	-	24.87
Total					1,098,693				904,845	903,812	(1,033)	
Money Market Sub Fund												
GoP - Ijarah sukuk XVIII (note 6.2.1)	March 29, 2019	Expected Profit rate is 5.59%	1,050	-	-	1,050	-	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.2.3)	January 19, 2022	-	154	-	-	-	-	154	-	-	-	-
Total												

6.2.1 The nominal value of the sukuk 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 sukuk 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 Rs.1,000,000 each.

6.2.5 The nominal value of these sukuk certificates is Rs.1,00,000 each.

6.3 Loans and receivables

Note	(Unaudited)	(Audited)
	March 31, 2019	June 30, 2018
	(Rupees in '000)	
Debt Sub Fund		
Term Deposits	6.3.1 640,000	1,239,000
Commercial Paper	6.3.2 411,058	-
	<u>1,051,058</u>	<u>1,239,000</u>
Money Market Sub Fund		
Term Deposits	6.3.1 699,000	353,000
Commercial Paper	6.3.2 139,298	-
	<u>838,298</u>	<u>353,000</u>

6.3.1 Term Deposits

Name of the Bank	Maturity date	Profit rate per annum	Face value			Rating	Percentage of net assets on the basis of total value of investments of the respective sub fund (see note 6.1.2)
			As at July 01, 2018	TDRs placed during the period	Matured during the period		
(Rupees in '000)							
Debt Sub Fund							
Dubai Islamic Bank Pakistan Limited	July 05, 2018	6.15%	400,000	-	400,000	-	AA-
Bank Al Habib Limited	July 30, 2018	6.05%	469,000	-	469,000	-	AA-
Oric Modaha	May 22, 2019	10.65%	180,000	-	-	180,000	AA-
Faysal Bank Limited	August 09, 2018	6.13%	190,000	-	190,000	-	AA
Dubai Islamic Bank Pakistan Limited	October 06, 2018	6.65%	-	400,000	400,000	-	AA-
Faysal Bank Limited	October 13, 2018	7.55%	-	330,000	330,000	-	AA
Bank Islami Pakistan Limited	October 29, 2018	8.10%	-	300,000	300,000	-	A+
Dubai Islamic Bank Pakistan Limited	November 15, 2018	8.60%	-	350,000	350,000	-	AA-
United Bank Limited	March 07, 2019	10.25%	-	300,000	300,000	-	AAA
Faysal Bank Limited	May 11, 2019	10.60%	-	160,000	-	160,000	AA
United Bank Limited	April 08, 2019	10.25%	-	300,000	-	300,000	AAA
Total					<u>640,000</u>		
Money Market Sub Fund							
Bank Al Habib Limited	July 30, 2018	6.05%	153,000	-	153,000	-	AA-
Oric Modaha	November 22, 2018	6.90%	40,000	-	40,000	-	AA-
Faysal Bank Limited	August 09, 2018	6.13%	160,000	-	160,000	-	AA
Oric Modaha	May 22, 2019	10.65%	40,000	-	-	40,000	AA-
Dubai Islamic Bank Pakistan Limited	October 06, 2018	6.65%	-	100,000	100,000	-	AA-
Faysal Bank Limited	October 13, 2018	7.55%	-	150,000	150,000	-	AA
Faysal Bank Limited	December 04, 2018	8.25%	-	200,000	200,000	-	AA
Dubai Islamic Bank Pakistan Limited	November 15, 2018	8.60%	-	150,000	150,000	-	AA-
Bank Islami Pakistan Limited	November 01, 2018	8.10%	-	200,000	200,000	-	A+
Faysal Bank Limited	May 11, 2019	10.60%	-	300,000	-	300,000	AA
Alfied Bank Limited	May 01, 2019	10.70%	-	350,000	-	350,000	AAA
Total					<u>699,000</u>		

6.3.2 Commercial Paper

Name of the investee company	Maturity date	Profit rate per annum	As at July 01, 2018	Purchases during the period	Cost of purchase 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	Percentage of net assets on the basis of market value (see note 6.1.2)
Debt Sub Fund										
Haseel Petroleum Limited CP (note 6.3.2.2)	January 4, 2019	6 months Kibor plus	-	63	62,459	63	-	-	-	-
Haseel Petroleum Limited CP (note 6.3.2.2)	July 15, 2019	6 months Kibor plus	-	64	60,332	-	64	61,872	61,872	2.37
K-electric Limited CP (note 6.3.2.2)	March 1, 2019	6 months Kibor plus	-	199	195,824	199	-	-	-	-
K-electric Limited CP (note 6.3.2.2)	September 2, 2019	6 months Kibor plus	-	167	157,012	-	167	159,186	159,186	6.09
Hah Power Company Limited CP (note 6.3.2.2)	November 30, 2019	3 months Kibor plus	-	38,000	190,000	-	38,000	199,000	190,000	7.27
Money Market Sub Fund								<u>411,058</u>		
Haseel Petroleum Limited CP (note 6.3.2.2)	January 4, 2019	6 months Kibor plus	-	48	47,169	48	-	-	-	-
Haseel Petroleum Limited CP (note 6.3.2.2)	July 15, 2019	6 months Kibor plus	-	80	75,413	-	80	77,340	77,340	4.33
K-electric Limited CP (note 6.3.2.2)	March 1, 2019	6 months Kibor plus	-	42	41,226	42	-	-	-	-
K-electric Limited CP (note 6.3.2.2)	September 2, 2019	6 months Kibor plus	-	65	61,346	-	65	61,958	61,958	2.48
Total								<u>139,298</u>		

6.3.2.1 The securities are valued on the basis of amortization to its face value as per the requirements of Circular 33 of 2012 with respect to timely and non-traded debt securities with residual maturity of upto six months.

6.3.2.2 The nominal value of commercial paper is Rs.1,000,000 each.

6.3.2.3 The nominal value of commercial paper is Rs.5,000.

6.4 Investment in gold

Commodity	As at July 01, 2018	Purchases during the period	Cost of purchase 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	Unrealized gain as at March 31, 2019	Net Assets of the Fund on the basis of investments (note 6.1.2)
Tola Gold	717	81	5,249	-	798	40,249	55,595	7,256	89,815
Total						<u>40,249</u>	<u>55,595</u>	<u>7,256</u>	

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

6.4.2 The investment in gold of Rs. 55,595 million has been measured at fair value based on the quoted market price in active markets.

7. DEPOSITS AND OTHER RECEIVABLES

	March 31, 2019 (Unaudited)					June 30, 2018 (Audited)
	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 sukuk certificates	-	16,409	-	-	16,409	14382
Advance tax	4,747	-	-	-	4,747	4747
Advance against investments	-	-	-	-	-	500
	8,750	40,825	16,517	34	66,126	46,853

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2019 (Unaudited)					June 30, 2018 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
	(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	8.1	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	-	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	-	6	3,376	1,047
Custodian Charges Payable		-	-	-	18	18	37
Sindh Sales Tax withheld on brokerage		-	-	-	-	-	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. 0.68) per unit and 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 financial 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)					June 30, 2018 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
----- (Rupees in '000) -----						
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	6,198	3,318	2,223	79	11,818	11,314
Sindh Sales Tax and Federal Excise Duty 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 transactions with connected person and related parties are as follow:

	Nine months ended March 31, 2019 (Unaudited)					For the nine months ended March 31 2018 (Unaudited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
----- (Rupees in '000) -----						
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the period	60,202	30,258	15,049	621	106,130	96,743
Sindh Sales Tax and Federal Excise Duty 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 liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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

Note	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
March 31, 2019									
(Rupees in '000)									
Financial assets - measured at fair value									
Investments									
- Investments designated at fair value through profit or loss									
	- shares of listed companies	11.3	4,640,692	-	-	4,640,692	-	-	4,640,692
	- sukuk certificates	11.3	903,812	-	-	903,812	-	903,812	903,812
			<u>5,544,504</u>	-	-	<u>5,544,504</u>	<u>4,640,692</u>	<u>903,812</u>	<u>5,544,504</u>
Financial assets - not measured at fair value									
Bank balances									
11.3			-	-	1,874,352	-	-	-	1,874,352
Investments - Loans and receivables									
11.3			1,880,356	-	-	1,880,356	-	-	1,880,356
Dividend receivable									
11.3			-	23,364	-	23,364	-	-	23,364
Deposits and other receivables									
11.3			-	66,126	-	66,126	-	-	66,126
Receivable against change of plan / change of fund manager / issuance of units									
11.3			-	3,352	-	3,352	-	-	3,352
			<u>1,880,356</u>	<u>92,842</u>	<u>1,874,352</u>	-	-	-	<u>3,847,550</u>
Total			<u>7,424,860</u>	<u>92,842</u>	<u>1,874,352</u>	<u>4,640,692</u>	<u>903,812</u>	-	<u>5,544,504</u>
Financial liabilities - not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager									
11.3			-	-	13,354	-	-	-	13,354
Payable to Central Depository Company of Pakistan Limited - Trustee									
11.3			-	-	755	-	-	-	755
Payable to auditors									
11.3			-	-	192	-	-	-	192
Payable against purchase of investments (net)									
11.3			-	-	15,424	-	-	-	15,424
Payable against withdrawal / change of plan									
11.3			-	-	31,991	-	-	-	31,991
Accrued expenses and other liabilities									
11.3			-	-	8,330	-	-	-	8,330
			-	-	<u>70,046</u>	-	-	-	<u>70,046</u>

Note	Carrying amount					Fair value			
	Investments	Other receivables	Cash and cash equivalents	Other payables	Total	Level 1	Level 2	Level 3	Total
June 30, 2018									
(Rupees in '000)									
Financial assets - measured at fair value									
Investments									
- Held-for-trading									
	- shares of listed companies	11.3	5,265,792	-	-	5,265,792	-	-	5,265,792
	- sukuk certificates	11.3	760,095	-	-	760,095	-	760,095	760,095
- Investments designated at fair value through profit or loss upon initial recognition									
11.3			193,228	-	-	193,228	193,228	-	193,228
			<u>6,219,115</u>	-	-	<u>6,219,115</u>	<u>5,265,792</u>	<u>953,323</u>	<u>6,219,115</u>
Financial assets - not measured at fair value									
Bank balances									
11.3			-	-	1,450,885	-	-	-	1,450,885
Investments - Loans and receivables									
11.3			1,592,000	-	-	1,592,000	-	-	1,592,000
Dividend receivable									
11.3			-	15,610	-	15,610	-	-	15,610
Deposits and other receivables									
11.3			-	42,106	-	42,106	-	-	42,106
Receivable against change of plan / change of fund manager / issuance of units									
11.3			-	401	-	401	-	-	401
			<u>1,592,000</u>	<u>58,117</u>	<u>1,450,885</u>	-	-	-	<u>3,101,002</u>
Total			<u>7,811,115</u>	<u>58,117</u>	<u>1,450,885</u>	<u>5,265,792</u>	<u>953,323</u>	-	<u>6,219,115</u>
Financial liabilities - not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager									
11.3			-	-	12,785	-	-	-	12,785
Payable to Central Depository Company of Pakistan Limited - Trustee									
11.3			-	-	725	-	-	-	725
Payable to auditors									
11.3			-	-	240	-	-	-	240
Payable against purchase of investments (net)									
11.3			-	-	6,499	-	-	-	6,499
Payable against withdrawal / change of plan									
11.3			-	-	8,060	-	-	-	8,060
Accrued expenses and other liabilities									
11.3			-	-	1,084	-	-	-	1,084
			-	-	<u>29,393</u>	-	-	-	<u>29,393</u>

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 to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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 income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on fund.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed 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

Director



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(AM1 rating by JCR-VIS)

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