



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PEAK OF EXCELLENCE

QUARTERLY
REPORT
MARCH -

2023

MOUNT EVEREST

HIGHEST MOUNTAIN PEAK IN THE WORLD
HIGHEST POINT ELEVATION 8,848.86 M (29,031.7 FT).

FUNDS



Meezan
Islamic Fund



Al Meezan
Mutual Fund



Meezan
Dedicated Equity Fund



Meezan
Energy Fund



KSE-Meezan
Index Fund



Meezan
Pakistan Exchange Traded Fund



Meezan
Balanced Fund



Meezan
Asset Allocation Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Cash Fund



Meezan
Rozana Amdani Fund



Meezan
Fixed Term Fund



Meezan
Gold Fund



Meezan
Financial Planning Fund of Funds



Meezan
Strategic Allocation Fund



Meezan
Strategic Allocation Fund-II



Meezan
Strategic Allocation Fund-III



Meezan
Tahaffuz Pension Fund





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Al Meezan
Investment Management Ltd.

WHO WE ARE

K2

HIGHEST
MOUNTAIN PEAK
IN PAKISTAN

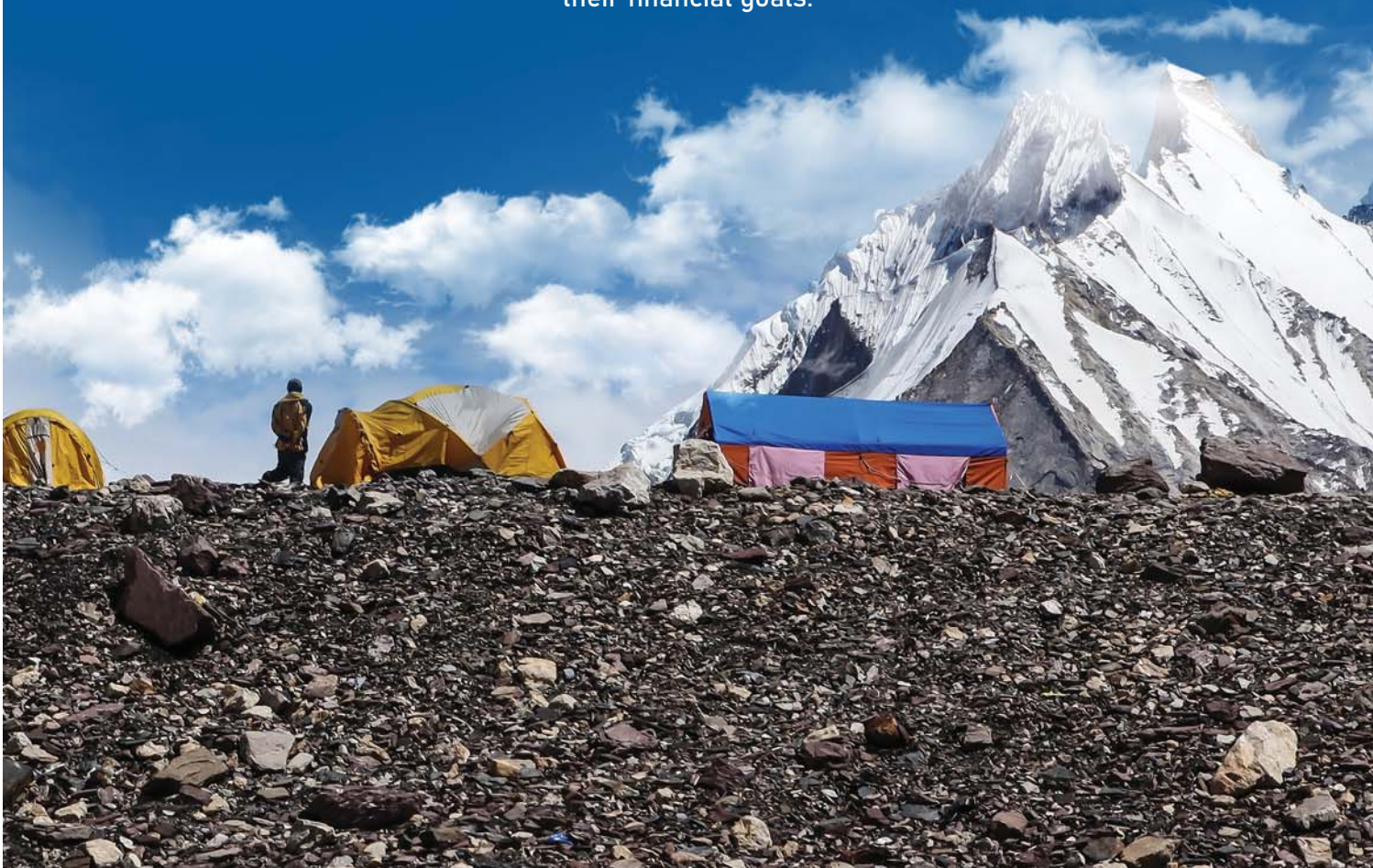
Height 8,611 meters,
belongs to the range Baltoro Karakoram



We began our journey in 1995. The objective of the journey was simple, to bring Shariah Compliant investment options to the people of Pakistan. In over 27 years since then, Al Meezan Investment Management Limited, due to the trust our customers hold in us, has now become the Largest Asset Manager in Pakistan. With an innate culture of innovation and the purpose of making Shariah Compliant investing every Pakistani's first investment avenue of choice, Al Meezan has achieved assets under management base of over Rs. 193 Billion (as on June 30, 2022).

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

Al Meezan offers a full breadth of Shariah Compliant investment solutions ranging from equity, sector specific(equity), balanced, asset allocation, fixed income, money market, index tracker, capital preservation, fund of funds, commodity, exchange traded, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension schemes. Depending on each investor's need, we provide expert guidance enabling them to reach their financial goals.





Our Core Values are the 5 pillars of our foundation

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

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



SHARIAH COMPLIANCE

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



ETHICAL STANDARDS

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



PROFESSIONAL EXCELLENCE

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



SERVICE EXCELLENCE

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



SOCIAL RESPONSIBILITY

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



Al Meezan
Investment Management Ltd.

VISION

To make Shariah Compliant investing
a first choice for investors.



MISSION

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah Compliant Investment Solutions through ethical conduct, value added services 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 financial statements of the following open-end funds and a voluntary pension scheme for the nine months period ended March 31, 2023.

Money Market Fund

- Meezan Rozana Amdani Fund
- Meezan Cash Fund

Income Funds

- Meezan Islamic Income Fund
- Meezan Daily Income Fund
- Meezan Daily Income Fund – MMMP
- Meezan Sovereign Fund

Shariah Compliant Fixed Rate

- Meezan Paidar Munafa Plan – III

Equity Funds

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

Pension Fund

- Meezan Tahaffuz Pension Fund

Balanced Fund

- Meezan Balanced Fund

Asset Allocation Fund

- Meezan Asset Allocation Fund

Commodity Fund

- Meezan Gold Fund

Exchange Traded Fund

- Meezan Pakistan Exchange Traded Fund

Funds of Funds

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



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Economic Review

Pakistan's economy is grappling with severe crisis, despite staging strong GDP growth of 6% in FY22. Most prominent are multidecade high inflation readings of over 27% and a balance of payment crisis created by large external debt repayments and concomitant drawdown of the country's forex reserves to precarious levels. Ongoing political uncertainty and the worst flooding in a decade have delayed important policy responses by the government authorities to contain the crisis. As a result, the Asian Development Bank has downgraded FY23 GDP growth forecast for Pakistan to 0.6% (slowest rate since FY20 when COVID-19 struck); the outlook is corroborated by many high-frequency indicators – such as sales of petroleum, automobiles and cement – which all point towards a sharp decline in economic activity.

During the period under review, the IMF Board completed the combined seventh and eighth reviews of the Extended Fund Facility (EFF). The IMF also approved an extension of the program until end of Jun-23, while also augmenting the total loan size from USD 6.0 bn to USD 6.5 bn. However, the ninth review has faced delays, as the IMF is seeking assurance of financial assistance from friendly countries.

Inflation averaged 27.3% during the first nine months of FY23 compared to 10.8% in the same period last year; which led the SBP to hike the policy rate to 20.0% – the highest level since the 1990s. Cumulatively, the policy rate has been increased by 625 bps during the first nine months of FY23. Furthermore, the SBP now expects average headline inflation during FY23 to average in the range of 27%-29%. Key driving factors of higher inflation are rising food prices, administrative changes in power and gas tariff, higher GST and second-round effects of PKR devaluation. Subsequently to the period under review, the SBP again raised the policy rate, by 1% to 21.0% in early April. High inflation is a global phenomenon, largely attributed to the effects on global commodity prices following the onset of Russia-Ukraine conflict.

On the external front, the Current Account Deficit (CAD) moderated to USD 3.9 billion during 8MFY23, down from USD 12.1 billion during the same period last year. While exports declined by 10% YoY to USD 18.6 billion, imports contracted more sharply by 21% YoY to USD 37.4 billion. Key reasons for the reduction in imports were significantly slower economic activity and large rupee devaluation, while restriction on non-essential imports also helped to contract the trade deficit to USD 18.7 billion, down by 30% YoY from USD 26.7 billion during the same period last year. Worker remittances declined by 11% YoY to USD 18.0 billion during 8MFY23 as the difference between the open market and interbank exchange rate had widened, leading to greater inflows through informal channels. Foreign exchange reserves of the SBP decreased to only USD 4.2 billion as of Mar-23 from USD 9.8 billion reported at Jun-22; the level was equivalent to only four weeks' import cover. Amid dwindling foreign exchange reserves, delay in resumption of the IMF program and continued large debt repayments, the PKR has depreciated by 38.5% against USD since Jun-22 in the interbank market to close at Rs. 283.8/USD for Mar-23.

The combined impact of waning demand, import contraction and supply disruptions is limiting FBR's ability to meet its revenue target during the year. FBR collected Rs 5.2 trillion during the first nine months of FY23, showing an increase of over 18% YoY. Importantly, however, the collection fell short of the fiscal targets set out by the IMF program and the growth in collection was even lower than the average inflation during the period; thus, resulting in a decline in the tax to GDP ratio for FY23. The FBR's annual tax collection target had been increased from Rs 7.47 trillion to Rs 7.64 trillion for FY23 after additional taxes were levied during the third quarter.

Money Market Review

The first nine months of FY23 has seen a steep rise in the policy rate whereby the central bank increased it by a cumulative 625 bps to control inflationary pressures and manage external imbalances. Due to the hike in policy rate, T-bill yields rose in the range of 588bps to 734bps for different maturities. By the end of the period under review, 3, 6, and 12 months T-bill closed at 21.41%, 21.10%, and 21.18%, respectively, while



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PIB yields stood at 18.24% (3 Years), 15.19% (5 Years), and 14.98% (10 Years). Long-term PIB yields showed an upward trend in the range of 206bps to 479bps. KIBOR rates also witnessed an increase in the range of 665bps to 682bps, whereby 3-months, 6-months, and 12-month KIBOR rates were up by 682bps, 672bps & 665bps, clocking in at 21.98%, 22.07%, and 22.38%, respectively. On the liquidity front, the money market remained stable due to regular short- and medium-term Open Market operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate. During the nine months, the government borrowed Rs. 15.5 trillion through T-Bills against the maturity of Rs. 15.0 trillion. Moreover, the government accepted Rs. 969 billion through long term Fixed rate PIBs against the maturity of Rs. 1.13 trillion.

Description	30-Jun-22	31-Mar-23	Change
KIBOR 3 Months	15.16%	21.98%	682
KIBOR 6 Months	15.35%	22.07%	672
KIBOR 12 Months	15.73%	22.38%	665
T-Bill 1 Month	13.75%	21.09%	734
T-Bill 3 Months	14.98%	21.41%	643
T-Bill 6 Months	15.15%	21.10%	595
T-Bill 12 Months	15.30%	21.18%	588
PIB 3 Year	13.45%	18.24%	479
PIB 5 Year	12.93%	15.19%	226
PIB 10 Year	12.92%	14.98%	206
US\$ Inter Bank	204.9	283.8	79.0
US\$ Open Market	205.0	287.0	82.0

In the market for Shariah Compliant instruments, GoP Ijarah prices showed downward trend, especially in fixed rate Ijarah due to increase in interest rates. The table below summarizes details of Ijarah/Sukuk:



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Floating Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun	31-Mar	YTM	
XX	Floater - 5 years	14.44%	30-Apr-23	76.39	30-Apr-20	30-Apr-25	96.96	96.50	22.64%	-0.46
XXI	Floater - 5 years	15.63%	29-May-23	74.62	29-May-20	29-May-25	100.03	99.08	21.89%	-0.95
XXII	Floater - 5 years	16.75%	24-Dec-22	47.24	24-Jun-20	24-Jun-25	99.68	99.11	22.46%	-0.57
XXIII	Floater - 5 years	17.65%	29-Jul-23	186.91	29-Jul-20	29-Jul-25	99.50	99.40	21.44%	-0.10
XXIV	Floater - 5 years	16.42%	9-Jun-23	227.26	9-Dec-20	9-Dec-25	99.78	99.72	21.56%	-0.06
XXV	Floater - 5 years	15.85%	6-Apr-23	190.53	6-Oct-21	6-Oct-26	99.70	99.23	22.16%	-0.47
XXVI	Floater - 5 years	15.59%	29-Apr-23	584.86	29-Oct-21	29-Oct-26	99.93	99.05	22.09%	-0.88
XXVII	Floater - 5 years	15.69%	27-Apr-23	563.32	27-Apr-22	27-Apr-27	99.68	98.75	22.29%	-0.93
XXVIII	Floater - 5 years	15.69%	26-Apr-23	243.85	26-Oct-22	26-Oct-27	0.00	99.04	22.17%	0
XXIX	Floater - 3 years	16.56%	5-Jul-23	10.00	5-Jan-23	5-Jan-26	0.00	97.20	22.55%	0
XXX	Floater - 1 year	17.84%	20-Aug-23	5.51	20-Feb-23	20-Feb-24	0.00	98.80	21.73%	0
XXXI	Floater - 1 year	20.32%	8-Sep-23	19.74	8-Mar-23	8-Mar-24	0.00	100.19	21.36%	0
PES I	Floater - 10 years	20.86%	1-Sep-23	200.00	1-Mar-19	1-Mar-29	106.80	106.80	18.91%	0
PES II	Floater - 10 years	15.76%	21-May-23	199.97	21-May-20	21-May-30	100.70	100.00	21.70%	-0.7
Total				2,630.19						

Fixed Rate Ijarahs

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun	31-Mar	YTM	
XXIII	Fixed	8.37%	2.33	44.59	29-Jul-20	29-Jul-25	93.48	86.00	15.75%	-7.48
XXIV	Fixed	9.45%	2.81	8.25	20-Jan-21	20-Jan-26	93.78	88.80	14.42%	-4.98
XXV	Fixed	9.70%	3.52	12.73	6-Oct-21	6-Oct-26	94.00	89.20	13.67%	-4.80
XXVI	Fixed	11.40%	3.71	323.83	15-Dec-21	15-Dec-26	96.00	90.60	14.76%	-5.40
XXVII	Fixed	12.49%	4.08	60.89	27-Apr-22	27-Apr-27	99.31	93.20	14.76%	-6.11
XXVIII	Fixed	12.49%	4.63	0.25	16-Nov-22	16-Nov-27	0.00	96.90	13.40%	0
XXIX	Fixed - 1 Year	17.50%	0.89	0.00	20-Feb-23	20-Feb-24	0.00	97.95	20.03%	0
XXX	Fixed - 1 Year	20.70%	0.94	6.15	8-Mar-23	8-Mar-24	0.00	100.28	20.29%	0
Total				456.69						

Total Ijarah 3,086.88

The central bank continued to conduct GOP Ijarah Sukuk auctions during the first nine months of FY23 and new assets were also added to tap excess liquidity from the market. In the third quarter of FY23, SBP also introduced 1 year and 3 years Ijarah to reduce the Asset Liability mismatch in the industry and to improve the efficiency of secondary market. During the period under review, the central bank borrowed a total of Rs. 402 billion from Islamic participants.

The corporate sector due to challenging economic conditions, continued facing challenges in raising money through long tenor Sukuk; however, an increase in the issuance of shorter tenor instruments was witnessed during the period under review.

Equity Review

During the first nine months of FY23, the Pakistan stock market moved sideways amid a prolonged period of political uncertainty and rising concerns on economic stability; while the market de-rated to multi-decade low valuations. The KMI-30 index rose by 0.8% to close at 69,338 points, while the KSE-100 index shed 3.7%, to reach 40,001 points. Corporate earnings for Sep-22 and Dec-22 quarters, showed meaningful improvement despite challenging economic conditions; as the index heavyweight sectors, such as Oil & Gas Exploration, Fertilizer, Banks and Cement posted double-digit earnings growth. The KSE-100 and KMI-30 index touched their peak level of nine months by mid-August & mid-November at 43,677 & 73,105 points, respectively, However, the combination – of sharp rise in interest rate, PKR devaluation, delay in resumption



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of the IMF program, and concerning outlook on future corporate profitability – caused a course reversal. A notable positive development during the period was Pakistan’s removal from the FATF grey list. Foreigners were marginal net buyers during the period.

Total volumes traded in the KMI-30 index stocks improved by 20% YoY to 58 million shares, while volumes in the KSE-100 index stocks decreased by 17% YoY to 96 million shares. Unrelenting macroeconomic concerns and political noise were the main driving factors behind the reduced market activity. The policy rate rose by 625 bps during the nine months of FY23, with expectations of further rate hikes before the cycle peaks. Moody’s rating agency lowered Pakistan sovereign debt rating to Caa3 from Caa1, reflecting a very precarious liquidity and external position. Political noise also remained elevated, with the opposition continuing to demand early elections. This kept up the pressure on the ruling coalition, partly causing the latter to delay passing important but unpopular economic measures.

US Federal Reserve continued its tightening policy initiated since March-22, witnessing a rise of 325 bps during the 9MFY23 taking the target range to 5.0%, the highest it has been in the past fifteen years while maintaining its forecast for one more hike this year at a time when a wobble in the banking sector is expected to tighten credit conditions and help cool inflation. Elevated inflation globally has invited a coordinated policy response by central banks across all major economies whereby key policy rates were raised sharply. These moves were echoed by central banks in developing economies as well. After a brief run up, US Dollar Index (DXY) took a breather, with the index almost flat for the review period. Emerging markets mostly bore the brunt of the aforementioned monetary tightening due to their limited ability to absorb large capital outflows. This is evident from the performance of MSCI Emerging Markets Index, which saw aggregate decline of 1.0% during the first nine months of FY23.

Major contributors to the Index:

Among the key sectors, Technology, Sugar and Transport were the best performing sectors. The top contributing stocks in the KMI-30 index during the period under review were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Limited	1819	40.1
Engro Corporation Limited	1198	17.6
Pakistan Oilfields Limited	719	16.8
Oil & Gas Development Co Limited	701	15.2

On the flip side, Pharmaceuticals, Refinery and Engineering sectors were amongst the key worst performing sectors. The key laggards in the KMI-30 index during the period under review were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Pakistan State Oil Co Limited	-835	-27.1
Engro Polymer & Chemicals Limited	-738	-36.1
Lucky Cement Limited	-636	-12.3
Searle Company Limited	-561	-41.0



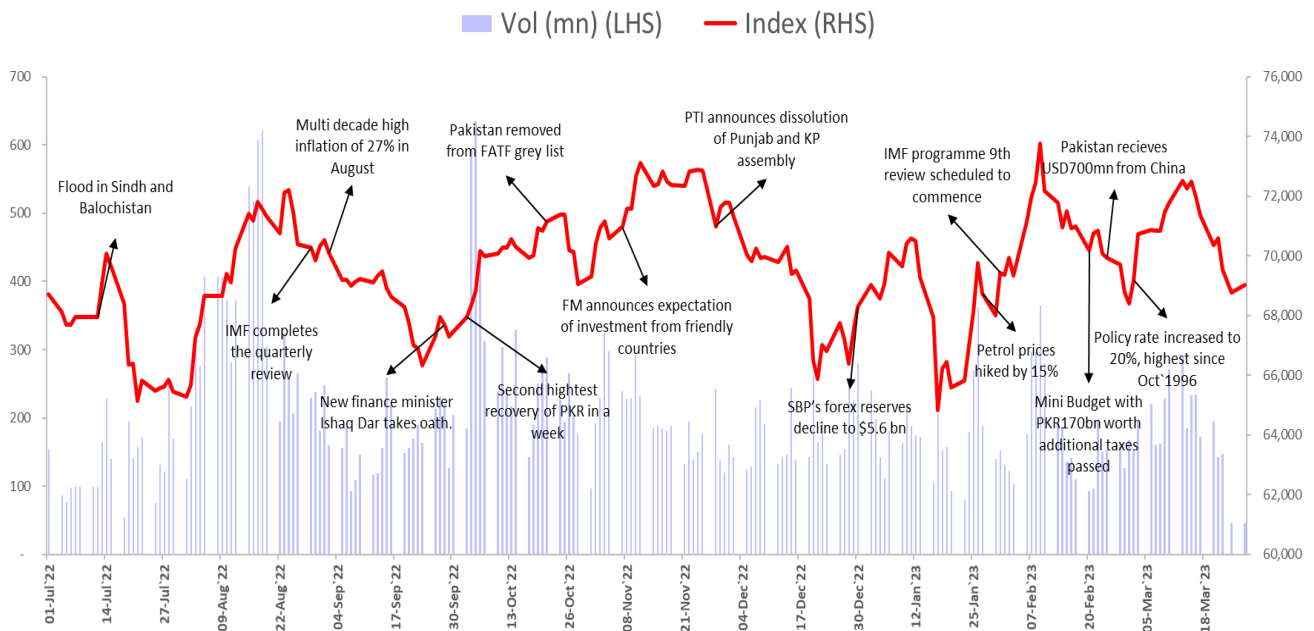
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Equity Flows

Foreigners activity remained largely mix during the period, generating a total net inflow of around USD 7.2 million. Foreign buying was mainly concentrated in the Technology sector (USD 44.9 million) and Oil & Gas Exploration sector (USD 22.8 million), while positions were liquidated from Commercial Banking (USD 65.1 million) and Fertilizer (USD 8.7 million) sectors. On the local front, Companies were net buyers of USD 82.4 million mainly due to buy-backs by various companies in the period. Banks/DFI bought USD 60.0 million worth of securities, and in line with trends recently, Individuals continued to be buyers in the market with inflows of USD 57.6 million. Mutual Funds were sellers of USD 111.0 million worth of securities while Insurance Companies sold a total of USD 105.4 million worth of securities.

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



Mutual Fund Industry Review

During the eight months of FY23, AUMs of the mutual fund industry increased by 20.1% YoY to Rs. 1,508 billion. Shariah Compliant AUMs grew by 53.4% YoY to Rs. 741 billion, which brought the share of Shariah Compliant funds to 49.2% in the overall mutual fund industry. Al Meezan's share in the Mutual Funds industry stood at 19.3% while amongst the Shariah Compliant Funds, it held a 39.3% market share as of February 28, 2023. Meezan Tahaffuz Pension Fund's market share in the Pension Fund category stood at 34.0% while amongst the Shariah Compliant Funds, it held 52.4% market share by the end of February 2023.



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Performance Review (Funds)

The table provided below depicts a summary of first nine months of FY23 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY23 (%)	Returns for 9MFY23 (%)	Benchmark for 9MFY23 (%)	
Money Market Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	90,833	24.84	15.38	6.05	
Meezan Cash Fund (MCF)	Money Market	23,896	77.21	14.51	6.05	
Fixed Income Funds						
Meezan Islamic Income Fund (MIIF)	Income	14,755	-20.71	13.49	5.83	
Meezan Daily Income Fund (MDIP-1)	Income	83,776	173.34	15.40	5.83	
Meezan Daily Income Fund - MMMP*	Income	4,974	-	13.33	6.42	
Meezan Sovereign Fund (MSF)	Income	7,011	13.15	13.77	5.83	
MFTF-Meezan Paidar Munafa Plan-III*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	577	-	50.40	6.38	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	18,206	-23.57	-4.43	0.83	
Al Meezan Mutual Fund (AMMF)	Equity	3,129	-29.69	-4.02	0.83	
KSE Meezan Index Fund (KMIF)	Equity	2,592	-0.68	-0.86	0.83	
Meezan Dedicated Equity Fund (MDEF)	Equity	491	-34.83	-3.02	0.83	
Meezan Energy Fund (MEF)	Equity	577	31.70	0.65	0.83	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		3,470	-24.45	-3.76		
Debt sub Fund		4,828	-3.68	12.78		
Money Market sub Fund		6,669	54.85	14.28		
Gold Sub Fund		251	50.29	38.63		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,202	-16.61	2.56	2.79	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	595	-30.02	-2.14	1.32	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	924	52.93	42.26	38.84	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	71	-23.83	-1.63	-1.39	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	82	-71.60	-1.13	1.77	
Moderate		68	-32.31	2.31	2.75	
Conservative		69	-51.35	6.15	3.71	
MAAP-I		69	-17.45	-0.75	1.56	
Meezan Strategic Allocation Fund						
MSAP-I		190	-50.47	-0.59	1.38	
MSAP-II		168	-47.83	-0.65	1.42	
MSAP-III		154	-28.27	-0.47	1.59	
MSAP-IV		80	-24.26	-0.79	1.50	
MSAP-V		33	-32.33	-1.15	1.67	
MSAP-MCPP-III		160	-18.54	7.65	3.52	
Meezan Strategic Allocation Fund - II						
MSAP-II -MCPPIV		248	-60.22	5.99	3.25	
MSAP-II -MCPPIV	45	-27.74	7.12	3.42		
MSAP-II -MCPPIV	54	-17.24	11.36	4.53		
MSAP-II -MCPPIV	35	-12.54	11.05	4.65		
Meezan Strategic Allocation Fund - III						
MSAP-II -MCPPIV	298	-30.07	7.34	3.75		

* Launched MMMP (Oct 29, 2022) & MPMP-III (Mar 29, 2023)



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Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF), the largest fund in the industry across conventional and shariah compliant segment, at March 31, 2023 were Rs. 90,833 million compared to Rs. 72,760 million at June 30, 2022, an increase of 25%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 50.0000. During the period fund provides an annualized return of 15.4% as compared to the benchmark annualized return of 6.1%. At period end 28% of the fund was placed in Term Deposit Receipts & placements, 6% in Islamic Corporate Sukuks, 2% in Bai Muajjal placements and 63% 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, 2023 were Rs. 23,896 million compared to Rs. 13,485 million at June 30, 2022, an increase of 77%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 56.1263 as compared to Rs. 50.6141 on June 30, 2022 translating into an annualized return of 14.5% as compared to the benchmark annualized return of 6.1%. At period end 13% and 20% of the fund was placed in Islamic Corporate Sukuks and Placements with Bank 67% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) as at March 31, 2023 were Rs. 14,755 million compared to Rs. 18,609 million at June 30, 2022, a decrease of 21%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 56.7497 compared to Rs. 51.5323 per unit on June 30, 2022 translating into an annualized return of 13.5% compared to the benchmark annualized return of 5.8%. At quarter end, the fund was 17% invested in Islamic Corporate Sukuks, 56% in GoP Ijarah / Govt. Guaranteed Sukuks, and 24% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at March 31, 2023 were Rs. 83,776 million compared to Rs. 30,649 million at June 30, 2022, an increase of 173%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 50.0000. During the period plan provides an annualized return of 15.4% as compared to the benchmark annualized return of 5.8%. At period end 27 % of the fund was placed in Term Deposit Receipts & placements, 8% in Islamic Corporate Sukuks, 4% in Bai Muajjal placements and 60% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Daily Income Fund – MMMP

Meezan Daily Income Fund – MMMP was launched on October 29, 2022. The net assets of the plan at March 31, 2023 were Rs. 4,974 million. The net asset value (NAV) per unit at March 31, 2023 was Rs. 50.0000. During the period plan provides an annualized return of 13.3% as compared to the benchmark annualized return of 6.4%. At period end 100% of the fund 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, 2023 were Rs. 7,011 million compared to Rs. 6,196 million at June 30, 2022, an increase of 13%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 57.0053 as compared to Rs. 51.6654 per unit on June 30, 2022 translating into an annualized return of 13.8% compared to the benchmark annualized return of 5.8%. At period end, the fund was 75% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 23% of the net assets were placed with Islamic Banks or windows of Islamic banks.



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Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan – III

Meezan Paaidaar Munafa Plan – III was launched on March 29, 2023. The net assets of the plan as at March 31, 2023 stood at Rs. 577 million. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 50.2071. During the period plan provides an annualized return of 50.4% as compared to the benchmark annualized return of 6.4%. At period end, the plan was 96% invested in Islamic Corporate Sukuks and 3% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2023 stood at Rs. 18,206 million compared to Rs. 23,822 million at the end of June 30, 2022, a decrease of 24%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 53.7414 in comparison to Rs. 56.2315 per unit as on June 30, 2022 translating into negative return of 4.4% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 0.8%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2023 were Rs. 3,129 million compared to Rs. 4,451 million at the end of June 30, 2022, a decrease of 30%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 15.0894 compared to Rs. 15.7208 per unit on June 30, 2022 translating into negative return of 4.0% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 0.8%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2023 were Rs. 2,592 million compared to Rs. 2,610 million at June 30, 2022, a decrease of 1%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 64.5225 as compared to Rs. 65.0795 per unit on June 30, 2022 translating into a negative return of 0.9% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 0.8%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2023 were Rs. 491 million compared to Rs. 753 million at June 30, 2022, a decrease of 35%. The net asset value per unit (NAV) at March 31, 2023 was Rs. 38.9999 as compared to Rs. 40.2161 per unit on June 30, 2022 translating into a negative return of 3.0% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 0.8%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at March 31, 2023 were Rs. 577 million compared to Rs. 438 million in June 2021, an increase of 32%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 31.7271 as compared to Rs. 31.5217 per unit on June 30, 2022, translating into a return of 0.7% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 0.8%.

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, 2023, the equity sub-fund provided a negative return of 3.8% and gold sub-fund provided a return of 38.6%, while the debt and money market sub-funds provided annualized returns of 12.8% and 14.3% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 3,470 million at March 31, 2023 compared to Rs. 4,593 million at June 30, 2022, a decrease of 24%. The net asset value (NAV) per unit of the plan was Rs. 467.2892 at the end of March 31, 2023 as compare to Rs. 485.5458 as at June 30, 2022.



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Debt Sub Fund

The net assets of this sub fund stood at Rs. 4,828 million at March 31, 2023 compared to Rs. 5,012 million at June 30, 2022, a decrease of 4%. The net asset value per (NAV) unit of the plan was Rs. 333.9067 at the end of March 31, 2023 as compare to Rs. 304.6714 as at June 30, 2022.

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 6,669 million at March 31, 2023 compared to Rs. 4,307 million at June 30, 2022, an increase of 55%. The net asset value (NAV) per unit of the plan was Rs. 324.4743 at the end of March 31, 2023 as compare to Rs. 293.0581 as at June 30, 2022.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 251 million at March 31, 2023 compared to Rs. 167 million at June 30, 2022, an increase 50%. The net asset value (NAV) per unit of the plan was Rs. 273.0003 at the end of March 31, 2023 as compare to Rs. 196.9220 as at June 30, 2022.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2023 were Rs. 2,202 million compared to Rs. 2,641 million at June 30, 2022, a decrease of 17%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 16.0151 as compared to Rs. 15.6153 per unit on June 30, 2022 translating into a return of 2.6% during the period compared to the benchmark return of 2.8%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2023 were Rs. 595 million compared to Rs. 850 million at June 30, 2022, a decrease of 30%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 39.1551 as compared to Rs. 40.0109 per unit on June 30, 2022 translating into a negative return of 2.1% during the period compared to the benchmark return of 1.3%.

Meezan Gold Fund (MGF)

The net assets of the fund as at March 31, 2023 were 924 million compared to Rs. 604 million at June 30, 2022, an increase of 53%. The net asset value (NAV) per unit at March 31, 2023 was Rs. 147.8269 as compared to Rs. 103.9100 per unit on June 30, 2022 translating into a return of 42.3% during the period compared to the benchmark return of 38.8%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2023 were Rs. 71 million compared to Rs. 94 million in June 2022, a decrease of 24%. The net asset value (NAV) per unit as at March 31, 2023 was Rs. 7.7898 per unit as compared to Rs. 7.9189 translating into a negative return of 1.6% during the period compared to the benchmark negative return of MZNPI of 1.4%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 83 million as at March 31, 2023 compared to Rs. 290 million at June 30, 2022. The plan provided a negative return of 1.1% during the period compared to the benchmark return of 1.8%.

Moderate Allocation Plan

The net assets of the plan were Rs. 68 million as at March 31, 2023 compared to Rs. 100 million at June 30, 2022. The plan provided a return of 2.3% during the period compared to the benchmark return of 2.7%.



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Conservative Allocation Plan

The net assets of the plan as at March 31, 2023 were Rs. 69 million compared to Rs. 141 million at June 30, 2022. The plan provided a return of 6.2% during the period compared to the benchmark return of 3.7%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at March 31, 2023 were Rs. 69 million compared to Rs. 84 million at June 30, 2022. The plan provided a negative return of 0.8% during the period compared to the benchmark return of 1.6%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at March 31, 2023 were Rs. 190 million compared to 383 million at June 30, 2022. The plan provided a negative return of 0.6% during the period compared to the benchmark return of 1.4%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at March 31, 2023 were Rs. 168 million compared to Rs. 322 million at June 30, 2022. The plan provided a negative return of 0.7% during the period compared to the benchmark return of 1.4%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at March 31, 2023 were Rs. 154 million compared to Rs. 214 million at June 30, 2022. The plan provided a negative return of 0.5% during the period compared to the benchmark return of 1.6%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at March 31, 2023 were Rs. 80 million compared to Rs. 105 million at June 30, 2022. The plan provided a negative return of 0.8% during the period compared to the benchmark return of 1.5%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at March 31, 2023 were Rs. 33 million compared to Rs. 49 million at June 30, 2022. The plan provided a negative return of 1.1% during the period compared to the benchmark return of 1.7%.

Meezan Capital Preservation Plan-III

The net assets of the plan as at March 31, 2023 were Rs. 160 million compared to Rs. 196 million at June 30, 2022. The plan provided a return of 7.6% during the period compared to the benchmark return of 3.5%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at March 31, 2023 were Rs. 248 million compared to Rs. 623 million at June 30, 2022. The plan provided a return of 6.0% during the period compared to the benchmark return of 3.3%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at March 31, 2023 were Rs. 48 million compared to Rs. 63 million at June 30, 2022. The plan provided a return of 7.1% during the period compared to the benchmark return of 3.4%.



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Meezan Capital Preservation Plan-VI

The net assets of the plan as at March 31, 2023 were Rs. 54 million compared to Rs. 65 million at June 30, 2022. The plan provided a return of 11.4% during the period compared to the benchmark return of 4.5%.

Meezan Capital Preservation Plan-VII

The net assets of the plan as at March 31, 2023 were Rs. 35 million compared to Rs. 40 million at June 30, 2022. The plan provided a return of 11.1% during the period compared to the benchmark return of 4.6%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at March 31, 2023 were Rs. 298 million compared to Rs. 427 million at June 30, 2022. The plan provided a return of 7.3% during the period compared to the benchmark return was 3.7%.

Outlook

The economy is facing headwinds from a challenging external account situation and slowdown in GDP growth due to monetary tightening and import restrictions. Given the sharp PKR devaluation during 9MFY23 of 38.5% and an increase in local energy prices, inflation is projected to remain elevated during the last quarter of FY23; it is expected to decline mainly during FY24 driven by tight policies, potential normalization of global commodity prices, and high base effect. There is a high probability that the policy rate will remain elevated in the near term. Gradual monetary easing will be possible later in FY24 given falling inflation and potential stability on the external front. The current account is projected to be contained during FY23, but the financial account situation is now reaching at an alarming level since upcoming external debt repayments remain elevated. Talks with IMF continue for the completion of ninth review of EFF, but bilateral financial assistance from friendly countries remains a key prerequisite. On the fixed income side, Sukuk issuances are expected to continue as the government is committed to increase the share of Islamic debt in the overall domestic debt. Fixed Income funds are well positioned to absorb any changes in the policy rate; however, given high financing costs, we may witness a decline in borrowing from corporates or a decline in the spreads for borrowing, which may lead to reduction in issuance of TFC/Sukuk.

FY23 has so far turned out to be another challenging year for the stock market, where political and economic stability are paramount in lifting investor sentiment. The renewal and eventual completion of the IMF program is a key trigger; which will help Pakistan ensure the much-needed fiscal discipline. Valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.2x compared to its long-term average P/E of about 8.0x and promising a handsome dividend yield of a 11.3%. Nonetheless, the short-term equity market performance is likely to remain range bound until the time SBP's forex reserves are rebuilt to a comfortable level, at least to an equivalent of two months' import cover. Medium term performance is likely to be more constructive supported by a likely decline in commodity prices amid global recessionary pressures, local interest rates reverting to long-term mean level and subsiding domestic political noise.



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Acknowledgement

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

Mohammad Shoaib, CFA
Chief Executive Officer
Date: April 12, 2023

Director

ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انوسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2023 کو اختتام پذیر ہونے والی نو ماہ کی مدت کے لئے درج ذیل اوپن اینڈ فنڈز اور رضا کارپنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

منی مارکیٹ فنڈ

میزان روزانہ آمدنی فنڈ

میزان کیش فنڈ

انکم فنڈز

میزان اسلامک انکم فنڈ

میزان ڈیلی انکم فنڈ

میزان سوورن

تابع شریعہ فیکسڈ ریٹ

میزان پاسیوار منافع پلان IIL

ایکویٹی فنڈز

میزان اسلامک فنڈ

المیزان میوچل فنڈ

کے ایس ای میزان انڈیکس فنڈ

میزان ڈیڈ کیٹیڈ ایکویٹی فنڈ

میزان انرجی فنڈ

پنشن فنڈ

میزان تحفظ پنشن فنڈ

ہیلنسڈ فنڈ

میزان ہیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ

میزان گولڈ فنڈ

ایکچینج ٹریڈ فنڈ

میزان پاکستان ایکچینج ٹریڈ فنڈ

فنڈز آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈ

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن فنڈ IIL

میزان اسٹریٹجک ایلوکیشن فنڈ IIL

اقتصادی جائزہ

مالی سال 2022 میں جی ڈی پی میں 6% کی متاثر کن بڑھوتری دکھانے کے باوجود پاکستان کی معیشت اب تک کے سخت ترین بحرانوں سے نبرد آزما ہے۔ ان میں بھرپور ترین بحران ہمہ جہتی 27% افراط زر اور ادائیگیوں کا عدم توازن ہے جو بیرونی قرضوں کی عدم ادائیگی زرمبادلہ کے ذخائر کا خطرناک حد تک کم ہو جانا ہے۔ بدستور درپیش سیاسی غیر یقینی اور بدترین سیلاب نے بحران پر قابو پانے میں حکومت کی جانب سے حکومت کی جانب سے موزوں پالیسیوں کی صورت میں رد عمل دینے میں تعطل پیدا کیا۔ نتیجتاً اینٹیشن ڈی ویلپمنٹ بینک نے مالی سال 2023 کے لئے پاکستان کی جی ڈی پی میں بڑھوتری کا تخمینہ 0.6% لگایا ہے (جو مالی سال 2020 میں کووڈ 19 کے دور شروع ہونے کے بعد سست ترین ہے)، اس واقعے کی تصدیق بہت سے اہم اشاریے جیسے پیٹرولیم، مسافر گاڑیوں اور سینٹ کی فروخت اقتصادی سرگرمیوں میں تیزی سے کمی کی جانب اشارہ کر رہے ہیں۔

زیر جائزہ مدت کے دوران آئی ایم ایف نے EEF لون کی سہولت کا ساتھ اور آٹھواں مجموعی جائزہ مکمل کیا اور جون 2023 کے اختتام تک اس سہولت میں توسیع کی منظوری دی اور قرضے کا حجم 6.0 بلین امریکی ڈالر سے بڑھا کر 6.5 بلین امریکی ڈالر کر دیا۔ تاہم نوں جائزے کی تکمیل کو تعطل کا سامنا ہے کیوں کہ آئی ایم ایف نے دوست ممالک کی جانب سے پاکستان کی معاشی امداد دینے جانے کی یقین دہانیاں حاصل کرنے کی شرط عائد کی ہے۔

مالی سال 2023 کے پہلے نو مہینوں کے دوران افراط زر کی اوسط 27.3% رہی جو گزشتہ برس اسی مدت کے دوران 10.8% رہی تھی؛ جسے دیکھتے ہوئے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ بڑھا کر 20.0% تک لے جانا پڑا پالیسی ریٹ 1990 کی دہائی کے بعد بلند ترین ہے۔ مالی سال 2023 کے پہلے نو ماہ کے دوران پالیسی ریٹ میں مجموعی طور سے 625 bps کا اضافہ ہوا ہے۔ مزید برآں اسٹیٹ بینک آف پاکستان کا اندازہ ہے کہ مالی سال 2023 کے دوران headline inflation کی شرح 27% سے 29% رہے گی۔ مہنگائی میں اضافے کی اہم ترین وجوہات خوراک کی قیمتوں میں بڑھتا ہوا اضافہ، بجلی اور گیس کے ٹیرف میں بڑھوتری، GST کی بلند تر شرح، اور پاکستانی روپے کی قدر میں کمی کے دوسرے مرحلے کے اثرات ہیں۔ ان کے نتیجے میں اسٹیٹ بینک نے اس سال اپریل کی ابتداء میں پالیسی ریٹ میں 1% مزید اضافہ کر کے اسے 21% کر دیا۔ افراط زر یا مہنگائی ساری دنیا میں ہو رہی ہے جس کی بڑی وجہ روس یوکرین جنگ سے اجناس کی عالمی قیمتوں پر پڑنے والے اثرات بتائے جاتے ہیں۔

جاری کھاتوں کا خسارہ (CAD) 2023 کی پہلے 8 ماہ کے دوران کم ہو کر 3.9 بلین ڈالر تک آیا جو گزشتہ برس کی اسی مدت کے دوران 12.1 بلین ڈالر ہوا تھا۔ سال بہ سال بنیاد پر ایک جانب تو برآمدات 10% کم ہو کر 18.6 بلین ڈالر رہی، لیکن درآمدات میں اس سے بھی زیادہ کمی ہوئی جو زیر جائزہ مدت کے دوران سال بہ سال بنیاد پر 21% کم ہو کر 37.4 بلین ڈالر رہی۔ اس کمی کی بڑی وجوہات اقتصادی سرگرمیوں میں سست رفتاری اور روپے کی قدر میں بہت زیادہ کمی واقع ہونا تھیں، لیکن غیر بنیادی اشیاء کی درآمدات پر پابندیوں نے بھی تجارتی خسارے کو 18.7 بلین ڈالر تک لانے میں مدد دی جو گزشتہ برس کی اسی مدت کے دوران کی گئیں سال بہ سال بنیاد پر 26.7 بلین ڈالر مالیت کی درآمدات سے 30% کم تھی۔ بیرون ملک پاکستانیوں کی جانب سے کی جانے والی ترسیلات میں بھی 2023 کے پہلے 8 ماہ کے دوران سال بہ سال بنیاد پر 11% کمی ہوئی جس کا حجم 18.0 بلین ڈالر ہا کیوں کہ اوپن مارکیٹ اور انٹرنیشنل شرح مبادلہ کے درمیان کافی سے زیادہ فرق رہا جس سے بے ضابطہ یا غیر سرکاری طریقوں سے ترسیلات زیادہ کی گئیں۔ اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر میں بھی کمی آئی جو مارچ 2023 کو صرف 4.2 بلین ڈالر رہ گئے تھے جبکہ جون 2022 میں اسٹیٹ بینک کے پاس 9.8 بلین امریکی ڈالر کے ذخائر تھے۔ یہ ذخائر صرف چار ہفتوں سے بھی کم کی درآمدات کی ادائیگی ہی کر سکتے تھے۔ کم ہوتے ہوئے غیر ملکی زرمبادلہ کے ذخائر میں کمی، آئی ایم ایف پروگرام دوبارہ شروع ہونے میں تاخیر اور قرضوں کی بڑی اقساط کی ادائیگی کے ماحول میں پاکستانی روپے کی قدر میں جون 2022 سے انٹرنیشنل مارکیٹ میں 38.5% تک کمی آچکی ہے جبکہ مارچ 2023 کے اختتام پر ایک امریکی ڈالر کی قدر 283.80 روپے تھی۔

کم ہوتی ہوئی طلب، درآمدات میں کمی اور سپلائی میں تعطل کے سبب ریونیوز کے ایف بی آر کے لئے دوران سال اپنے مقرر کردہ اہداف حاصل کرنا مشکل ثابت ہو سکتا ہے۔ سال 2023 کے پہلے نو ماہ کے دوران ایف بی آر نے 5.2 ٹریلین روپے کا ریونیوز اکٹھا کیا جو سال بہ سال بنیاد پر 18% کی بڑھوتری ظاہر کرتی ہے۔ اہم نکتہ یہ ہے کہ حاصل شدہ ریونیوز آئی ایم ایف پروگرام کے مقرر کردہ اہداف سے کم رہی ہے اور اٹکھا کی گئی ریونیوز مدت کے دوران اوسط افراط زر سے بھی کم تھی؛ جس کی بدولت مالی سال 2023 میں ٹیکس سے جی ڈی پی کا تناسب بھی مالی سال 2023 میں کم رہا۔ تیسری سہ ماہی میں اضافی ٹیکس عائد کئے جانے کے بعد 2023 کے لئے ایف بی آر ٹیکس وصولی کا سالانہ ٹارگٹ 7.47 ٹریلین روپے سے بڑھا کر 7.64 ٹریلین روپے کیا گیا ہے۔

بازار زرکے جائزہ

مالی سال 2023 کے پہلے نو مہینوں کے دوران پالیسی ریٹ میں بہت زیادہ اضافہ دیکھا گیا اور افراط زر کے دباؤ کو قابو اور بیرونی عدم توازن کا انتظام کرنے کی غرض سے اس مدت کے دوران مرکزی بینک نے پالیسی ریٹ میں مجموعی طور سے 625bps کا اضافہ کیا۔ پالیسی ریٹ میں بڑھوتری کے سبب T-bill کے ماحصل میں 588bps سے 734bps کی رینج میں بھی اضافہ ہوا۔ زیر جائزہ مدت کے اختتام پر تین، چھ اور بارہ ماہ کی مدت کے T-bills بالترتیب 21.41%، 21.10% اور 21.18% پر بند ہوئے جبکہ PIB ماحصل کی شرح 18.24% (برائے 3 سال)، 15.19% (برائے 5 سال) اور 14.98% (برائے 10 سال) رہی۔ طویل مدتی PIB ماحصل میں 206bps سے 479bps کی رینج میں تیزی دیکھنے میں آئی۔ KIBOR ریٹس میں بھی 665bps سے 682bps کی رینج میں بڑھوتری دیکھی گئی اور تین ماہ، چھ ماہ اور بارہ ماہ کے KIBOR ریٹوں میں 682bps اور 672bps کا اضافہ ہوا جو بالترتیب 21.98%، 22.07% اور 22.38% فیصد تک پہنچے۔ سیالیت کے ضمن میں بازار زر میں استحکام دیکھنے میں آیا جو اسٹیٹ بینک کی جانب سے باقاعدگی سے قلیل اور وسط مدتی اوپن مارکیٹ آپریشنز (OMO) کی مرہون منت تھا جس نے یقینی بنایا کہ اوور نائٹ

ریٹس، پالیسی ریٹس سے قریب رہیں۔ زیر جائزہ نو ماہ کے دوران حکومت نے 15.0 ٹریلین روپے کی میچورٹی کے مقابلے میں 15.5 ٹریلین روپے کے قرضے T-Bills کے ذریعے حاصل کئے۔ مزید یہ کہ حکومت نے 1.13 ٹریلین روپے کی میچورٹی کے مقابلے میں طویل مدتی فکسڈ ریٹ کے PIBs کے ذریعے 969 بلین روپے قبول کئے۔

Description	30-Jun-22	31-Mar-23	Change
KIBOR 3 Months	15.16%	21.98%	682
KIBOR 6 Months	15.35%	22.07%	672
KIBOR 12 Months	15.73%	22.38%	665
T-Bill 1 Month	13.75%	21.09%	734
T-Bill 3 Months	14.98%	21.41%	643
T-Bill 6 Months	15.15%	21.10%	595
T-Bill 12 Months	15.30%	21.18%	588
PIB 3 Year	13.45%	18.24%	479
PIB 5 Year	12.93%	15.19%	226
PIB 10 Year	12.92%	14.98%	206
US\$ Inter Bank	204.9	283.8	79.0
US\$ Open Market	205.0	287.0	82.0

تابع شریعہ انسٹرومنٹس کی مارکیٹ میں GoPIjarah خاص طور سے فکسڈ ریٹ Ijarah کی قیمتوں نے مندی کا رجحان ظاہر کیا جس کی وجہ بلند شرح سود تھی۔ ذیل میں دیئے گئے جدول میں Ijarah/Sukuk کی تفصیلات کا خلاصہ پیش کیا گیا ہے:

Floating Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun	31-Mar	YTM	
XX	Floater - 5 years	14.44%	30-Apr-23	76.39	30-Apr-20	30-Apr-25	96.96	96.50	22.64%	-0.46
XXI	Floater - 5 years	15.63%	29-May-23	74.62	29-May-20	29-May-25	100.03	99.08	21.89%	-0.95
XXII	Floater - 5 years	16.75%	24-Dec-22	47.24	24-Jun-20	24-Jun-25	99.68	99.11	22.46%	-0.57
XXIII	Floater - 5 years	17.65%	29-Jul-23	186.91	29-Jul-20	29-Jul-25	99.50	99.40	21.44%	-0.10
XXIV	Floater - 5 years	16.42%	9-Jun-23	227.26	9-Dec-20	9-Dec-25	99.78	99.72	21.56%	-0.06
XXV	Floater - 5 years	15.85%	6-Apr-23	190.53	6-Oct-21	6-Oct-26	99.70	99.23	22.16%	-0.47
XXVI	Floater - 5 years	15.59%	29-Apr-23	584.86	29-Oct-21	29-Oct-26	99.93	99.05	22.09%	-0.88
XXVII	Floater - 5 years	15.69%	27-Apr-23	563.32	27-Apr-22	27-Apr-27	99.68	98.75	22.29%	-0.93
XXVIII	Floater - 5 years	15.69%	26-Apr-23	243.85	26-Oct-22	26-Oct-27	0.00	99.04	22.17%	0
XXIX	Floater - 3 years	16.56%	5-Jul-23	10.00	5-Jan-23	5-Jan-26	0.00	97.20	22.55%	0
XXX	Floater - 1 year	17.84%	20-Aug-23	5.51	20-Feb-23	20-Feb-24	0.00	98.80	21.73%	0
XXXI	Floater - 1 year	20.32%	8-Sep-23	19.74	8-Mar-23	8-Mar-24	0.00	100.19	21.36%	0
PES I	Floater - 10 years	20.86%	1-Sep-23	200.00	1-Mar-19	1-Mar-29	106.80	106.80	18.91%	0
PES II	Floater - 10 years	15.76%	21-May-23	199.97	21-May-20	21-May-30	100.70	100.00	21.70%	-0.7
Total				2,630.19						

Fixed Rate Ijarahs

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun	31-Mar	YTM	
XXIII	Fixed	8.37%	2.33	44.59	29-Jul-20	29-Jul-25	93.48	86.00	15.75%	-7.48
XXIV	Fixed	9.45%	2.81	8.25	20-Jan-21	20-Jan-26	93.78	88.80	14.42%	-4.98
XXV	Fixed	9.70%	3.52	12.73	6-Oct-21	6-Oct-26	94.00	89.20	13.67%	-4.80
XXVI	Fixed	11.40%	3.71	323.83	15-Dec-21	15-Dec-26	96.00	90.60	14.76%	-5.40
XXVII	Fixed	12.49%	4.08	60.89	27-Apr-22	27-Apr-27	99.31	93.20	14.76%	-6.11
XXVIII	Fixed	12.49%	4.63	0.25	16-Nov-22	16-Nov-27	0.00	96.90	13.40%	0
XXIX	Fixed - 1 Year	17.50%	0.89	0.00	20-Feb-23	20-Feb-24	0.00	97.95	20.03%	0
XXX	Fixed - 1 Year	20.70%	0.94	6.15	8-Mar-23	8-Mar-24	0.00	100.28	20.29%	0
Total				456.69						

Total Ijarah 3,086.88

مالی سال 2023 کے پہلے نو مہینوں کے دوران مرکزی بینک نے GoP اجارہ/سکوک کی نیلامی جاری رکھی اور مارکیٹ سے ضرورت سے زیادہ نقدی حاصل کرنے کی غرض سے

نئے اثاثوں کا اضافہ بھی کیا۔ 2023 کی تیسری سہ ماہی میں اثاثوں اور قرضہ جات میں عدم توازن میں کمی لانے اور ضمنی مارکیٹوں کی اہلیت بڑھانے کی غرض سے اسٹیٹ بینک نے 1 سال اور 3 سال کی مدت والے اجارہ بھی متعارف کروائے۔ زیر جائزہ مدت کے دوران مرکزی بینک نے اسلامی شرکاء سے 402 بلین روپے کے قرضے حاصل کئے۔

مشکلات سے بھرپور اقتصادی صورت حال کے باعث کارپوریٹ سیکٹر کو طویل مدتی سکوک کے ذریعے رقم حاصل کرنے میں مشکلات کا سامنا بدستور رہا تاہم زیر جائزہ مدت کے دوران قلیل مدتی انسٹرومنٹس کے اجراء میں اضافہ دیکھنے میں آیا۔

بازار حصص کا جائزہ

سال 2023 کے پہلے نو ماہ کے دوران ملک میں جاری سیاسی غیر یقینی اور اقتصادی استحکام کے بارے میں بڑھتی ہوئی تشویش کے تناظر میں پاکستانی اسٹاک مارکیٹ میں زیادہ سرگرمی دیکھنے میں نہیں آئی جبکہ مارکیٹ کی قدروں میں کئی عشروں کی کمی واقع ہوئی۔ KMI-30 انڈیکس میں 0.8% کا اضافہ ہوا جو 69,338 پوائنٹس پر بند ہوئی، جب کہ KSE-100 انڈیکس بھی 3.7% گر گیا جو 40,001 پوائنٹس پر بند ہوئی۔ ستمبر 2022 اور دسمبر 2022 کی سہ ماہیوں میں کارپوریٹ آمدنی نے مشکل اقتصادی صورت حال کے باوجود بہتری ظاہر کی اور انڈیکس کے تیل اور گیس کی تلاش، فرٹیلائزر، بینک اور سیمنٹ جیسے اہم سیکٹروں نے دہرے اعداد میں آمدنی میں بڑھوتری ظاہر کی۔ وسط اگست اور وسط نومبر میں KSE-100 اور KMI-30 انڈیکس نے نو ماہ کی بلند ترین سطح کو چھوا اور بالترتیب 43,677 اور 73,105 پوائنٹس پر بند ہوئیں۔ تاہم شرح سود میں تیزی سے اضافے، پاکستانی روپے کی قدر میں کمی، آئی ایم ایف پروگرام کے دوبارہ آغاز میں تعطل، اور مستقبل میں کارپوریٹ منافع کے بارے میں تشویش کے مجموعے نے یہ فوائد اٹا دیئے۔ اس مدت کے دوران ایک اہم واقعہ FATF کی گئے لسٹ میں سے نکلنا تھا۔ اس مدت کے دوران خالص خریدار غیر ملکی تھے۔

KMI-30 انڈیکس میں کاروبار کے حجم میں 20% کی بہتری آئی اور سال بہ سال بنیاد پر 58 بلین شیئرز کا کاروبار ہوا، جبکہ KSE-100 انڈیکس میں کاروبار کے حجم میں سال بہ سال بنیاد پر 17% کی کمی واقع ہوئی اور 96 بلین شیئرز کا کاروبار ہوا۔ مارکیٹ کی خراب کارکردگی کی بڑی وجوہات معاشی دباؤ اور سیاسی شور شرابہ تھیں۔ 2023 کے ابتدائی نو ماہ کے دوران پالیسی ریٹ میں 625bps کا اضافہ اس توقع کے ساتھ ہوا کہ اس چکر کے پورا ہونے سے پہلے ہی پالیسی ریٹ میں اور بڑھوتری ہوگی۔ موڈیز ریٹنگ ایجنسی نے قرضوں سے متعلق پاکستان کی ریٹنگ Caa1 سے گھٹا کر Caa3 کر دی جو لکویڈیٹی اور بیرونی معاملات میں ہماری نزاکت کی مظہر تھی۔ ملک میں سیاسی شور بڑھتا رہا اور اپوزیشن جلد انتخابات کے مطالبے پر بضد ہے جس نے اتحادی حکومت کو دباؤ میں لے رکھا ہے اور جس کے سبب کسی نہ کسی حد تک اہم لیکن غیر مقبول اقتصادی فیصلے لئے جانے میں تعطل پیدا ہوا۔

امریکی فیڈرل ریزرو نے مارچ 2022 میں شروع کی گئی سخت پالیسی بدستور جاری رکھی ہوئی ہے اور مالی سال 2023 نومبر میں 325bps کا اضافہ کیا اور ہدف 5.0% تک لے گیا ہے جو گزشتہ پندرہ سال میں بلند ترین ہے۔ ایسے وقت میں مالی سال کے دوران مزید ایک بار بڑھوتری کا امکان ہے جب بینکنگ سیکٹر مشکلات کا شکار ہے جس کے سبب توقع ہے کہ قرضوں کی شرائط میں سختی آئے گی اور افراط زر میں کمی لانے میں مدد ملے گی۔ دنیا بھر میں بڑھتی ہوئی مہنگائی نے دنیا کے بڑے ممالک کے تمام مرکزی بینکوں کو مربوط پالیسی ردعمل دینے پر مجبور کیا اور پالیسی ریٹس بھی تیزی سے بڑھائے گئے۔ یہ اقدامات ترقی پذیر ملکوں میں بھی دہرائے گئے۔ مختصر تیزی کے بعد یو ایس ڈالر انڈیکس (DXY) نے سستی دکھائی اور زیر جائزہ مدت کے دوران یہ انڈیکس بیشتر اوقات مندی کا شکار رہی۔ پڑے پیمانے پر سرمایہ نکالنے کی اپنی محدود صلاحیت کے باعث ایمریکن مارکیٹوں کو متاثر کرنا بالآخر زیادہ بوجھ اٹھانا پڑا۔ یہ واقعہ MSCI ایمریکن مارکیٹس انڈیکس کی کارکردگی سے عیاں ہے جس میں 2023 کے نو ماہ کے دوران مجموعی طور سے 1.0% کی کمی واقع ہوئی۔

انڈیکس میں بڑے حصہ دار:

اہم سیکٹروں میں ٹیکنالوجی، شوگر اور ٹرانسپورٹ کے سیکٹر کارکردگی میں سب سے بہتر رہے۔ زیر جائزہ مدت کے دوران KMI-30 انڈیکس میں بڑے حصہ دار تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Limited	1819	40.1
Engro Corporation Limited	1198	17.6
Pakistan Oilfields Limited	719	16.8
Oil & Gas Development Co Limited	701	15.2

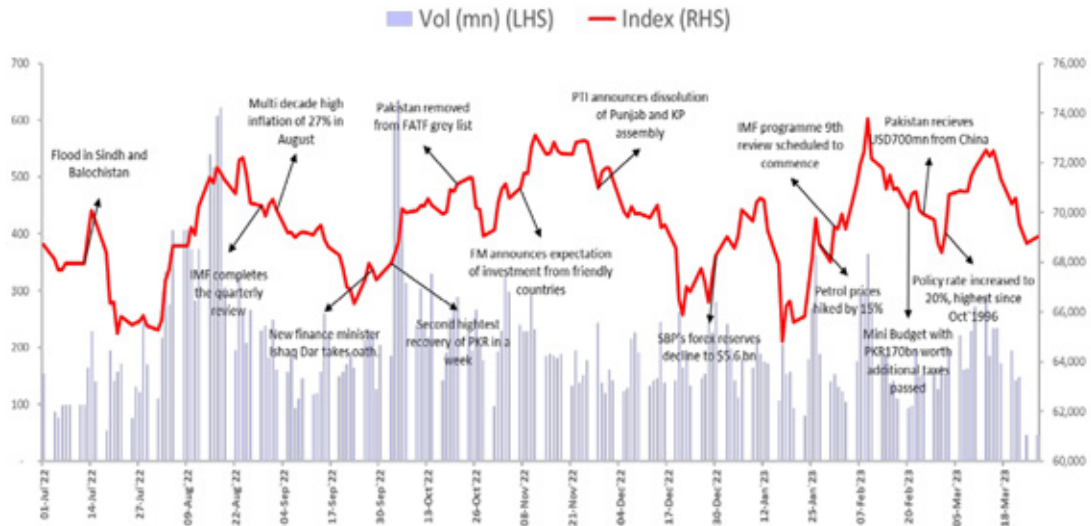
دوسری جانب فارماسیوٹیکل، ریٹائزر، اور انجینئرنگ کے سیکٹر بدترین کارکردگی دکھانے والوں میں شامل تھے۔ اس مدت کے دوران KMI-30 انڈیکس میں بدترین کارکردگی دکھانے والوں میں شامل تھے:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Pakistan State Oil Co Limited	-835	-27.1
Engro Polymer & Chemicals Limited	-738	-36.1
Lucky Cement Limited	-636	-12.3
Searle Company Limited	-561	-41.0

حصص میں بہاؤ

اس مدت کے دوران غیر ملکیوں کی سرگرمی زیادہ تر ملی جلی رہی اور لگ بھگ 7.2 بلین امریکی ڈالر کا سرمایہ لگایا گیا۔ غیر ملکیوں کی جانب سے زیادہ تر خریداری ٹیکنالوجی سیکٹر (49.9 بلین امریکی ڈالر) اور آئل اینڈ گیس ایکسپلوریشن سیکٹر (22.8 بلین امریکی ڈالر) میں کی گئی جب کہ کمرشل بینکاری (65.1 بلین امریکی ڈالر) اور فریڈیلٹیز (8.7 بلین امریکی ڈالر) کے سیکٹروں میں سے سرمایہ واپس نکالا گیا۔ جہاں تک خریداری کا تعلق ہے کمپنیاں 82.4 بلین ڈالر کے اسٹاک کے خالص خریدار تھے جس کی وجہ اس مدت کے دوران مختلف کمپنیوں کی جانب سے خریداری کا رجحان تھا۔ بینکوں/DFI نے 60.0 بلین ڈالر مالیت کے تمسکات کی خریداری کی اور حالیہ رجحان کے عین مطابق انفرادی لوگ مارکیٹ میں بدستور خریداری کرتے رہے اور مارکیٹ میں 57.6 بلین ڈالر لگائے۔ میوچل فنڈز نے 111.0 بلین ڈالر مالیت کے تمسکات کی فروخت کی جب کہ انشورنس کمپنیوں نے 105.4 بلین ڈالر کے تمسکات کی فروخت کی۔

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



میوچل فنڈز انڈسٹری کا جائزہ

مالی سال 2023 کے پہلے آٹھ ماہ کے دوران میوچل فنڈز کی صنعت کے AUMs میں 20.1% کا اضافہ ہوا جو 1,580 بلین روپے تک پہنچے۔ تابع شریعوں AUMs میں 53.4% یعنی 741 بلین روپے کی بڑھوتری ہوئی جس سے میوچل فنڈز انڈسٹری میں تابع شریعوں کا حصہ 49.2% ہو گیا۔ میوچل فنڈز انڈسٹری میں ال میزبان کا حصہ 19.3% رہا؛ جب کہ تابع شریعوں میں 28 فروری 2023 تک اس کا حصہ 39.3% تھا۔ پنشن فنڈز کی کیٹیگری میں مارکیٹ میں میزبان تحفظ پنشن فنڈ کا حصہ 34.0% رہا جب کہ تابع شریعوں میں فروری 2023 کے اختتام تک مارکیٹ میں اس کا حصہ 52.4% رہا تھا۔

کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول مالی سال 2023 کے پہلے نو ماہ کے دوران ہمارے زیر انتظام فنڈز کا خلاصہ پیش کرتا ہے:

Funds	Type	Net Assets Rs. in millions	Growth In Net Assets for 9MFY23 (%)	Returns for 9MFY23 (%)	Benchmark for 9MFY23 (%)
Money Market Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	90,833	24.84	15.38	6.05
Meezan Cash Fund (MCF)	Money Market	23,896	77.21	14.51	6.05
Fixed Income Funds					
Meezan Islamic Income Fund (MIIF)	Income	14,755	-20.71	13.49	5.83
Meezan Daily Income Fund (MDIP-1)	Income	83,776	173.34	15.40	5.83
Meezan Daily Income Fund - MMMP*	Income	4,974	-	13.33	6.42
Meezan Sovereign Fund (MSF)	Income	7,011	13.15	13.77	5.83
MFTF-Meezan Paidar Munafa Plan-III*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	577	-	50.40	6.38
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	18,206	-23.57	-4.43	0.83
Al Meezan Mutual Fund (AMMF)	Equity	3,129	-29.69	-4.02	0.83
KSE Meezan Index Fund (KMIF)	Equity	2,592	-0.68	-0.86	0.83
Meezan Dedicated Equity Fund (MDEF)	Equity	491	-34.83	-3.02	0.83
Meezan Energy Fund (MEF)	Equity	577	31.70	0.65	0.83
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		3,470	-24.45	-3.76	
Debt sub Fund		4,828	-3.68	12.78	
Money Market sub Fund		6,669	54.85	14.28	
Gold Sub Fund		251	50.29	38.63	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	2,202	-16.61	2.56	2.79
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	595	-30.02	-2.14	1.32
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	924	52.93	42.26	38.84
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	71	-23.83	-1.63	-1.39
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	82	-71.60	-1.13	1.77
Moderate		68	-32.31	2.31	2.75
Conservative		69	-51.35	6.15	3.71
MAAP-I		69	-17.45	-0.75	1.56
Meezan Strategic Allocation Fund					
MSAP-I	Fund of Fund	190	-50.47	-0.59	1.38
MSAP-II		168	-47.83	-0.65	1.42
MSAP-III		154	-28.27	-0.47	1.59
MSAP-IV		80	-24.26	-0.79	1.50
MSAP-V		33	-32.33	-1.15	1.67
MSAP-MCPP-III		160	-18.54	7.65	3.52
Meezan Strategic Allocation Fund - II					
MSAP-II -MCPP-IV	Fund of Fund	248	-60.22	5.99	3.25
MSAP-II -MCPP-V		45	-27.74	7.12	3.42
MSAP-II -MCPP-VI		54	-17.24	11.36	4.53
MSAP-II -MCPP-VII		35	-12.54	11.05	4.65
Meezan Strategic Allocation Fund - III					
MSAP-II -MCPP-IX		298	-30.07	7.34	3.75

* Launched MMMP (Oct 29, 2022) & MPMP-III (Mar 29, 2023)

میزان روزانہ آمدنی فنڈ

روایتی اور تالیع شریعہ دونوں اقسام میں صنعت کے سب سے بڑے فنڈ میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 90,833 ملین روپے تھی جو 30 جون 2022 کو 72,760 ملین روپے رہی یعنی 25% اضافہ ریکارڈ کیا گیا۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران اس فنڈ نے 15.4% کا سالانہ ریٹرن فراہم کیا جبکہ بیچ مارک سالانہ ریٹرن 6.1% رہا۔ مدت کے اختتام پر فنڈ کا 28% ٹرم ڈپازٹ ریسیٹس اینڈ پلیسمنٹس، 6% اسلامک کارپوریٹ سکوک، 2% بیج مجل میں اور خالص اثاثہ جات کا 63% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان کیش فنڈ

30 جون 2022 کو 13,485 ملین روپے کی بہ نسبت 31 مارچ 2023 تک میزان کیش فنڈ (MCF) کے خالص اثاثوں کی مالیت 23,896 ملین روپے رہی یعنی 77% اضافہ ریکارڈ کیا گیا۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 56.1263 روپے تھی جو 30 جون 2022 کو 50.6141 روپے تھی یعنی 6.1% کے سالانہ بیچ مارک ریٹرن کی بہ نسبت 14.5% کا سالانہ ریٹرن حاصل ہوا۔ مدت کے اختتام پر فنڈ کا 13% اور 20% اسلامک کارپوریٹ سکوک اور بینکوں میں، خالص اثاثوں کا 67% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 31 مارچ 2023 کو 14,755 ملین روپے مالیت کے تھے جب کہ 30 جون 2022 کو ان کی مالیت 18,609 ملین روپے رہی تھی لہذا ان کی مالیت میں 21% کمی واقع ہوئی۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 56.7497 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 51.5323 روپے رہی تھی جو 5.8% کے سالانہ بیچ مارک کی بہ نسبت 13.5% سالانہ ریٹن رہی۔ سہ ماہی کے اختتام پر اس فنڈ کا 17% اسلامک کارپوریٹ سکوک، 56% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سکوک اور خالص اثاثوں کا 24% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ - I - MDIP

31 مارچ 2023 کو اس پلان کے خالص اثاثہ جات کی مالیت 83,776 ملین روپے تھی جو 30 جون 2022 کو 30,649 ملین روپے رہی تھی یعنی 173% اضافہ ریکارڈ کیا گیا۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ مدت کے دوران اس پلان نے 5.8% کے بیچ مارک سالانہ ریٹن کی بہ نسبت 15.4% سالانہ ریٹن فراہم کرتا ہے۔ مدت کے اختتام پر اس فنڈ کا 27% ٹرم ڈپازٹ رسیدوں اور پلیسمنٹس، 8% اسلامی کارپوریٹ سکوک، 4% بیچ معجل پلیسمنٹس اور خالص اثاثوں کا 60% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان ڈیلی انکم فنڈ - MMMP

میزان ڈیلی انکم فنڈ MMMP کا اجراء 29 اکتوبر 2022 کو کیا گیا تھا۔ 31 مارچ 2023 کو اس پلان کے خالص اثاثہ جات کی مالیت 4,974 ملین روپے تھی۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ مدت کے دوران اس پلان نے 6.4% کے بیچ مارک سالانہ ریٹن کی بہ نسبت 13.3% سالانہ ریٹن فراہم کیا۔ مدت کے اختتام پر اس پلان کا 100% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 7,011 ملین روپے تھی جو 30 جون 2022 کو 6,196 ملین روپے رہی تھی یعنی ان کی مالیت میں 13% کا اضافہ واقع ہوا۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 57.0053 روپے تھی جو 30 جون 2022 کو 51.6654 روپے رہی تھی جو 5.8% کے سالانہ بیچ مارک کی بہ نسبت 13.8% سالانہ ریٹن رہی۔ مدت کے اختتام پر اس فنڈ کا 75% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سکوک میں لگایا گیا جب کہ خالص اثاثوں کا 23% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان - III

میزان پائیدار منافع پلان III کا اجراء 29 مارچ 2023 کو کیا گیا تھا۔ 31 مارچ 2023 کو اس پلان کے اثاثہ جات کی مالیت 577 ملین روپے تھی۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 50.2071 روپے تھی۔ مدت کے دوران اس پلان نے 6.4% کے سالانہ بیچ مارک ریٹن کی بہ نسبت 50.4% سالانہ ریٹن فراہم کیا۔ مدت کے اختتام پر پلان کا 96% کی سرمایہ کاری اسلامک کارپوریٹ سکوک اور خالص اثاثہ جات کا 3% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں لگایا گیا۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے خالص اثاثہ جات 31 مارچ 2023 کو 18,206 ملین روپے مالیت کے تھے جب کہ 30 جون 2022 کو ان کی مالیت 23,822 ملین روپے رہی تھی لہذا ان کی مالیت میں 24% کمی واقع ہوئی۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 53.7414 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 56.2315 روپے رہی تھی جو 0.8% کے KSE Meezan Index (KMI-30) کے بیچ مارک ریٹن کی بہ نسبت 4.4% منفی ریٹن پر منتج ہوئی۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے خالص اثاثہ جات 31 مارچ 2023 کو 3,129 ملین روپے مالیت کے تھے جب کہ 30 جون 2022 کو ان کی مالیت 4,451 ملین روپے رہی تھی لہذا ان کی مالیت میں 30% کمی واقع ہوئی۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 15.0894 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 15.7208 روپے رہی تھی جو 0.8% کے KSE Meezan Index (KMI-30) کے بیچ مارک ریٹن کی بہ نسبت 4.0% منفی ریٹن پر منتج ہوئی۔

کے ایس ای میزان انڈیکس فنڈ

کے ایس ای میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات 31 مارچ 2023 کو 2,592 ملین روپے مالیت کے تھے جب کہ 30 جون 2022 کو ان کی مالیت 2,610 ملین روپے رہی تھی لہذا ان کی مالیت میں 1% کمی واقع ہوئی۔ 31 مارچ 2023 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 64.5225 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 65.0795 روپے رہی تھی جو 0.8% کے KSE Meezan Index (KMI-30) کے بیچ مارک ریٹرن کی بہ نسبت 0.9% منفی ریٹرن پر منتج ہوئی۔

میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ

31 مارچ 2023 کو میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات کی مالیت 491 ملین روپے تھی جب کہ 30 جون 2022 کو یہ مالیت 753 ملین روپے رہی تھی یعنی خالص اثاثوں کی مالیت میں 35% کمی واقع ہوئی۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 38.9999 روپے تھے جب کہ 30 جون 2022 کو میزان ڈیڈیکلیٹڈ ایکویٹی فنڈ کے اثاثوں کی فی یونٹ خالص قدر 40.2161 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کی بہ نسبت، جس میں 0.8% کمی بیچ مارک کمی ہوئی تھی، 3.0% کا منفی ریٹرن حاصل ہوا۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 577 ملین روپے تھی جو جون 2022 میں 438 ملین روپے رہی تھی یعنی میزان انرجی فنڈ کے خالص اثاثہ جات کی مالیت میں 32% بڑھوتری واقع ہوئی۔ 31 مارچ 2023 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 31.7271 روپے تھے جب کہ 30 جون 2022 کو میزان انرجی فنڈ کے اثاثوں کی فی یونٹ خالص قدر 31.5217 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI-30) کے 0.8% کے بیچ مارک ریٹرن کی بہ نسبت 0.7% کا ریٹرن حاصل ہوا۔

میزان تحفظ پنشن فنڈ (MTPF)

MTPF چار ذیلی فنڈز یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ نامی چار ذیلی فنڈز پر مشتمل ہے۔ 31 مارچ 2023 کو اختتام پذیر ہونے والی مدت میں ایکویٹی سب فنڈ نے 3.8% کا منفی ریٹرن فراہم کیا اور گولڈ سب فنڈ نے 38.6% کا ریٹرن۔ جب کہ ڈیبٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 12.8% اور 14.3% کا سالانہ ریٹرن دیا۔ ان میں سے ہر فنڈ کی انفرادی کارکردگی کا جائزہ ذیل میں لیا گیا ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 3,470 ملین روپے تھی جو 30 جون 2022 کو 4,593 ملین روپے تھی۔ اس طرح زیر جائزہ مدت کے دوران ایکویٹی سب فنڈ کی مالیت میں 24% کمی آئی۔ 31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 467.2892 روپے تھی جو 30 جون 2022 کو 485.5458 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 4,828 ملین روپے تھی جو 30 جون 2022 کو 5,012 ملین روپے تھی۔ اس طرح زیر جائزہ مدت کے دوران ایکویٹی سب فنڈ کی مالیت میں 4% کمی واقع ہوئی۔ 31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 333.9067 روپے تھی جو 30 جون 2022 کو 304.6714 روپے تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 6,669 ملین روپے تھی جو 30 جون 2022 کو 4,307 ملین روپے تھی یعنی زیر جائزہ مدت کے دوران منی مارکیٹ سب فنڈ کی مالیت میں 55% اضافہ ہوا۔ 31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 324.4743 روپے تھی جو 30 جون 2022 کو 293.0581 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 251 ملین روپے تھی جو 30 جون 2022 کو 167 ملین روپے تھی یعنی 50% اضافہ ہوا۔ 31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 273.0003 روپے تھی جو 30 جون 2022 کو 196.9220 روپے تھی۔

میزان ہیلنڈ فنڈ

میزان ہیلنڈ فنڈ (MBF) کے خالص اثاثہ جات کی مالیت 31 مارچ 2023 کو 2,202 ملین روپے تھی جو 30 جون 2022 کو 2,641 ملین روپے کے تھے جن میں

17% کی کمی ریکارڈ کی گئی۔ 30 جون 2022 کو 15.6153 روپے کی بہ نسبت اثاثوں کی فی یونٹ خالص قدر (NAV)، 31 مارچ 2023 کو 16.0151 روپے تھے اس طرح 2.8% بیچ مارک ریٹرن کی بہ نسبت 2.6% کی ریٹرن حاصل ہوئی۔

میزان ایسیٹ ایلو کیشن فنڈ

31 مارچ 2023 کو میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے خالص اثاثوں کی مالیت 595 ملین روپے تھی جب کہ 30 جون 2022 کو یہ مالیت 850 ملین روپے ریکارڈ کی گئی تھی۔ اس طرح اثاثوں کی مالیت میں 30% کی کمی واقع ہوئی۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 39.1551 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 40.0109 روپے رہی تھی یعنی اس مدت کے دوران 1.3% کے بیچ مارک ریٹرن، کی بہ نسبت 2.1% کی منفی ریٹرن حاصل ہوئی۔

میزان گولڈ فنڈ (MGF)

31 مارچ 2023 کو اس فنڈ کے خالص اثاثہ جات 924 ملین روپے کے تھے جو 30 جون 2022 کو 604 ملین روپے کے تھے اس طرح ان کی مالیت میں 53% کا اضافہ ہوا۔ 31 مارچ 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 147.8269 روپے تھی جو 30 جون 2022 کو 103.9100 روپے رہی تھی۔ اس پلان نے اس مدت کے دوران 38.8% کے بیچ مارک ریٹرن کے برعکس 42.3% کا ریٹرن ظاہر کیا۔

میزان پاکستان ایکسیچینج ٹریڈ فنڈ

31 مارچ 2023 کو میزان پاکستان ایکسیچینج ٹریڈ فنڈ (MPETF) کے خالص اثاثوں کی مالیت 71 ملین روپے تھی جب کہ 30 جون 2022 میں یہ مالیت 94 ملین روپے ریکارڈ کی گئی تھی۔ اس طرح اثاثوں کی مالیت میں 24% کی کمی واقع ہوئی۔ 31 مارچ 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 7.7898 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 7.9189 روپے رہی تھی یعنی اس مدت کے دوران MZNPI کے بیچ مارک ریٹرن، جس میں 1.4% کی کمی واقع ہوئی تھی، کی بہ نسبت 1.6% منفی ریٹرن حاصل ہوا۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلو کیشن پلان

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 83 ملین روپے تھی جو 30 جون 2022 کو 290 ملین روپے رہی تھی۔ اس پلان نے 1.8% بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران 1.1% ریٹرن فراہم کیا۔

موڈریٹ ایلو کیشن پلان

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 68 ملین روپے تھی جو 30 جون 2022 کو 100 ملین روپے رہی تھی۔ اس پلان نے 2.7% بیچ مارک ریٹرن کی بہ نسبت، اس مدت کے دوران 2.3% ریٹرن فراہم کیا۔

کنزرویٹو ایلو کیشن پلان

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 69 ملین روپے تھی جو 30 جون 2022 کو 141 ملین روپے رہی تھی۔ اس پلان نے 3.7% بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران 6.2% ریٹرن فراہم کیا۔

میزان ایسیٹ ایلو کیشن پلان - I

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 69 ملین روپے تھی جو 30 جون 2022 کو 84 ملین روپے رہی تھی۔ اس پلان نے 1.6% بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران 0.8% منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن فنڈ

میزان اسٹریٹجک ایلو کیشن پلان - I

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 190 ملین روپے تھی جو 30 جون 2022 کو 383 ملین روپے رہی تھی۔ اس پلان نے 1.4% بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران 0.6% منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - II

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 168 ملین روپے تھی جو 30 جون 2022 کو 322 ملین روپے رہی تھی۔ اس پلان نے 1.4% بیچ مارک ریٹرن

کی بہ نسبت اس مدت کے دوران %0.7 منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - III

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 154 ملین روپے تھی جو 30 جون 2022 کو 214 ملین روپے رہی تھی۔ اس پلان نے %1.6 بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %0.5 منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - IV

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 80 ملین روپے تھی جو 30 جون 2022 کو 105 ملین روپے رہی تھی۔ اس پلان نے %1.5 بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %0.8 منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - V

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 33 ملین روپے تھی جو 30 جون 2022 کو 49 ملین روپے رہی تھی۔ اس پلان نے %1.7 بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %1.1 منفی ریٹرن فراہم کیا۔

میزان کیپٹل پر ریزرویشن پلان - III

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 160 ملین روپے تھی جو 30 جون 2022 کو 196 ملین روپے رہی تھی۔ اس پلان نے %3.5 کے بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %7.6 ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن فنڈ - II

میزان کیپٹل پر ریزرویشن پلان - IV

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 248 ملین روپے تھی جو 30 جون 2022 کو 623 ملین روپے رہی تھی۔ اس پلان نے %3.3 بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %6.0 ریٹرن فراہم کیا۔

میزان کیپٹل پر ریزرویشن پلان - V

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 48 ملین روپے تھی جو 30 جون 2022 کو 63 ملین روپے رہی تھی۔ اس پلان نے %3.4 کے بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %7.1 ریٹرن فراہم کیا۔

میزان کیپٹل پر ریزرویشن پلان - VI

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 54 ملین روپے تھی جو 30 جون 2022 کو 65 ملین روپے رہی تھی۔ اس پلان نے %4.5 کے بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %11.4 ریٹرن فراہم کیا۔

میزان کیپٹل پر ریزرویشن پلان - VII

اس پلان کے خالص اثاثوں کی مالیت 31 مارچ 2023 کو 35 ملین روپے تھی جو 30 جون 2022 کو 40 ملین روپے رہی تھی۔ اس پلان نے %4.6 کے بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %11.1 ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن فنڈ - III

میزان کیپٹل پر ریزرویشن پلان - IX

31 مارچ 2023 کو اس پلان کے خالص اثاثوں کی مالیت 298 ملین روپے تھی جو 30 جون 2022 کو 427 ملین روپے رہی تھی۔ اس پلان نے %3.7 بیچ مارک ریٹرن کی بہ نسبت اس مدت کے دوران %7.3 ریٹرن فراہم کیا۔

توقعات

زری پالیسیوں میں سختی اور درآمدات پر پابندیوں کے سبب جی ڈی پی کی شرح میں کمی آنے کے باعث معیشت کو باہمخالف کا سامنا ہے۔ 2023 کے پہلے نو مہینوں کے دوران روپے کی قدر میں %38.5 کی کمی اور توانائی کی قیمتوں میں اضافے کے تناظر میں تخمینہ لگایا گیا ہے کہ مالی سال 2023 کی آخری سہ ماہی میں بھی افراط زر یا مہنگائی کی سطح بلند رہی

رہے گی اور بعد ازاں سخت پالیسیوں، اجناس کی عالمی قیمتیں ممکنہ طور پر معمول پر آنے، اور مفید بیس ایفیکٹ کے نتیجے میں مالی سال 2024 میں اس میں تیزی سے کمی آئے گی۔ مستقبل قریب میں پالیسی ریٹ کے زیادہ رہنے کے قوی امکانات ہیں۔ لیکن مہنگائی میں کمی آنے اور بیرونی معاملات میں ممکنہ استحکام آنے کے باعث مالی سال 2024 میں زری پالیسی میں نرمی لائے جانے کا بھی امکان ہے۔ مالی سال 2023 کے دوران امکان ہے کہ کرنٹ اکاؤنٹ کی صورت حال قابو میں رہے گی لیکن مالیاتی کھاتے کی صورت حال اب خطرے کی حد کو چھونے لگی ہے کیوں کہ بیرونی قرضوں کی ادائیگیاں بڑھ رہی ہیں۔ EEF کے نوس جائزے کی تکمیل کیلئے آئی ایم ایف سے مذاکرات جاری ہیں لیکن دوست ممالک سے امداد حاصل کرنا اس ضمن میں ایک اہم شرط ہے۔

فلسفہ آمدنی کے ضمن میں سلوک کا اجراء جاری رہنے کا امکان ہے کیوں کہ حکومت مجموعی اندرونی قرضوں میں اسلامی قرضوں کا حصہ بڑھانے کا عزم کئے ہوئے ہے۔ پالیسی ریٹ میں کسی بھی تبدیلی کے اثرات جذب کرنے کے لئے فلسفہ انکم فنڈ پوری طرح تیار ہے۔ تاہم مالیات کی لاگت زیادہ ہو جانے کے تناظر میں کارپوریٹ سیکٹر کی جانب سے قرضے لینے یا قرضوں کے اضافی اخراجات میں کمی آسکتی ہے جو TFC/سلوک کے اجراء میں کمی کا سبب بن سکتی ہے۔

2023 اسٹاک مارکیٹ کے لئے اب تک مشکل ثابت ہوا ہے کیونکہ سرمایہ کار کے اعتماد کی بحالی کیلئے سیاسی اور اقتصادی استحکام لازمی ہے۔ اس مقصد کیلئے آئی ایم ایف پروگرام کی تجدید اور تکمیل انتہائی اہم ہے؛ جو انتہائی ضروری مالیاتی انضباط کو یقینی بنانے میں پاکستان کی مدد کرے گا۔ ماضی کے اوسط کے حساب سے قدرکاری بدستور پرکشش ہے اور اسٹاک مارکیٹ میں P/E ٹریڈنگ 8.0x کی طویل مدتی اوسط PE کے مقابلے میں 3.2x کے قریب ہے اور منافع منقسمہ %11.3 کی صحت مند سطح پر ہے۔ تاہم قلیل مدتی ایکویٹی مارکیٹ کی کارکردگی اسٹیٹ بینک کے زرمبادلہ کے ذخائر آرام دہ سطح تک پہنچنے یعنی کم از کم دو ماہ کے درآمدی بل کے مساوی ہونے تک اپنی رینج تک محدود رہنے کا امکان ہے۔ عالمی کساد بازاری کے خدشات کی موجودگی میں اجناس کی قیمتوں میں ممکنہ کمی، شرح سود کے طویل مدتی اوسط تک واپس جانے اور سیاسی شور شرابے میں کمی آنے تک وسط مدتی کارکردگی کے حوصلہ افزاء ہونے کا امکان ہے۔

اظہار تشکر

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

ڈائریکٹر

برائے و بجانب بورڈ
محمد شعیب، سی ایف اے
چیف ایگزیکٹو آفیسر
بتاریخ 12 اپریل 2023



Al Meezan
Investment Management Ltd.

NANGA PARBAT

Any peak can be conquered if you
just keep climbing.

Height 8,126 meters,
belongs to the range Himalaya



MEEZAN ISLAMIC FUND (MIF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets		
Balances with banks	534,326	1,208,150
Investments	18,006,161	23,278,367
Receivable against sale of investments	-	33,457
Receivable against conversion of units	10,662	57,085
Dividend receivable	90,713	7,762
Deposits, prepayments and other receivables	10,520	14,009
Total assets	18,652,382	24,598,830
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	59,980	31,021
Payable to Central Depository Company of Pakistan Limited - Trustee	1,889	2,326
Payable to Meezan Bank Limited	61	214
Payable to the Securities and Exchange Commission of Pakistan	3,278	6,039
Payable against redemption and conversion of units	58,682	416,758
Payable against purchase of investments	-	186
Accrued expenses and other liabilities	322,776	320,762
Total liabilities	446,666	777,306
Net assets	18,205,716	23,821,524
Contingencies and commitments		
Unit holders' funds (as per statement attached)	18,205,716	23,821,524
	(Number of units)	
Number of units in issue	338,764,953	423,632,865
	(Rupees)	
Net asset value per unit	53.7414	56.2315

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised loss on sale of investments		(755,514)	(717,440)	(387,144)	(385,395)
Dividend income		1,374,160	1,685,894	395,385	629,835
Profit on saving accounts with banks		62,020	84,813	17,116	25,644
		<u>680,666</u>	<u>1,053,267</u>	<u>25,357</u>	<u>270,084</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(861,381)	(1,690,068)	(307,861)	(59,658)
Total (loss) / income		<u>(180,715)</u>	<u>(636,801)</u>	<u>(282,504)</u>	<u>210,426</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	327,768	475,512	95,565	143,307
Sindh Sales Tax on management fee		42,610	61,817	12,424	18,630
Allocated expenses	7.2	18,027	26,153	5,256	7,882
Selling and marketing expense	7.3	163,881	237,756	47,780	71,653
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17,139	24,526	5,025	7,412
Sindh Sales Tax on remuneration of the Trustee		2,228	3,188	653	963
Annual fee to the Securities and Exchange Commission of Pakistan		3,278	4,755	956	1,433
Auditors' remuneration		700	645	201	118
Charity expense		48,798	42,003	14,324	15,610
Fees and subscription		1,957	2,787	643	916
Legal and professional charges		170	698	-	-
Brokerage expense		22,414	25,541	10,850	5,229
Bank and settlement charges		1,668	2,334	630	644
Printing expense		37	-	14	-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(525,426)	-	-
Total expenses		<u>650,675</u>	<u>382,289</u>	<u>194,321</u>	<u>273,797</u>
Net loss for the period before taxation		<u>(831,390)</u>	<u>(1,019,090)</u>	<u>(476,825)</u>	<u>(63,371)</u>
Taxation	13	-	-	-	-
Net loss for the period after taxation		<u>(831,390)</u>	<u>(1,019,090)</u>	<u>(476,825)</u>	<u>(63,371)</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net loss for the period after taxation	(831,390)	(1,019,090)	(476,825)	(63,371)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(831,390)</u>	<u>(1,019,090)</u>	<u>(476,825)</u>	<u>(63,371)</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	2023			2022		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	23,419,662	401,862	23,821,524	30,603,590	3,670,433	34,274,023
Issue of 187,993,007 units (March 31, 2022: 317,427,340 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,571,126	-	10,571,126	20,117,307	-	20,117,307
- Element of income	26,680	-	26,680	(101,098)	-	(101,098)
Total proceeds on issuance of units	10,597,806	-	10,597,806	20,016,209	-	20,016,209
Redemption of 272,860,919 units (March 31, 2022: 403,690,456 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,343,379	-	15,343,379	25,584,327	-	25,584,327
- Element of income / (loss)	91,045	(52,200)	38,845	(196,685)	-	(196,685)
Total payments on redemption of units	15,434,424	(52,200)	15,382,224	25,387,642	-	25,387,642
Total comprehensive loss for the period	-	(831,390)	(831,390)	-	(1,019,090)	(1,019,090)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(831,390)	(831,390)	-	(1,019,090)	(1,019,090)
Net assets at the end of the period	18,583,044	(377,328)	18,205,716	25,232,157	2,651,343	27,883,500
Undistributed income brought forward						
- Realised income / (loss)		4,127,791			(2,652,037)	
- Unrealised (loss) / income		(3,725,929)			6,322,470	
		401,862			3,670,433	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(831,390)			(1,019,090)	
Undistributed loss carried forward		(429,528)			2,651,343	
Undistributed loss carried forward						
- Realised income		431,853			4,341,411	
- Unrealised loss		(861,381)			(1,690,068)	
		(429,528)			2,651,343	
Net asset value per unit at the beginning of the period			(Rupees) 56.2315			(Rupees) 63.3761
Net asset value per unit at the end of the period			53.7414			61.3443

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(831,390)	(1,019,090)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	861,381	1,690,068
	29,991	670,978
Decrease in assets		
Investments - net	4,410,825	4,301,011
Receivable against sale of investments	33,457	19,745
Dividend receivable	(82,951)	44,928
Deposits, prepayments and other receivables	3,489	177,205
	4,364,820	4,542,889
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - the Management Company	28,959	11,534
Payable to Central Depository Company of Pakistan Limited - the Trustee	(437)	(579)
Payable to Meezan Bank Limited	(153)	(880)
Payable to the Securities and Exchange Commission of Pakistan	(2,761)	(1,446)
Payable against purchase of investments	(186)	(70,503)
Accrued expenses and other liabilities	2,014	(528,988)
	27,436	(590,862)
Net cash generated from operating activities	4,422,247	4,623,005
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	10,644,229	20,139,810
Payment against redemption and conversion of units	(15,740,300)	(25,355,218)
Net cash used in financing activities	(5,096,071)	(5,215,408)
Net decrease in cash and cash equivalents during the period	(673,824)	(592,403)
Cash and cash equivalents at the beginning of the period	1,208,150	2,061,391
Cash and cash equivalents at the end of the period	534,326	1,468,988

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2022: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:



**Effective date
(annual periods
beginning on or after)**

Standards, interpretations and amendments

Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

**IASB Effective date
(annual periods
beginning on or after)**

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
5. BALANCES WITH BANKS	Note	(Rupees in '000)	
In current accounts		37,834	1,201,534
In saving accounts	5.1	<u>496,492</u>	<u>6,616</u>
		<u>534,326</u>	<u>1,208,150</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 5.00% to 18.18% per annum (June 30, 2022: 3.00% to 16.40% per annum).

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6. INVESTMENTS	Note	(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>18,006,161</u>	<u>23,278,367</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
								%			
-----Number of shares-----								----- (Rupees in '000) -----			
Sectors / companies											
Automobile assembler											
Gandhara Industries Limited	123,000	-	-	123,000	-	-	-	-	-	-	-
Gandhara Nissan Limited	223,800	-	-	223,800	-	-	-	-	-	-	-
Millat Tractors Limited (note 6.1.3)	789,228	51,713	151,985	424,080	568,846	376,038	307,040	(68,998)	1.69	1.71	0.49
								1.69	1.71	0.49	
Automobile parts and accessories											
Agriauto Industries Limited (note 6.1.1 & 6.1.3)	140,700	-	13,925	154,625	-	-	-	-	-	-	-
Panther Tyres Limited	513,508	-	-	485,500	28,008	907	535	(372)	-	-	0.02
								-	-	0.02	
Chemicals											
Engro Polymer & Chemicals Limited	6,708,221	-	-	6,708,221	-	-	-	-	-	-	-
Dyneema Pakistan Limited (Note 6.1.1)	303,000	-	-	-	303,000	52,710	36,351	(16,359)	0.20	0.20	1.61
Lucky Core Industries Limited	828,885	8,000	-	196,601	640,284	463,528	339,895	(123,633)	1.87	1.89	0.69
Sitara Chemicals Industries Limited	45,500	-	-	-	45,500	14,105	11,557	(2,548)	0.06	0.06	0.21
								2.13	2.15	2.51	
Cement											
Attock Cement Pakistan Limited	523,300	-	-	50,000	473,300	31,474	27,196	(4,278)	0.15	0.15	0.34
Bestway Cement Limited	-	284,500	-	-	284,500	36,158	38,592	2,434	0.21	0.21	0.05
Cherat Cement Company Limited	3,545,000	866,868	-	641,739	3,770,129	369,046	424,441	55,395	2.33	2.36	1.94
D.G. Khan Cement Company Limited	454,440	2,590,000	-	1,454,440	1,590,000	69,577	69,817	240	0.38	0.39	0.36
Fauji Cement Company Limited (note 6.1.3)	5,322,500	2,725,000	738,312	2,616,000	6,169,812	81,144	73,791	(7,353)	0.41	0.41	0.25
Kohat Cement Company Limited	5,732,850	656,626	-	165,000	6,224,476	828,588	867,879	39,291	4.77	4.82	3.10
Lucky Cement Limited	2,350,144	855,413	-	1,333,497	1,872,060	872,585	753,392	(119,193)	4.14	4.18	0.58
Pioneer Cement Limited	650,000	1,200,000	-	650,000	1,200,000	79,463	84,192	4,729	0.46	0.47	0.53
Maple Leaf Cement Factory Limited	13,568,850	10,990,000	-	12,535,428	12,023,422	321,664	312,369	(9,295)	1.72	1.73	1.12
								14.57	14.72	8.27	
Paper and Board											
Cherat Packaging Limited (note 6.1.3)	161,847	-	16,184	-	178,031	18,276	15,133	(3,143)	0.08	0.08	0.38
Century Paper & Board Mills Limited (note 6.1.3)	4,454,840	160,000	451,484	-	5,066,324	283,614	238,827	(44,787)	1.31	1.33	2.27
Roshan Packages Limited	3,332,500	-	-	1,945,000	1,387,500	20,618	15,665	(4,953)	0.09	0.09	0.98
Packages Limited	1,379,715	4,000	-	383,600	1,000,115	398,821	339,739	(59,082)	1.87	1.89	1.12
								3.35	3.39	4.75	
Technology and communication											
Avanceon Limited	1,380,820	-	-	100,000	1,280,820	99,789	81,998	(17,791)	0.45	0.46	0.39
Airlink communication Limited	1,632,712	-	-	1,632,712	-	-	-	-	-	-	-
Octopus Digital Limited	65,207	-	-	65,207	-	-	-	-	-	-	-
Systems Limited	4,513,040	173,815	-	530,011	4,156,844	1,391,194	1,920,711	529,517	10.55	10.67	2,164.22
								11.00	11.13	2,164.62	
Refinery											
Attock Refinery Limited	215,000	100,000	-	315,000	-	-	-	-	-	-	-
National Refinery Limited	237,000	-	-	237,000	-	-	-	-	-	-	-
Cnergyco PK Limited (Formerly Byco petroleum Limited)	44,462,500	-	-	23,588,813	20,873,687	111,465	72,223	(39,242)	0.40	0.40	0.39
								0.40	0.40	0.39	
Commercial Banks											
Meezan Bank Limited (a related party of the Fund) (note 6.1.3)	13,762,144	1,587,735	1,428,074	2,262,970	14,514,983	1,492,063	1,381,826	(110,237)	7.59	7.67	0.81
BankIslami Pakistan Limited	17,401,000	4,870,000	-	1,395,000	20,876,000	255,689	202,080	(53,609)	1.11	1.12	1.88
								8.70	8.79	2.69	

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
								%			
-----Number of shares-----								-----Rupees in '000-----			
Oil and Gas Marketing Companies											
Attock Petroleum Limited (note 6.1.3)	798,334	35,000	198,333	50,903	980,764	254,214	287,972	33,758	1.58	1.60	0.79
Hascol Petroleum Limited	39,192	-	-	-	39,192	165	232	67	-	-	0.00
Pakistan State Oil Company Limited	3,327,669	785,711	-	973,000	3,140,380	541,046	370,219	(170,827)	2.03	2.06	0.67
Sui Northern Gas Pipelines Limited	6,009,512	4,000,000	-	620,697	9,388,815	347,104	367,009	19,905	2.02	2.04	1.48
Sui Southern Gas Company Limited	-	3,161,500	-	-	3,161,500	34,746	30,445	(4,301)	0.17	0.17	0.36
									5.80	5.87	3.30
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	19,446,871	1,608,315	-	3,045,872	18,009,314	1,422,313	1,501,256	78,943	8.25	8.34	0.42
Pakistan Oilfields Limited	1,447,011	-	-	810,012	636,999	258,501	254,093	(4,408)	1.40	1.41	0.22
Pakistan Petroleum Limited	19,390,644	8,625,674	-	3,165,340	24,850,978	1,695,564	1,589,469	(106,095)	8.73	8.83	0.91
Mari Petroleum Company Limited	1,888,097	-	-	500,997	1,387,100	2,413,193	2,099,098	(314,095)	11.53	11.66	1.04
									29.91	30.24	2.60
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	60,050	-	-	60,050	-	-	-	-	-	-	-
Haleon Pakistan Limited	279,156	-	-	3,600	275,556	65,673	36,098	(29,575)	0.20	0.20	0.24
IBL Healthcare Limited (note 6.1.3)	306,840	-	30,684	-	337,524	15,953	11,476	(4,477)	0.06	0.06	0.47
Hignoon Laboratories Limited	144,934	-	-	-	144,934	76,796	68,338	(8,458)	0.38	0.38	0.35
The Searle Company Limited (note 6.1.3)	1,612,069	198,965	374,008	1,981,000	204,042	17,681	10,504	(7,177)	0.06	0.06	0.05
									0.70	0.70	1.11
Power Generation and Distribution											
The Hub Power Company Limited	17,993,008	8,903,874	-	12,385,517	14,511,365	1,005,877	979,952	(25,925)	5.38	5.44	1.12
K - Electric Limited (6.1.1)	103,014,000	10,984,823	-	15,084,066	98,914,757	297,223	204,754	(92,469)	1.12	1.14	0.36
									6.50	6.58	1.48
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	2,518,000	-	-	2,518,000	-	-	-	-	-	-	-
Engro Corporation Limited (note 6.1.2)	4,933,090	2,038,029	-	2,177,761	4,793,358	1,281,203	1,326,706	45,503	7.29	7.37	0.83
Engro Fertilizers Limited	11,301,107	100,000	-	9,126,287	2,274,820	201,467	192,950	(8,517)	1.06	1.07	0.17
									8.35	8.44	1.00
Engineering											
International Industries Limited	685,572	-	-	685,572	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	6,444,318	-	-	3,273,404	3,170,914	182,771	155,787	(26,984)	0.86	0.87	0.94
KSB Pumps Company Limited	37,900	-	-	37,900	-	-	-	-	-	-	-
									0.86	0.87	0.94
Food and Personal Care Products											
Al-Shaheer Corporation Limited	62,711	-	-	3,744	58,967	533	563	30	-	-	0.02
At-Tahur Limited (note 6.1.3)	2,236,854	-	223,685	-	2,460,539	42,657	37,400	(5,257)	0.21	0.21	1.13
National Foods Limited (note 6.1.1)	317,687	-	-	317,687	-	-	-	-	-	-	-
The Organic Meat Company Limited (note 6.1.3)	-	1,948,500	121,875	-	2,070,375	47,094	40,062	(7,032)	0.22	0.22	1.53
Unity Foods Limited	265,683	150,000	-	415,683	-	-	-	-	-	-	-
									0.43	0.43	2.68
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (Note 6.1.1)	3,295,000	-	-	1,013,500	2,281,500	33,378	19,416	(13,962)	0.11	0.11	0.95
Tariq Glass Industries Limited (note 6.1.3)	248,393	1,676,504	460,436	923,263	1,462,070	136,428	102,915	(33,513)	0.57	0.57	0.85
Ghani Glass Limited	1,253,200	-	-	-	1,253,200	51,168	47,120	(4,048)	0.26	0.26	0.15
									0.94	0.94	1.95

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right issue / Subdivision of shares	Sales / rights exercise during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
					Number of shares	Rupees in '000			%		
Textile Composite											
Feroze1888 Mills Limited	1,474,086	-	-	1,471,086	3,000	187	186	(1)	-	-	0.00
Interloop Limited (note 6.1.3)	13,443,118	575,000	525,326	6,679,754	7,863,690	462,391	376,592	(85,799)	2.07	2.09	0.84
Kohinoor Textile Mills Limited	2,756,514	-	-	80,000	2,676,514	133,826	140,276	6,450	0.77	0.78	0.89
Nishat Mills Limited	2,488,299	-	-	2,346,475	141,824	10,482	7,463	(3,019)	0.04	0.04	0.04
									2.88	2.91	1.78
Leather & Tanneries											
Service Global Footwear Limited	816,325	-	-	30,000	786,325	31,595	22,984	(8,611)	0.13	0.13	0.38
									0.13	0.13	0.38
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	349,000	550,000	-	-	899,000	33,130	34,171	1,041	0.19	0.19	0.25
Synthetic Products Enterprises Limited (note 6.1.1)	2,247,534	-	-	1,445,500	802,034	11,301	9,023	(2,278)	0.05	0.05	0.40
									0.24	0.24	0.65
Property & Real Estate											
TPL Properties Limited (note 6.1.3)	-	4,250,000	425,000	-	4,675,000	93,368	66,385	(26,983)	0.36	0.37	0.83
									0.36	0.37	0.83
Total as at March 31, 2023					318,183,991	18,867,542	18,006,161	(861,381)			
Total as at June 30, 2022					367,753,029	27,004,296	23,278,367	(3,725,929)			

- 6.1.1** All shares have a nominal value of Rs.10 each except for the shares of Agriauto Industries Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprise 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.
- 6.1.2** Investments include 1,060,000 shares of Engro Corporation Limited, having market value of Rs 293.3868 million as at March 31, 2023 (June 30, 2022: Rs.272.52 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2020. As at March 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.35.985 million (June 30, 2022: Rs.48.964 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	8,994	7,906
Sindh Sales Tax payable on remuneration of the Management Company		1,168	1,027
Allocated expenses payable	7.2	1,746	144
Selling and marketing expenses payable	7.3	47,783	21,249
Sales load payable		256	615
Sindh Sales Tax on sales load payable		33	80
		59,980	31,021

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

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

The Management Company, based on its own discretion, has charged allocated expense at a rate of 0.11% (2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 05, 2019 with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (2022: 1%) of the average annual net assets of the Fund for the period subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2023 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Charity payable		47,321	48,320
Capital gain tax payable		4,284	3,768
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	231,868	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	32,607	32,607
Auditors' remuneration		409	515
Zakat payable		149	129
Shariah advisory fee payable		1,370	1,840
Brokerage payable		4,768	1,716
		322,776	320,762

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.70 (June 30, 2022: Re.0.62) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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



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

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

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

	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	8,994	7,906
Sindh Sales Tax payable on remuneration of the Management Company	1,168	1,027
Sales load payable	256	615
Sindh Sales Tax and on sales load payable	33	80
Allocated expenses payable	1,746	144
Selling and marketing expenses payable	47,783	21,249
Investment of 1,374,125 units (June 30, 2022: 437,592 units)	73,847	24,606
Meezan Bank Limited		
Balance with bank	332,503	132,143
Profit receivable on saving accounts	163	303
Sales load payable	54	190
Sindh Sales Tax on sales load payable	7	24
Shariah advisor fee payable	1,370	1,840
Investment in 14,514,983 shares (June 30, 2022: 13,762,144 shares)	1,381,826	1,554,847
Investment of 12,475,049 units (June 30, 2022: 12,475,049 units)	670,427	701,491
Central Depository Company of Pakistan Limited - the Trustee		
Payable to Central Depository Company of Pakistan Limited - Trustee	1,672	2,058
Sindh Sales Tax on trustee fee payable	217	268
Security deposit	100	100
Investment of 2,125,742 units (June 30, 2022: 2,125,742 units)	114,240	119,534
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 189,837 units (June 30, 2022: 189,837 units)	10,202	10,675
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,163,292 units (June 30, 2022: 3,876,672 units)	62,517	217,991
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 628,294 units (June 30, 2022: 853,646 units)	33,765	48,002
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 321,288 units (June 30, 2022: 631,840 units)	17,266	35,529
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 109,823 units (June 30, 2022: 840,906 units)	5,902	47,285
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 143,231 units (June 30, 2022: 2,283,025 units)	7,697	128,378
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 252,225 units (June 30, 2022: 324,453 units)	13,555	18,244
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 46,929 units (June 30, 2022: 14,424 units)	2,522	811
Directors and executives of the Management Company		
Investment of 1,597,064 units (June 30, 2022: 3,751,087 units)	85,828	210,929



Transactions during the period

Nine months period ended

March 31,

2023 2022

(Unaudited)

(Rupees in '000)

Al Meezan Investment Management Limited - the Management Company

Remuneration of Al Meezan Investment Management Limited -

Management Company

Sindh Sales Tax on management fee

Allocated expenses

Selling and marketing expense

Units issued: 3,631,787 units (2022: 4,625,292 units)

Units redeemed: 2,695,254 units (2022: 5,426,849 units)

327,768 475,512

42,610 61,817

18,027 26,153

163,881 237,756

199,000 295,616

153,500 340,000

Meezan Bank Limited

Profit on saving accounts

Shares purchased: 1,587,735 shares (2022: 779,975 shares)

Shares sold: 2,262,970 shares (2022: 2,976,445 shares)

Bonus issue: 1,428,074 (2022: 2,113,106 shares)

Shariah advisor fee

Dividend income

2,506 1,140

172,482 107,240

250,433 411,212

- -

1,936 2,766

99,256 66,304

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee

Sindh Sales Tax on trustee fee

CDS charges

17,139 24,526

2,228 3,188

470 682

Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan

Units issued: 106,576 units (2022: 400,599 units)

Units redeemed: 2,819,957 units (2022: 575,246 units)

5,791 24,627

155,475 36,000

Meezan Financial Planning Fund of Funds - Moderate Allocation Plan

Units issued: 87,245 units (2022: 390,844 units)

Units redeemed: 312,597 units (2022: 663,993 units)

4,785 24,694

17,620 40,950

Meezan Financial Planning Fund of Funds - Conservative Allocation Plan

Units issued: 42,165 units (2022: 239,412 units)

Units redeemed: 352,717 units (2022: 237,277 units)

2,300 14,748

20,075 14,650

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: Nil (2022: 47,581 units)

Units redeemed: Nil (2022: 47,581 units)

- 3,000

- 2,844

Meezan Strategic Allocation Fund - MSAP - I

Units issued: Nil (2022: 523,279 units)

Units redeemed: 731,083 units (2022: 2,326,248 units)

- 33,048

40,020 141,950

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 87,437 units (2022: 2,703,370 units)

Units redeemed: 2,227,231 units (2022: 941,730 units)

4,972 174,546

121,500 58,330

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 122,059 units (2022: 222,191 units)

Units redeemed: 194,287 units (2022: 2,168,504 units)

6,941 14,000

11,000 135,550

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 15,663 units (2022: 47,581 units)

Units redeemed: 15,663 units (2022: 70,090 units)

891 3,000

866 4,300



Transactions during the period

**Nine months period ended
March 31,**

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 32,505 units (2022: 23,827 units)

Units redeemed: Nil (2022: 24,936 units)

2023	2022
(Unaudited) (Rupees in '000)	
1,848	1,500
-	1,500

Directors and executives of the Management Company

Units issued: 12,925,460 units (2022: 4,395,322 units)

Units redeemed: 15,070,493 units (2022: 1,401,700 units)

734,937	280,932
839,514	86,943

11. FAIR VALUE MEASUREMENT

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

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

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

11.1 Fair value hierarchy

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

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

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

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	18,006,161	-	-	18,006,161

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	23,278,367	-	-	23,278,367

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 3.93% (March 31, 2022: 3.82%) which includes 0.31% (March 31, 2022: 0.31%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.



13. TAXATION

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

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

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 was authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM I HIDDEN PEAK, K5

A wise investor needs to be as resilient as a mountain climber to reach new heights.

Height 8,080 meters,
belongs to the range Baltoro Karakoram



AL MEEZAN MUTUAL FUND (AMMF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	77,522	124,935
Investments	6	3,080,452	4,357,083
Receivable against sale of investments		11,836	24,807
Receivable against conversion of units		625	14,127
Dividend receivable		31,696	1,276
Advances, deposits, prepayments and other receivable		3,138	4,747
Total assets		3,205,269	4,526,975
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	10,172	5,622
Payable to Central Depository Company of Pakistan Limited - Trustee		406	510
Payable to Securities and Exchange Commission of Pakistan		610	967
Payable to Meezan Bank Limited		7	10
Payable against purchase of investments		-	1,788
Payable against conversion and redemption of units		7,296	12,318
Dividend payable		4,917	4,917
Accrued expenses and other liabilities	9	52,906	50,300
Total liabilities		76,314	76,432
Net assets		3,128,955	4,450,543
Unitholders' fund (as per statement attached)		3,128,955	4,450,543
Contingencies And Commitments	8		
Number of units in issue		207,361,674	283,099,100
			(Rupees)
Net assets value per unit		15.0894	15.7208

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

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

Chief Executive

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Income					
Net realised loss on sale of investments		(143,118)	(168,456)	(103,371)	(100,168)
Dividend income		281,197	252,569	77,979	107,130
Profit on saving accounts with banks		8,551	11,628	2,127	3,836
		<u>146,631</u>	<u>95,741</u>	<u>(23,264)</u>	<u>10,798</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(178,040)	(242,561)	(80,995)	(4,158)
Total (loss) / income		<u>(31,409)</u>	<u>(146,820)</u>	<u>(104,259)</u>	<u>6,640</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	60,971	73,407	17,189	24,814
Sindh Sales Tax on management fee		7,926	9,543	2,234	3,226
Allocated expenses	7.2	3,353	4,037	945	1,364
Selling and marketing expenses	7.3	30,485	36,704	8,594	12,407
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,799	4,421	1,106	1,487
Sindh Sales Tax on trustee fee		494	575	144	194
Annual fee to Securities and Exchange Commission of Pakistan		610	734	172	248
Auditors' remuneration		512	625	(153)	156
Legal and professional charges		-	184	-	0
Charity expense		9,941	6,409	2,840	2,704
Fees and subscription		405	407	120	147
Brokerage expense		6,136	6,516	3,548	1,117
Printing Expenses		6	-	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		-	(77,691)	-	-
Bank and settlement charges		632	721	232	163
		-	-	-	-
Total expenses		<u>125,271</u>	<u>66,593</u>	<u>36,972</u>	<u>48,028</u>
Net loss for the period before taxation		<u>(156,680)</u>	<u>(213,413)</u>	<u>(141,231)</u>	<u>(41,388)</u>
Taxation	12	-	-	-	-
Net loss for the period after taxation		<u>(156,680)</u>	<u>(213,413)</u>	<u>(141,231)</u>	<u>(41,388)</u>
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 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months period ended,</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net loss for the period after taxation	(156,680)	(213,413)	(141,231)	(41,388)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(156,680)</u>	<u>(213,413)</u>	<u>(141,231)</u>	<u>(41,388)</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Undistributed income/ (Accumulated losses)	Total	Capital Value	Undistributed income/ (Accumulated losses)	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	4,250,146	200,397	4,450,543	4,144,037	773,804	4,917,841
Issuance of 76,877,281 units (2022: 176,807,847 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,208,572	-	1,208,572	3,120,057	-	3,120,057
- Element of Income	5,489	-	5,489	(5,093)	-	(5,093)
Total proceeds on issuance of units	1,214,062	-	1,214,062	3,114,964	-	3,114,964
Redemption of 152,614,706 units (2022: 166,274,306 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,399,226	-	2,399,226	2,934,176	-	2,934,176
- Element of loss	(20,256)	-	(20,256)	(24,616)	-	(24,616)
Total payments on redemption of units	2,378,970	-	2,378,970	2,909,560	-	2,909,560
Total comprehensive loss for the period	-	(156,680)	(156,680)	-	(213,413)	(213,413)
Distribution for the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution		(156,680)	-		(213,413)	-
Net assets at end of the quarter	3,085,238	43,717	3,128,955	4,349,441	560,391	4,909,832
Undistributed income brought forward						
- Realised income / (loss)		771,954			(27,472)	
- Unrealised (loss) / income		(571,557)			801,276	
		200,397			773,804	
Adjustment of over-distribution		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(156,680)			(213,413)	
Undistributed income carried forward		43,717			560,391	
Undistributed income carried forward						
- Realised income		221,757			802,952	
- Unrealised loss		(178,040)			(242,561)	
		43,717			560,391	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	15.7208			17.6466		
Net assets value per unit at end of the period	15.0894			16.9762		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(156,680)	(213,413)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	178,040	242,561
	<u>21,360</u>	<u>29,148</u>
Decrease / (Increase) in assets		
Investments - net	1,098,591	(337,793)
Receivable against sale of investments	12,971	3,311
Dividend receivable	(30,420)	15,580
Deposits, prepayments, profit accrued and other receivables	1,609	67,153
	<u>1,082,752</u>	<u>(251,749)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	4,550	4,419
Payable to Central Depository Company of Pakistan Limited - Trustee	(104)	10
Payable to Meezan Bank Limited	(3)	(80)
Payable to Securities and Exchange Commission of Pakistan	(357)	(203)
Payable against purchase of investments - net	(1,788)	2,204
Accrued expenses and other liabilities	2,606	(76,640)
	<u>4,904</u>	<u>(70,290)</u>
Net cash generated from / (used in) operating activities	<u>1,109,015</u>	<u>(292,891)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,227,564	3,150,657
Payment against redemption and conversion of units	(2,383,992)	(2,910,549)
Dividend Paid	-	-
Net cash (used in) / generated from financing activities	<u>(1,156,428)</u>	<u>240,108</u>
Net decrease in cash and cash equivalents during the period	<u>(47,413)</u>	<u>(52,783)</u>
Cash and cash equivalents at the beginning of the period	124,935	296,501
Cash and cash equivalents at the end of the period	<u><u>77,522</u></u>	<u><u>243,718</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

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 under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** 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 Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the 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, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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, 2023.

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, 2022

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	66,849	114,745
In current accounts		10,673	10,190
		77,522	124,935

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 5.25% to 18.18% per annum (2022: 3% to 16.25% per annum).



March 31, 2023 (Unaudited) June 30, 2022 (Audited)
(Rupees in '000)

6. INVESTMENTS

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Investments - 'at fair value through profit or loss'	6.1	3,080,452	4,357,083
		3,080,452	4,357,083

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

Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at March 31, 2023	Carrying value as at March 31, 2023	Market Value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Percentage in relation to			
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of	
			(Number of shares)			(Rupees in '000)			%			
Automobile Assembler												
Ghandhara Industries Limited	29,700	-	-	29,700	-	-	-	-	-	-	-	-
Millat Tractors Limited	130,694	-	23,938	154,632	-	-	-	-	-	-	-	-
Cement												
Attock Cement Pakistan Limited **	400	-	-	400	-	-	-	-	-	-	-	-
Cherat Cement Company Limited	855,000	767,500	-	503,260	1,119,240	117,448	126,004	8,557	4.03	4.09	0.58	
Kohat Cement Company Limited	739,320	62,199	-	85,500	716,019	94,781	99,835	5,053	3.19	3.24	0.36	
Lucky Cement Limited	411,130	334,544	-	470,000	275,674	125,391	110,942	(14,449)	3.55	3.60	0.09	
Pioneer Cement Limited	-	450,000	-	-	450,000	31,702	31,572	(130)	1.01	1.02	0.20	
Maple Leaf Cement Factory Limited	2,702,082	1,175,000	-	1,637,193	2,239,889	61,326	58,192	(3,134)	1.86	1.89	0.21	
									13.63	13.85	1.44	
Chemicals												
Dynea Pakistan Limited (note 6.1.1)	119,500	-	-	90,000	29,500	5,132	3,539	(1,593)	0.11	0.11	0.16	
Engro Polymer and Chemicals Limited	823,041	-	-	823,041	-	-	-	-	-	-	-	
Lucky Core Industries Limited	129,829	20,650	-	25,000	125,479	89,023	66,611	(22,412)	2.13	2.16	0.14	
Sitara Chemical Industries Limited	93,100	-	-	17,200	75,900	23,529	19,279	(4,250)	0.62	0.63	0.35	
									2.87	2.91	0.65	
Commercial Banks												
BankIslami Pakistan Limited	8,154,000	3,780,000	-	925,500	11,008,500	135,959	106,562	(29,396)	3.41	3.46	0.99	
Meezan Bank Limited	2,732,907	262,232	263,290	592,145	2,666,284	272,462	253,830	(18,632)	8.11	8.24	0.15	
(an associate of the Fund) (note 6.1.3)	-	-	-	-	-	-	-	-	11.53	11.71	1.14	
Engineering												
International Industries Limited	-	51,332	-	51,332	-	-	-	-	-	-	-	
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
Mughal Iron & Steel Industries Limited	1,116,300	397,491	-	1,513,791	-	-	-	-	-	-	-	
Fertilizer												
Engro Corporation Limited (note 6.1.2)	971,629	220,000	-	335,000	856,629	223,977	237,098	13,121	7.58	7.70	0.15	
Engro Fertilizers Limited	2,088,300	-	-	2,088,300	-	-	-	-	-	-	-	
									7.58	7.70	0.15	
Food and Personal Care Products												
At-Tahir Limited	1,534,840	100,000	163,484	110,000	1,688,324	29,166	25,663	(3,504)	0.82	0.83	0.77	
The Organic Meat Company Limited	-	1,250,000	-	25,000	1,225,000	26,374	23,704	(2,670)	0.76	0.77	0.91	
Al-Shaheer Corporation Limited **	12,997	-	-	1,458	11,539	104	110	6	0.00	0.00	-	
National Foods Limited (note 6.1.1 & 6.1.3)	7,687	-	-	7,687	-	-	-	-	-	-	-	
									1.58	1.60	1.68	
Glass and Ceramics												
Ghani Glass Limited	498,125	-	-	498,000	2,125	87	80	(7)	0.00	0.00	0.00	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	141,500	264,000	-	155,500	250,000	10,063	9,503	(561)	0.30	0.31	0.07	



Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at March 31, 2023	Carrying value as at March 31, 2023	Market Value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
								-----(Number of shares)-----			
								----- (Rupees in '000) -----			
								----- % -----			
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	331,178	14,800	-	49,243	296,735	514,703	449,049	(65,654)	14.35	14.58	0.22
Oil and Gas Development Company Ltd	3,996,888	436,500	-	875,820	3,557,568	281,146	296,559	15,413	9.48	9.63	0.08
Pakistan Oilfields Limited	428,409	33,000	-	393,000	68,409	27,686	27,288	(399)	0.87	0.89	0.02
Pakistan Petroleum Limited	3,528,271	1,752,500	-	1,425,000	3,855,771	268,295	246,615	(21,680)	7.88	8.01	0.14
									32.58	33.10	0.46
Oil and Gas Marketing Companies											
Attock Petroleum Limited	66,238	-	16,559	1,708	81,089	20,844	23,809	2,965	0.76	0.77	0.07
Hascol Petroleum Limited	7,946	-	-	-	7,946	34	47	14	0.00	0.00	-
Pakistan State Oil Company Limited	1,093,913	81,500	-	130,000	1,045,413	176,536	123,244	(53,292)	3.94	4.00	0.22
Sui Northern Gas Pipelines Limited	2,367,000	450,000	-	300,000	2,517,000	87,388	98,390	11,001	3.14	3.19	0.40
									7.85	7.96	0.69
Paper and Board											
Century Paper & Board Mills Limited (note 6.1.3)	802,650	485,000	110,115	18,500	1,379,265	80,010	65,019	(14,991)	2.08	2.11	0.62
Packages Limited	238,678	10,500	-	62,500	186,678	74,136	63,415	(10,722)	2.03	2.06	0.21
									4.10	4.17	0.83
PROPERTY											
TPL Properties Limited	-	250,000	25,000	275,000	-	-	-	-	-	-	-
Pharmaceuticals											
Haleon Pakistan Limited	130,500	-	-	130,500	-	-	-	-	-	-	-
Hightnoon Laboratories Limited	2,118	-	-	1,339	779	413	367	(45)	0.01	0.01	-
The Searle Company Limited	173,146	11,000	43,286	205,223	22,209	1,675	1,143	(532)	0.04	0.04	0.01
									0.05	0.05	0.01
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	17,973,000	6,000,000	-	10,730,235	13,242,765	40,470	27,413	(13,057)	0.88	0.89	0.05
The Hub Power Company Limited	3,026,409	1,925,000	-	2,700,000	2,251,409	157,038	152,038	(5,000)	4.86	4.94	0.17
									5.74	5.83	0.22
Refinery											
Attock Refinery Limited	270,000	150,000	-	420,000	-	-	-	-	-	-	-
Cnergyco Pk Limited (formerly Byco Petroleum Pakistan Limited)	9,370,000	1,000,000	-	10,370,000	-	-	-	-	-	-	-
National Refinery Limited	112,000	-	-	112,000	-	-	-	-	-	-	-
Technology and Communication											
Air Link Communication Limited	329,025	250,000	-	579,025	-	-	-	-	-	-	-
Avanceon Limited	-	50,000	-	-	50,000	3,404	3,201	(203)	0.10	0.10	0.02
Systems Limited (note 6.1.3)	752,550	135,000	-	291,000	596,550	213,965	275,642	61,676	8.81	8.95	0.21
									8.90	9.05	0.23
Textile Composite											
Interloop Limited	2,251,189	-	84,444	1,406,440	929,193	54,501	44,499	(10,002)	1.42	1.44	0.11
Kohinoor Textile Mills Limited	306,500	-	-	112,000	194,500	9,725	10,194	469	0.33	0.33	0.06
Nishat Mills Limited	355,300	-	-	355,300	-	-	-	-	-	-	-
Feroze1888 Mills Limited	211,682	-	-	211,682	-	-	-	-	-	-	-
									1.75	1.78	0.17
Total as at March 31, 2023						3,258,491	3,080,452	(178,040)	98.46	100.00	
Total as at June 30, 2022						4,928,640	4,357,083	(571,557)	97.90	100.00	



- 6.1.1** All shares have a nominal value of Rs.10 each except for the shares of National Foods Limited and Dynea Pakistan Limited which have a nominal value of Rs.5 each and K-Electric Limited which have a nominal value of Rs.3.5 each.
- 6.1.2** 202,000 shares (June 30, 2022: 202,000 shares) of Engro Corporation Limited, having market value of Rs.55.91 million (June 30, 2022: Rs.51.93 million) as at March 31, 2023, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio. As the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the 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.

As at March 31, 2023, the market value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.5.633 million (2022: Rs.7.434 million).

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Management fee payable	7.1	1,027	1,463
Sindh Sales Tax on Management fee payable		133	190
Allocated expenses payable	7.2	302	29
Sales load payable		103	86
Sindh Sales Tax on sales load		13	11
Selling and marketing expenses payable	7.3	8,594	3,843
		10,172	5,622

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged the rate of remuneration at 2.0% (March 31, 2022: 2%) of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.11% (March 31, 2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 1% (March 31, 2022: 1%) per annum of the average annual net assets of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.



9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2023 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		259	577
Brokerage payable		951	710
Shariah advisor fee payable		34	196
Charity payable		9,941	7,251
Capital gain tax payable		456	302
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	3,732	3,732
Provision for Sindh Workers' Welfare Fund (SWWF)		-	-
Zakat payable		10	8
		52,906	50,300

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.20 (June 30, 2022: Re.0.15) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,027	1,463
Sindh Sales Tax on management fee payable	133	190
Sales load payable	103	86
Sindh Sales Tax on sales load payable	13	11
Selling and marketing expense payable	8,594	3,843
Allocated expenses payable	302	29
Investment of 17,962,346 units (June 30, 2022: 17,879,458 units)	271,040	281,079
Meezan Bank Limited		
Balance with bank	27,159	51,710
Profit receivable on saving account	81	136
Sales load payable	6	9
Sindh Sales Tax on sales load	1	1
Investment of 2,666,284 shares (June 30, 2022: 2,732,907 shares)	253,830	308,764
Investment of 22,984,581 units (June 30, 2022: 22,984,581 units)	346,823	361,336
Dividend Receivable	7,512	-
Shariah Advisor fee payable	34	196



For the nine months period ended

March 31,

2023 2022
(Rupees in '000)

MSAF- Meezan Strategic Allocation Plan IV

Units issued: Nil (March 31, 2022: Nil units)
Redemption of 26,058 units (March 31, 2022: 1,850,938 units)

-	-
400	32,650

MSAF- Meezan Strategic Allocation Plan - I

Units issued: Nil (March 31, 2022: Nil units)
Redemption of 2,458,943 units (March 31, 2022: 1,175,403 units)

-	-
82,030	19,500

MSAF -Meezan Strategic Allocation Plan - II

Units issued: 1,256,795 (March 31, 2022: 611,135 units)
Redemption of 826,708 units (March 31, 2022: 9,144,900 units)

20,000	11,000
12,870	165,000

MSAF - Meezan Strategic Allocation Plan - V

Units issued: Nil (March 31, 2022: 1,143,543 units)
Redemption of units: 734,137 (March 31, 2022: Nil units)

-	20,000
11,520	-

MSAF - Meezan Strategic Allocation Plan - III

Units issued: Nil (March 31, 2022: 611,135 units)
Redemption of 1,443,081 units (March 31, 2022: 630,417 units)

-	11,000
22,660	11,000

Directors and executives of the Management Company

Units issued: 684,459 units (March 31, 2022: 993,753 units)
Units redeemed: 8,784,233 units (March 31, 2022: 787,750 units)

10,864	17,401
141,013	13,434

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.11% (2022: 3.89%) which includes 0.32% representing government levies on the Fund such as provision for Sales Taxes, Federal Excise Duties, Annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

12. TAXATION

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

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

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following 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, 2023 and June 30, 2022 the Fund held the following financial instruments measured at fair value:



As at March 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	3,080,452	-	-	3,080,452
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As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	4,357,083	-	-	4,357,083
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14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

15. GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

BROAD PEAK

Just like an able mountaineer, an investor
needs to be consistent.

Height 8,051 meters,
belongs to the range Baltoro Karakoram



KSE-MEEZAN INDEX FUND (KMIF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	8,009	16,481
Investments	6	2,582,770	2,609,402
Receivable against conversion of units		502	368
Dividend receivable		17,200	260
Receivable against sale of investments		0	3,048
Deposits and other receivables		2,722	2,695
Total assets		<u>2,611,202</u>	<u>2,632,254</u>
Liabilities			
Payable to AI Meezan Investment Management Limited -Management Company	7	2,965	569
Payable to Central Depository Company of Pakistan Limited -Trustee		338	337
Payable to the Securities and Exchange Commission of Pakistan		402	559
Payable to Meezan Bank Limited		12	6
Payable against conversion and redemption of units		72	1,138
Payable against purchase of investments		22	-
Accrued expenses and other liabilities	9	15,116	19,549
Total liabilities		<u>18,928</u>	<u>22,158</u>
Net assets		<u>2,592,274</u>	<u>2,610,096</u>
Contingencies and commitments	8		
Unit holders' fund (as per statement attached)		<u>2,592,273</u>	<u>2,610,096</u>
		(Number of units)	
Number of units in issue		<u>39,858,150</u>	<u>40,106,278</u>
		(Rupees)	
Net asset value per unit		<u>65.0375</u>	<u>65.0795</u>

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

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

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net (loss) / income for the period after taxation	(14,829)	(155,990)	34,370	34,929
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(14,829)</u>	<u>(155,990)</u>	<u>34,370</u>	<u>34,929</u>

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

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

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
----- (Rupees in '000) -----					
Income					
Net realised loss on sale of investments		(40,808)	(57,040)	(3,404)	(12,669)
Dividend income		208,775	175,525	44,913	65,975
Profit on saving accounts with banks		926	331	205	84
Other income		1,245	1,615	292	255
		<u>170,138</u>	<u>120,432</u>	<u>42,006</u>	<u>53,644</u>
Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1	(144,232)	(261,883)	4,164	(6,526)
Total income / (loss)		<u>25,906</u>	<u>(141,451)</u>	<u>46,170</u>	<u>47,118</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	20,104	21,228	6,520	6,819
Sindh Sales Tax on remuneration of the Management Company		2,614	2,760	848	887
Allocated expenses	7.2	2,211	2,335	717	750
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		2,758	2,874	896	929
Sindh Sales Tax on remuneration of the trustee		359	374	117	121
Annual fee to the Securities and Exchange Commission of Pakistan		402	425	130	136
Auditors' remuneration		355	312	65	78
Brokerage fees		2,892	1,834	378	333
Charity expense		8,097	5,266	1,845	1,944
Bank and settlement charges		493	464	141	138
Printing charges		3	-	3	-
Fees and subscription		446	417	139	145
Legal & Professional Charges		-	184	-	(92)
(Reversal of provision) / Provision for Sindh Workers' Welfare Fund (SWWF)		-	(23,932)	-	-
Total expenses		<u>40,735</u>	<u>14,539</u>	<u>11,800</u>	<u>12,188</u>
Net (loss) / income for the period before taxation		<u>(14,829)</u>	<u>(155,990)</u>	<u>34,370</u>	<u>34,929</u>
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		<u>(14,829)</u>	<u>(155,990)</u>	<u>34,370</u>	<u>34,929</u>
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		<u>-</u>	<u>-</u>		
- Relating to capital gains		-	-		
- Excluding capital gains		-	-		

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

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

Chief Executive

Chief Financial Officer

Director

**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	2,781,964	(171,868)	2,610,096	2,559,822	136,682	2,696,504
Issuance of 7,690,980 units (2022: 9,002,700 units)						
- Capital value (at net asset value per unit at the beginning of the period)	500,525		500,525	656,037		656,037
- Element of loss	(2,546)		(2,546)	(8,736)		(8,736)
Total proceeds on issuance of units	497,979	-	497,979	647,300	-	647,300
Redemption of 7,621,007 units (2022: 6,148,294 units)						
- Capital value (at net asset value per unit at the beginning of the period)	495,971		495,971	448,033		448,033
- Element of loss / (income)	5,001	-	5,001	(14,042)	-	(14,042)
Total payments on redemption of units	500,972	-	500,972	433,990	-	433,990
Total comprehensive loss for the period		(14,829)	(14,829)		(155,990)	(155,990)
Distribution during the period		-	-		-	-
Net loss for the period less distribution	-	(14,829)	(14,829)	-	(155,990)	(155,990)
Net assets at the end of the period	2,778,970	(186,697)	2,592,273	2,773,132	(19,308)	2,753,824
(Accumulated losses) / Undistributed income brought forward						
- Realised income / (loss)		242,950			(267,341)	
- Unrealised (loss) / income		(414,818)			404,023	
		(171,868)			136,682	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(14,829)			(155,990)	
Distribution during the period		-			-	
Accumulated losses carried forward		(186,697)			(19,308)	
Accumulated losses carried forward						
- Realised (loss) / income		(42,465)			242,575	
- Unrealised loss		(144,232)			(261,883)	
		(186,697)			(19,308)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			65.0795			72.8711
Net assets value per unit at the end of the period			65.0375			69.0906

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

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

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(14,829)	(155,990)
Adjustments for:		
Net unrealised diminution on re-measurement of investments at 'fair value through profit or loss'	144,232	261,883
	<u>129,403</u>	<u>105,893</u>
(Increase) / decrease in assets		
Investments	(117,600)	(312,991)
Receivable against sale of investments	3,048	24,234
Dividend receivable	(16,940)	641
Deposits and other receivables	(27)	32
	<u>(131,519)</u>	<u>(288,084)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - the Management Company	2,396	219
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	3
Payable to the Securities and Exchange Commission of Pakistan	(157)	(64)
Payable to Meezan Bank Limited	6	(216)
Payable against purchase of investments	22	(12,393)
Accrued expenses and other liabilities	(4,433)	(23,282)
	<u>(2,164)</u>	<u>(35,733)</u>
Net cash used in operating activities	<u>(4,279)</u>	<u>(217,925)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	497,846	648,359
Payment against redemption of units	(502,038)	(433,763)
Net cash (used in) / generated from financing activities	<u>(4,193)</u>	<u>214,596</u>
Net decrease in cash and cash equivalents during the period	<u>(8,472)</u>	<u>(3,328)</u>
Cash and cash equivalents at beginning of the period	16,481	22,649
Cash and cash equivalents at the end of the period	<u><u>8,009</u></u>	<u><u>19,321</u></u>

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

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

Chief Executive

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION**3.1 STATEMENT OF COMPLIANCE**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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, 2022.

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, 2023.

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

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

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

4.3 Amendments to published accounting and reporting standards that are effective in the current period

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods)
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition	January 01, 2022
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards		IASB Effective date (annual periods beginning on or after)							
IFRS 1 - First-time Adoption of International Financial Reporting Standards		July 01, 2009							
IFRS 17 – Insurance Contracts		January 01, 2023							
5	BALANCES WITH BANKS	Note	<table border="0"> <tr> <td></td> <td>March 31, 2023 (Unaudited)</td> <td>June 30, 2022 (Audited)</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">(Rupees in '000)</td> </tr> </table>		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)		(Rupees in '000)	
	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)							
	(Rupees in '000)								
	In saving accounts	5.1	1,606 11,044						
	In current accounts		<u>6,402</u> <u>5,437</u>						
			<u>8,009</u> <u>16,481</u>						
5.1	These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 7.00% per annum (June 30, 2022: 4.10% to 4.29% per annum).								
6	INVESTMENTS	Note	<table border="0"> <tr> <td></td> <td>March 31, 2023 (Unaudited)</td> <td>June 30, 2022 (Audited)</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">(Rupees in '000)</td> </tr> </table>		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)		(Rupees in '000)	
	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)							
	(Rupees in '000)								
	Investments at 'fair value through profit or loss'								
	Shares of listed companies - 'ordinary shares'	6.1	<u>2,582,770</u> <u>2,609,402</u>						

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investee)	Total market value of investments
						Number of shares		Rupees in '000		%	
Sectors / companies											
Automobile Assembler											
Ghandhara Ind	39,300	-	-	39,300	-	-	-	-	-	-	-
Millat Tractors Limited	157,268	28,592	51,794	27,693	209,961	137,266	113,329	(23,937)	4.37	0.18	4.39
									4.37	0.18	4.39
Bank											
Meezan Bank Limited (an associate of the Fu	1,319,812	368,842	130,781	185,821	1,633,614	169,354	155,520	(13,834)	6.00	0.09	6.02
									6.00	0.09	6.02
Cable And Electrical Goods											
Pak Elektron Limited	804,101	1,638,000	-	891,601	1,550,500	18,874	17,521	(1,353)	0.68	0.18	0.68
									0.68	0.18	0.68
Cement											
Cherat Cement Company Limited	379,904	102,213	-	57,031	425,086	40,845	47,856	7,011	1.85	0.22	1.85
D.G. Khan Cement Company Limited	709,402	187,430	-	95,425	801,407	48,502	35,190	(13,312)	1.36	0.18	1.36
Fauji Cement Company Limited	2,467,875	3,287,000	-	2,619,375	3,135,500	36,134	37,501	1,366	1.45	0.23	1.45
Pioneer Cement	370,432	98,803	-	54,357	414,878	24,984	29,108	4,124	1.12	0.18	1.13
Lucky Cement Limited	367,420	98,960	-	52,785	413,595	189,988	166,447	(23,541)	6.42	0.13	6.44
Maple Leaf Cement Factory Limited	1,606,164	402,955	-	248,647	1,760,472	47,293	45,737	(1,556)	1.76	0.16	1.77
									13.96	1.10	14.00
Chemical											
Engro Polymer & Chemicals Limited	1,032,116	266,397	-	138,497	1,160,016	85,751	54,266	(31,485)	2.09	0.13	2.10
Ghani Global Holdings Limited	-	613,461	56,684	79,387	590,758	8,833	6,244	(2,589)			
									2.09	0.13	2.10
Engineering											
International Industries Limited	236,536	33,858	-	270,394	-	-	-	-	-	-	-
International Steels Limited	495,154	-	-	495,154	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	1,028,196	273,554	-	144,007	1,157,743	296,599	320,440	23,842	12.36	0.20	12.41
Engro Fertilizers Limited	1,950,056	514,094	-	270,439	2,193,711	190,555	186,071	(4,484)	7.18	0.16	7.20
									19.54	0.36	19.61
Food And Personal Care											
Treet Corporation Limited	-	394,000	-	77,500	316,500	8,449	5,346	(3,103)	0.21	0.18	0.21
Unity Foods Limited	1,607,437	418,173	-	288,573	1,737,037	33,961	23,085	(10,876)	0.89	0.15	0.89
									1.10	0.33	1.10
Investment Banks / Investment Companies / Securities Companies											
Dawood Hercules Corporation Limited	-	1,311,000	-	78,500	1,232,500	116,605	113,156	(3,449)	4.37	0.26	4.38
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	86,602	21,506	-	10,683	97,425	166,833	147,433	(19,399)	5.69	0.07	5.71
Oil & Gas Development Company Limited	2,092,962	550,991	-	287,892	2,356,061	184,691	196,401	11,710	7.58	0.05	7.60
Pakistan Oilfields Limited	421,153	112,040	-	58,616	474,577	191,392	189,304	(2,088)	7.30	0.17	7.33
Pakistan Petroleum Limited	2,161,329	564,584	-	288,393	2,437,520	162,040	155,904	(6,136)	6.01	0.09	6.04
									26.58	0.38	26.68
Oil And Gas Marketing Companies											
Hascol Petroleum Limited	471	-	-	-	471	2	3	1	-	-	-
Pakistan State Oil Company Limited	685,048	198,139	-	110,513	772,674	128,854	91,091	(37,763)	3.51	0.16	3.53
Sui Northern Gas Pipelines Limited	-	1,040,285	-	1,040,285	-	-	-	-	-	-	-
Pharmaceuticals											
The Searle Company Limited	456,824	136,642	118,234	69,413	642,287	53,633	33,065	(20,568)	1.28	0.16	1.28
									1.28	0.16	1.28
Power Generation & Distribution											
The Hub Power Company Limited	3,154,004	472,989	-	3,626,993	-	-	-	-	-	-	-
Property											
TPL Properties Limited	-	859,059	-	45,557	813,502	14,052	11,552	(2,500)	0.45	0.14	0.45
Refinery											
Attock Refinery Ltd	138,055	34,797	-	17,796	155,056	26,539	26,398	(141)	1.02	0.15	1.02
Nenergyco PK Limited	5,168,936	1,359,044	-	668,794	5,859,186	30,221	20,273	(9,948)	0.78	0.11	0.78
National Refinery Limited	84,737	21,210	-	10,331	95,616	23,150	14,175	(8,975)	0.55	0.12	0.55
									2.35	0.38	2.35
Technology & Communication											
Avanceon Limited	432,391	82,466	-	160,316	354,541	27,177	22,698	(4,479)	0.88	0.11	0.88
Systems Limited	537,272	149,687	-	76,854	610,105	215,801	281,905	66,104	10.87	0.21	10.91
Telecard Limited	-	1,252,500	76,912	148,000	1,181,412	11,372	8,790	(2,582)	0.34	0.35	0.34
									11.75	0.32	11.79
Textile Composite											
Nishat Mills Limited	511,877	87,429	-	86,881	512,425	37,254	26,964	(10,290)	1.04	0.15	1.04
Azgard Nine Limited	1,189,500	-	-	1,189,500	-	-	-	(1)	-	-	-
									1.04	0.15	1.04
Total as at March 31, 2022	31,692,334			14,011,303	35,096,136	2,727,002	2,582,770	(144,233)			

- 6.1.1** All shares have a nominal value of Rs 10 each.
- 6.1.2** Investments include 682,000 shares (June 30, 2022: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 43.621 million as at March 31, 2023 (June 30, 2022: Rs. 46.042 million), 80,000 shares (June 30, 2022: 80,000 shares) of Oil & Gas Development Company Limited having market value of Rs. 6.669 million as at March 31, 2023 (June 30, 2022: Rs. 6.294 million) and 100,000 shares (June 30, 2022: 100,000 shares) of Systems Limited having market value of Rs. 46.206 million as at March 31, 2023 (June 30, 2022: 32.986 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** As at March 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.885 million (June 30, 2022: Rs. 1.166 million).

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
	Remuneration of Al Meezan Investment Management Limited - Management Company	2,388	427
	Sindh Sales Tax payable on remuneration of the Management Company	310	56
	Allocated expenses payable	239	16
	Sales load payable	25	62
	Sindh Sales Tax payable on sales load	3	8
		<u>2,965</u>	<u>569</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has charges allocated expense at a rate of 0.11% (June 30, 2022: 0.11%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
			(Rupees in '000)	
	Auditor's remuneration payable		177	230
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	9.1	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	497	497
	Withholding tax and capital gain tax payable		516	6,501
	Charity payable		8,098	5,949
	Brokerage payable		(55)	365
	Shariah advisory fee payable		138	259
	Zakat payable		5	7
			<u>15,116</u>	<u>19,549</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.16 (June 30, 2022: Re 0.16) per unit.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons 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:

Balances	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,388	427
Sindh Sales Tax on management fee payable	310	56
Sales load payable	25	62
Sindh Sales Tax on sales load payable	3	8
Allocated expenses payable	239	16
Outstanding 18,132,798 units (June 30, 2022: 16,134,283 units)	1,179,312	1,050,011
Meezan Bank Limited		
Bank balance	13,504	9,994
Profit receivable on savings account	53	13
Sales load payable	10	5
Sindh Sale Tax on sales load payable	1	1
Shariah advisor fee payable	138	259
Outstanding 2,113,224 units (June 30, 2022: 2,113,224 units)	137,439	137,528
Investment in 1,633,614 shares (June 30, 2022: 1,319,812 shares)	155,520	149,112
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	299	298
Sindh Sales Tax on trustee fee payable	39	39
Security deposit	103	103
Directors and their close family members and key management		
Outstanding 526,983 units (June 30, 2022: 532,186 units)	34,274	34,634
Unit holders holding 10% or more units of the Fund		
Investment of 13,929,284 units (June 30, 2022: 13,929,284 units)	905,926	906,511
Al Meezan Investment Management Limited (Gratuity Fund)		
Investment of 133,559 units (June 30, 2022: 133,559 units)	8,686	8,692
Meezan Strategic Allocation Fund MSAP-II		
Investment of 304,432 units (June 30, 2022: 382,268 units)	19,799	24,878
Meezan Strategic Allocation Fund MSAP-III		
Investment of units: nil (June 30, 2022: 106,250 units)	-	6,915
Meezan Strategic Allocation Fund MSAP-IV		
Investment of units: nil (June 30, 2022: 13,634 units)	-	887
Meezan Strategic Allocation Fund MSAP-V		
Investment of units: nil (June 30, 2022: 28,295 units)	-	1,841

Transactions during the period	Nine months period ended March 31,	
	2023	2022
	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	20,104	21,228
Sindh Sales Tax on remuneration of the Management Company	2,614	2,760
Allocated expenses	2,211	2,335
Units issued: 3,105,928 units (March 31, 2022: nil)	200,000	-
Units redeemed: 1,107,412 (March 31, 2022: nil)	72,000	-
Meezan Bank Limited		
Profit on savings account	316	112
Dividend income	10,221	5,503
Shares purchased: 368,842 shares (March 31, 2022: 215,604 shares)	40,150	28,248
Bonus Share Received : 130,781 shares (March 31, 2022: 164,017 shares)	-	-
Shariah advisor fee	418	398
Shares sold: 185,821 shares (March 31, 2022: 83,869 shares)	20,000	11,421
	Nine months period ended March 31,	
	2023	2022
	(Unaudited) (Rupees in '000)	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	2,758	2,874
Sindh Sales Tax on trustee fee for the period	359	374
CDS charges	94	107
Directors and their close family members and key management		
Units issued: 78 units (March 31, 2022: 10,171 units)	5	721
Units redeemed: 5,281 units (March 31, 2022: 39 units)	339	3
Meezan Strategic Allocation Fund MSAP-I		
Units redeemed: nil (March 31, 2022: 70,737 units)	-	5,048
Meezan Strategic Allocation Fund MSAP-II		
Units issued: 304,432 units (March 31, 2022: 136,326 units)	19,500	10,000
Units redeemed: 382,268 units (March 31, 2022: 296,091 units)	24,972	21,546
Meezan Strategic Allocation Fund MSAP-III		
Units issued: nil (March 31, 2022: 95,507 units)	-	7,000
Units redeemed: 106,250 units (March 31, 2022: 148,295 units)	6,941	11,000
Meezan Strategic Allocation Fund MSAP-IV		
Units redeemed: 13,634 units (March 31, 2022: nil)	891	-
Meezan Strategic Allocation Fund MSAP-V		
Units redeemed: 28,295 units (March 31, 2022: nil)	1,848	-

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.02% (2022: 1.81%) which includes 0.18% (2022: 0.18%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

13.1 FAIR VALUE HIERARCHY

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'			
2,582,770	-	-	2,582,770
----- (Rupees in '000) -----			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'			
<u>2,609,402</u>	-	-	2,609,402

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM II K4

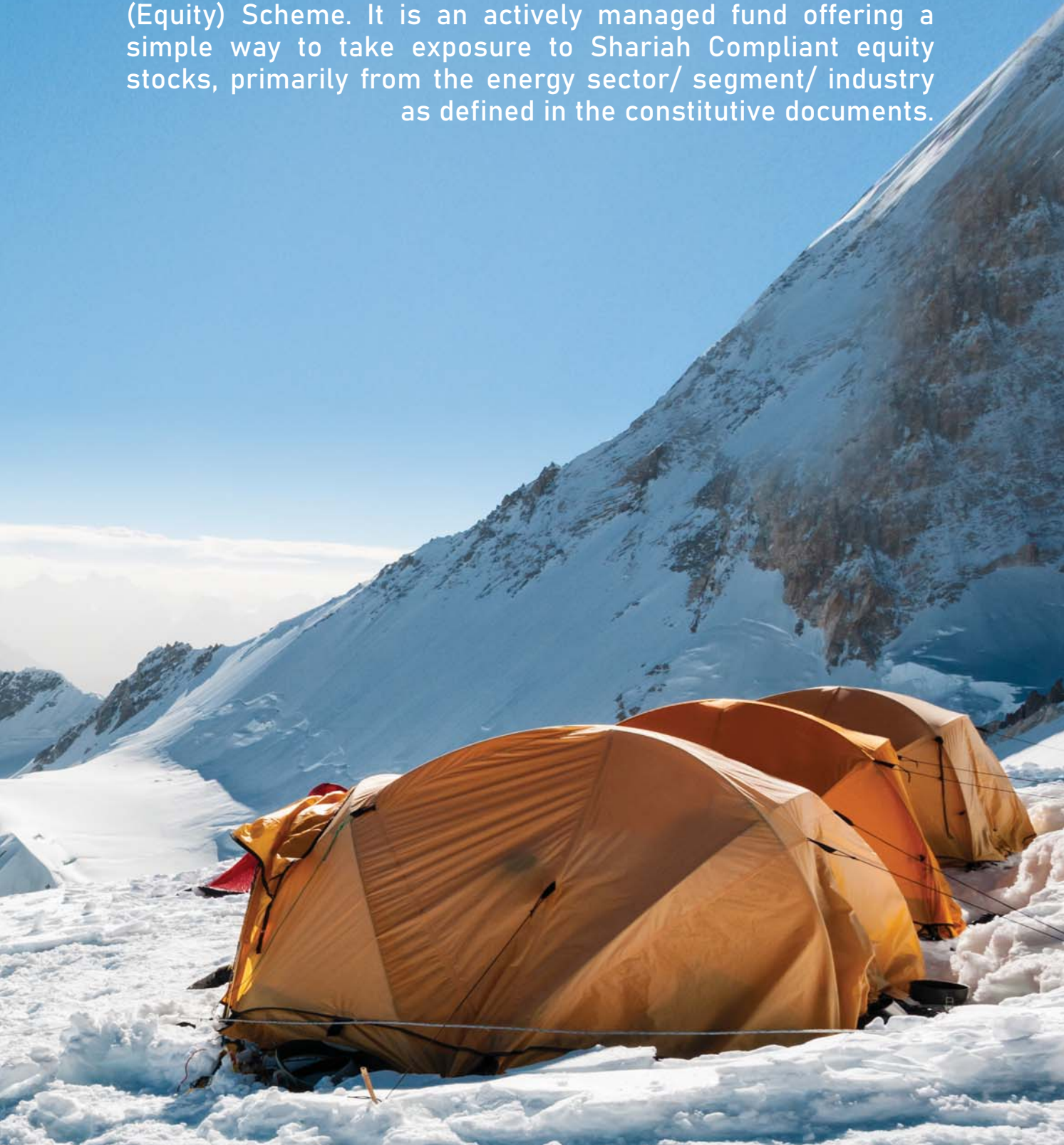
An investor should not be overwhelmed by
volatile conditions in pursuit of heights.

Height 8,035 meters,
belongs to the range Baltoro Karakoram



MEEZAN ENERGY FUND (MEF)

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/ segment/ industry as defined in the constitutive documents.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	23,160	5,571
Investments	6	559,340	430,357
Receivable against conversion of units		1,700	61
Dividend receivable		255	197
Receivable against sale of investments			6,571
Advances, deposit and other receivables		3,230	3,062
Total assets		587,685	445,819
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	941	343
Payable to Central Depository Company of Pakistan Limited - Trustee		112	81
Payable to Meezan Bank Limited		2	2
Payable to the Securities and Exchange Commission of Pakistan		75	101
Payable against conversion and redemption of units		4,287	5,103
Accrued expenses and other liabilities	8	5,538	2,275
Total liabilities		10,955	7,905
Net assets		576,730	437,914
Contingencies and commitments	9		
Unit holders' funds (as per statement attached)		576,730	437,914
		(Number of units)	
Number of units in issue		18,177,817	13,892,447
		(Rupees)	
Net asset value per unit		31.7271	31.5217

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Note	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Income				
	(9,692)	(14,524)	(6,237)	(11,324)
Net realised loss on sale of investments				
Dividend income	53,765	42,602	21,446	17,754
Profit on savings accounts with banks	855	400	508	134
	44,928	28,478	15,717	6,564
Net unrealised diminution on re-measurement re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(26,320)	(14,761)	(1,308)
Total income / (loss)	18,608	(22,768)	956	5,256
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	7,512	7,855	3,240
Sindh Sales Tax on remuneration of the Management Company		977	1,021	422
Allocated expenses	7.2	413	432	178
Selling and marketing expenses	7.3	1,502	1,571	648
Remuneration of Central Depository Company of Pakistan Limited - Trustee		751	785	324
Sindh Sales Tax on remuneration of the Trustee		98	102	42
Annual fee to the Securities and Exchange Commission of Pakistan		75	79	32
Auditors' remuneration		274	245	88
Charity expense		2,553	1,693	1,240
Fees and subscription		427	424	140
Brokerage expense		1,797	948	1,164
Bank and settlement charges		313	297	127
Legal and professional charges		-	184	-
Amortisation of preliminary expenses and floatation costs (Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		-	83	-
		-	(2,709)	-
Total expenses		16,692	13,010	7,645
				5,223
Net income / (loss) for the period before taxation		1,916	(35,778)	33
Taxation	12	-	-	-
Net income / (loss) for the period after taxation		1,916	(35,778)	33
Allocation of net income for the period				
Net income for the period after taxation		1,916	-	-
Income already paid on units redeemed		-	-	-
		1,916	-	-
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		1,916	-	-
		1,916	-	-

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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income / (loss) for the period after taxation	1,916	(35,778)	(6,689)	33
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,916</u>	<u>(35,778)</u>	<u>(6,689)</u>	<u>33</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months period ended March 31, 2023			Nine Months period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	871,748	(433,834)	437,914	974,734	(390,424)	584,310
Issuance of 27,825,897 units (2022: 22,431,208 units)						
- Capital value (at net asset value per unit at the beginning of the period)	877,119	-	877,119	769,373	-	769,373
- Element of (loss) / income	22,927		22,927	(30,274)	-	(30,274)
Total proceeds on issuance of units	900,046	-	900,046	739,099	-	739,099
Redemption of 23,540,527 units (2022: 24,926,565 units)						
- Capital value (at net asset value per unit at the beginning of the period)	742,037	-	742,037	854,961	-	854,961
- Element of (income) / loss	21,109		21,109	(33,078)	-	(33,078)
Total payments on redemption of units	763,146	-	763,146	821,883	-	821,883
Total comprehensive income / (loss) for the period	-	1,916	1,916	-	(35,778)	(35,778)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	1,916	1,916	-	(35,778)	(35,778)
Net assets at the end of the period	1,008,648	(431,918)	576,730	891,950	(426,202)	465,748
Accumulated loss brought forward						
- Realised loss		(386,180)			(390,627)	
- Unrealised income / (loss)		(47,654)			203	
		(433,834)			(390,424)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,916			-	
		1,916			-	
Net loss for the period after taxation		-			(35,778)	
Accumulated loss carried forward		(431,918)			(426,202)	
Accumulated loss carried forward						
- Realised loss		(405,598)			(374,956)	
- Unrealised (loss) / income		(26,320)			(51,246)	
		(431,918)			(426,202)	
Net asset value per unit at the beginning of the period			(Rupees) 31.5217			(Rupees) 34.2992
Net asset value per unit at the end of the period			31.7271			32.0315

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,916	(35,778)
	Net income / (loss) for the period before taxation	
Adjustments for:		
	-	83
	Amortisation of preliminary expenses and floatation costs	
	26,320	51,246
6.1	28,236	15,551
	Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	
Decrease / (increase) in assets		
	(155,303)	72,310
	(58)	1,567
	6,571	-
	(168)	(12,432)
	(148,958)	61,445
	Investments - net	
	Dividend receivable	
	Receivable against sale of investments	
	Advances, deposits and other receivables	
Increase / (decrease) in liabilities		
	598	138
	31	(17)
	-	(18)
	(26)	(26)
	-	-
	3,263	(1,297)
	3,866	(1,220)
	(116,856)	75,776
	Payable to AI Meezan Investment Management Limited - Management Company	
	Payable to Central Depository Company of Pakistan Limited - Trustee	
	Payable to Meezan Bank Limited	
	Payable to the Securities and Exchange Commission of Pakistan	
	Payable against purchase of investments - net	
	Accrued expenses and other liabilities	
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	898,407	743,883
	(763,962)	(827,330)
	134,445	(83,447)
	Receipts against issuance and conversion of units	
	Payment against redemption and conversion of units	
Net cash generated from / (used in) financing activities		
	17,589	(7,671)
	5,571	18,782
	Net increase / (decrease) in cash and cash equivalents during the period	
	Cash and cash equivalents at the beginning of the period	
5	23,160	11,111
	Cash and cash equivalents at the end of the period	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

		IASB Effective date (annual periods beginning or after)	
Standards			
IFRS 1 - First-time Adoption of International Financial Reporting Standards		July 01, 2009	
IFRS 17 – Insurance Contracts		January 01, 2023	
		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
Balances with banks in:			
Savings accounts	5.1	21,539	3,675
Current accounts		1,621	1,896
		<u>23,160</u>	<u>5,571</u>
5.1	This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.00% to 18.18% (June 30, 2022: 4.29% to 16.25%) per annum.		
6. INVESTMENTS	Note	(Unaudited)	(Audited)
At fair value through profit or loss		(Rupees in '000)	
Shares of listed companies - 'ordinary shares'	6.1	<u>559,340</u>	<u>430,357</u>
6.1 Shares of listed companies - 'ordinary shares'			

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						Number of shares		(Rupees in '000)		%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2)	49,424	51,190	-	31,454	69,160	111,063	104,660	(6,403)	18.15	18.71	0.05
Oil and Gas Development Company Limited	922,016	960,000	-	669,567	1,212,449	95,721	101,070	5,349	17.52	18.07	0.03
Pakistan Oilfields Limited (note 6.1.2)	191,717	156,500	-	119,500	228,717	93,762	91,233	(2,529)	15.82	16.31	0.08
Pakistan Petroleum Limited (note 6.1.2)	985,036	1,140,000	-	655,000	1,470,036	98,817	94,023	(4,794)	16.30	16.81	0.05
									67.79	69.90	0.21
Oil and Gas Marketing Companies											
Attock Petroleum Limited (note 6.1.3)	31,500	15,450	7,875	-	54,825	15,120	16,098	978	2.79	2.88	0.06
Pakistan State Oil Company Limited (note 6.1.2)	175,878	409,000	-	185,000	399,878	59,890	47,141	(12,749)	8.17	8.43	0.09
Sui Northern Gas Pipelines Limited	322,300	2,038,444	-	1,454,891	905,853	35,714	35,410	(304)	6.14	6.33	0.14
Sui Southern Gas Company Limited		800,000		800,000	-	-	-	-	-	-	-
									17.10	17.64	0.29
Power Generation and Distribution											
The Hub Power Company Limited	656,444	827,000	-	563,223	920,221	65,614	62,142	(3,472)	10.77	11.11	0.07
K- Electric Limited (note 6.1.1)	2,553,500	4,050,000	-	2,950,000	3,653,500	9,959	7,563	(2,396)	1.31	1.35	0.01
									12.08	12.46	0.08
Refinery											
Attock Refinery Limited	25,500	47,000	-	72,500	-	-	-	-	-	-	-
Cnergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	2,597,000	-	-	2,597,000	-	-	-	-	-	-	-
National Refinery Limited	21,000	-	-	21,000	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2023						585,660	559,340	(26,320)	96.97	100.00	
Total as at June 30, 2022						478,011	430,357	(47,654)	98.28	100.00	

* Nil figures due to rounding off difference.

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each.
- 6.1.2** Investments include 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 4.157 million, Rs. 10.57 million, Rs. 6.053 million and Rs. 0.589 million respectively as at March 31, 2023 (June 30, 2022: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 4.388 million, Rs. 10.754 million, Rs. 6.959 million and Rs. 0.859 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022. As at March 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.688 million (June 30, 2022: Rs. 1.002 million).

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	191	146
Sindh Sales Tax payable on remuneration of the Management Company		25	19
Allocated expenses payable	7.2	55	3
Selling and marketing expenses payable	7.3	648	148
Sales load payable		19	24
Sindh Sales Tax payable on sales load		3	3
		941	343

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31, 2022: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2022: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (March 31, 2022: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		161	195
Brokerage payable		893	81
Shariah advisor fee payable		131	264
Charity payable		2,554	1,623
Capital gain tax payable		1,799	112
Zakat payable		-	-
Printing charges payable		-	-
		5,538	2,275



9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	191	146
Sindh Sales Tax payable on remuneration of the Management Company	25	19
Sales load payable	19	24
Sindh Sales Tax payable on sales load	3	3
Allocated expenses payable	55	3
Selling and marketing expenses payable	648	148
Investment of 2,746,371 units (June 30, 2022: 2,671,102 units)	87,134	84,198
Meezan Bank Limited		
Balances with bank	15,306	5,159
Profit receivable on savings account	25	20
Sales load payable	2	2
Sindh Sales Tax on sales load payable	-	-
Shariah advisor fee payable	131	264
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	99	72
Sindh Sales Tax payable on remuneration of the Trustee	13	9
Security deposit	100	100
Directors and executives of the Management Company		
Investment of 2,128,311 units (June 30, 2022: 439,242 units)	67,525	13,846
Unit holders holding 10% or more of units of the Fund		
Investment of 4,135,031 units (June 30, 2022: 4,134,635 units)	131,193	130,331



Transactions during the period

Nine months period ended
March 31,
2023 2022
(Unaudited)
(Rupees in '000)

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company	7,512	7,855
Sindh Sales Tax on remuneration of the Management Company	977	1,021
Allocated expenses	413	432
Selling and marketing expenses	1,502	1,571
Units issued: 1,772,102 units (March 31, 2022: 147,284 units)	53,500	5,000
Units redeemed: 1,696,833 units (March 31, 2022: 741,216 units)	53,000	25,000

Meezan Bank Limited

Profit on savings account	301	301
Shariah advisor fee	406	406

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	751	785
Sindh Sales Tax on remuneration of the Trustee	98	102
CDS charges	34	34

Directors and executives of the Management Company

Units issued: 5,659,864 units (March 31, 2022: 658,509 units)	183,974	21,984
Units redeemed: 3,970,432 units (March 31, 2022: 388,213 units)	125,463	12,693

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

Units issued: 12,364 units (March 31, 2022: Nil)	385	-
Units redeemed: Nil units (March 31, 2022: 163,870)	-	5,367

11. TOTAL EXPENSE RATIO

0

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 4.44% (March 31, 2022: 4.00%) which includes 0.36% (March 31, 2022: 0.33%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

12. TAXATION

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

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

13. FAIR VALUE MEASUREMENT

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

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



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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2023			
	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'	559,340	-	-	559,340
ASSETS	As at June 30, 2022			
	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'	430,357	-	-	430,357

14. GENERAL

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

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM III-K3A

An investor's pursuit to scale the mountain of financial freedom requires unyielding determination.

Height 7,946 meters,
belongs to the range Baltoro Karakoram



MEEZAN PAKISTAN EXCHANGE TRADED FUND (MPETF)

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets	Note		
Balances with banks	5	1,577	2,621
Investments	6	69,469	91,324
Dividend receivable		715	-
Other receivables		6	13
Total assets		71,767	93,958
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	41	9
Payable to Central Depository Company of Pakistan Limited - Trustee		7	8
Payable to the Securities and Exchange Commission of Pakistan		13	17
Accrued expenses and other liabilities	8	352	244
Total liabilities		413	278
Net assets		71,354	93,680
Unit holders' fund (as per statement attached)		71,354	93,680
Contingencies and commitments	9		
		(Number of Units)	
Number of units in issue		9,160,000	11,830,000
		(Rupees)	
Net asset value per unit		7.7898	7.9189

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Income					
Profit on balances with banks		103	46	29	11
Dividend income		6,334	4,183	1,016	1,787
Net realised loss on sale of investments		(3,045)	(3,752)	(1,275)	(3,786)
		3,392	477	(230)	(1,988)
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(2,564)	(15,217)	(971)	(1,550)
Total Income / (loss)		828	(14,740)	(1,201)	(3,538)
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	319	305	94	115
Sindh Sales Tax on remuneration of the Management Company		41	40	12	15
Remuneration to Central Depository Company of Pakistan Limited - Trustee		64	61	19	23
Sindh Sales Tax on Remuneration of the Trustee		8	8	2	3
Annual fee to the Securities and Exchange Commission of Pakistan		13	12	4	4
Auditors' remuneration		115	87	31	25
Charity expense		253	175	24	80
Fees and subscription		-	12	-	-
Legal and professional charges		-	184	-	-
Brokerage expense		167	76	50	26
Bank and settlement charges		28	6	-	2
Reversal of provision for Sindh Workers' Welfare Fund		-	(123)	-	-
Total expenses		1,008	843	236	293
Net loss from operating activities during the period		(180)	(15,583)	(1,437)	(3,831)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(1,001)	(4,745)	(159)	(1,012)
Net loss for the period before taxation		(1,181)	(20,328)	(1,596)	(4,843)
Taxation	13	-	-	-	-
Net loss for the period after taxation		(1,181)	(20,328)	(1,596)	(4,843)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net loss for the period after taxation	(1,181)	(20,328)	(1,596)	(4,843)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(1,181)</u>	<u>(20,328)</u>	<u>(1,596)</u>	<u>(4,843)</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	(Accumulated losses) / Undistributed income	Total	Capital Value	Undistributed income / (accumulated Losses)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	121,019	(27,339)	93,680	38,000	1,287	39,287
Issue of 900,000 units (March 31, 2022: 9,920,000 units)						
- Capital value (at par value)	7,127	-	7,127	102,560	-	102,560
- Element of loss	(287)	-	(287)	(8,398)	-	(8,398)
Total proceeds on issuance of units	6,840	-	6,840	94,162	-	94,162
Redemption of 3,570,000 units (March 31, 2022: 2,850,000 units)						
- Capital value (at par value)	28,272	-	28,272	29,465	-	29,465
- Element of loss	714	-	714	(3,652)	-	(3,652)
Total payments on redemption of units	28,987	-	28,987	25,813	-	25,813
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,001	-	1,001	4,745	-	4,745
Total comprehensive loss for the period	-	(1,181)	(1,181)	-	(20,328)	(20,328)
Net assets at end of the period	99,874	(28,520)	71,354	111,094	(19,041)	92,053
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / Income		(7,263)			101	
- Unrealised (loss) / Income		(20,076)			1,186	
		(27,339)			1,287	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation		(1,181)			(20,328)	
Accumulated loss carried forward		(28,520)			(19,041)	
Accounted loss carried forward						
- Realised loss		(25,955)			(3,824)	
- Unrealised loss		(2,564)			(15,217)	
		(28,520)			(19,041)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		7.9189			10.3387	
Net assets value per unit at the end of the period		7.7898			8.4686	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(1,181)	(20,328)
Adjustments for:		
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	2,564	15,217
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,001	4,745
	<u>2,384</u>	<u>(366)</u>
Decrease / (Increase) in assets		
Investments	19,291	(66,934)
Dividend receivable	(715)	295
Other receivables	7	19
	18,583	(66,620)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	32	9
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	4
Payable to the Securities and Exchange Commission of Pakistan	(4)	7
Accrued expenses and other liabilities	109	(778)
	136	(758)
Net cash generated from / (used in) operating activities	<u>21,103</u>	<u>(67,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	6,840	94,162
Payment against redemption of units	(28,987)	(25,813)
Net cash (used in) / generated from financing activities	(22,147)	68,349
Net (decrease) / increase in cash and cash equivalents during the period	(1,044)	605
Cash and cash equivalents at beginning of the period	2,621	1,208
Cash and cash equivalents at end of the period	<u>5</u> <u>1,577</u>	<u>1,813</u>

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 09, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations), 2008. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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, Shahr-e-
- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PRESENTATION

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



3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or



**Effective date (annual periods
beginning on or after)**

Standards, interpretations and amendments

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition	January 01, 2022
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

**IASB Effective date
(annual periods
beginning on or after)**

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		2023 (Unaudited)	2022 (Audited)
	Note	(Rupees in '000)	
5	BALANCES WITH BANKS		
	Balances with banks in:		
	Savings account	1,348	2,505
	Current account	229	116
		<u>1,577</u>	<u>2,621</u>
5.1	This represents a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% per annum (June 30, 2022: 6.01% per annum).		
		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
6	INVESTMENTS		
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	69,469	91,324

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Unaudited							Percentage in relation to		
		Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
								Number of shares	Rupees in '000		%
Commercial Bank											
Meezan Bank Limited	-	88,578	7,240	23,454	72,364	7,566	6,889	(677)	9.65	9.92	-
									9.65	9.92	-
Cement											
DG Khan Cement Company Limited	50,869	602	-	51,471	-	-	-	-	-	-	-
Lucky Cement Limited	22,477	3,496	-	8,569	17,404	7,897	7,004	(893)	9.82	10.08	0.01
Maple Leaf Cement Factory Limited	114,751	1,358	-	116,109	-	-	-	-	9.82	10.08	0.01
									9.82	10.08	0.01
Chemical											
Engro Polymer and Chemicals Limited	-	75,888	-	17,264	58,624	3,488	2,742	(746)	3.84	3.95	0.01
Ghani Global holdings limited	-	205,159	16,977	222,136	-	-	-	-	-	-	-
									3.84	3.95	0.01
Fertilizer											
Engro Fertilizers Limited	-	120,972	-	31,204	89,768	7,622	7,614	(8)	10.67	10.96	0.01
Engro Corporation Limited	56,784	7,597	-	24,993	39,388	10,037	10,902	864	15.28	15.69	0.01
									25.95	26.65	0.01
Foods and Personal Care Products											
Unity Foods limited	161,583	81,220	-	66,931	175,872	3,163	2,337	(826)	3.28	3.36	0.01
									3.28	3.36	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	150,241	13,050	-	71,691	91,600	7,234	7,636	402	10.70	10.99	-
Pakistan Petroleum Limited	154,973	92,920	-	161,789	86,104	6,872	5,507	(1,365)	7.72	7.93	-
									18.42	18.92	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	48,503	6,857	-	23,300	32,060	5,385	3,780	(1,606)	5.30	5.44	0.01
									5.30	5.44	0.01
Power Generation & Distribution											
The Hub Power Company Limited	216,489	11,860	-	228,349	-	-	-	-	-	-	-
									-	-	-
Technology and Communication											
Avanceon Limited	46,344	10,015	-	18,803	37,556	2,858	2,404	(454)	3.37	3.46	0.01
Systems Limited	-	31,437	-	9,453	21,984	7,507	10,158	2,651	14.24	14.62	0.01
									17.61	18.08	0.02
Refinery											
Attock Refinery Limited	26,026	15,812	-	27,182	14,656	2,403	2,495	92	3.50	3.60	0.01
National Refinery Limited	13,013	154	-	13,167	-	-	-	-	-	-	-
									3.50	3.60	0.01
Total as at March 31, 2023					72,033	69,469	(2,564)	97.37	100.00		
Total as at June 30, 2022					111,400	91,324	(20,076)	97.47	100.00		

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Rupees in '000)
	Management fee payable	7.1	8
	Sindh Sales Tax payable on remuneration of the Management Company		1
		<u>5</u>	<u>9</u>
		<u>41</u>	<u>9</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (March 31, 2022: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.



8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		99	100
	Charity payable		253	144
			<u>352</u>	<u>244</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include AI Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	March 31,	June 30,
	2023	2022
	(Unaudited)	(Audited)
	(Rupees in '000)	
Balances		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	36	8
Sindh Sales Tax on management fee payable	5	1
Investment of 1,000,000 units (June 30, 2022: 1,000,000 units)	<u>7,790</u>	<u>7,919</u>
Meezan Bank Limited		
Bank balance	1,577	2,621
Profit receivable on saving accounts	6	13
Investment of 72,634 shares (June 30, 2022: nil)	<u>6,889</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	6	7
Sindh Sales Tax on trustee fee payable	<u>1</u>	<u>1</u>
	Nine months period ended	
	March 31,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
Transactions during the period		
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	319	305
Sindh Sales Tax on remuneration of the Management Company	<u>41</u>	<u>40</u>
Meezan Bank Limited		
Profit on saving accounts	103	46
Shares purchased: 88,578 shares (March 31, 2022: nil)	<u>8,909</u>	<u>-</u>
Shares Sold: 23,454 shares (March 31, 2022: nil)	<u>1,962</u>	<u>-</u>
Bonus Issue : 7,240 shares (March 31, 2022: nil)	<u>-</u>	<u>-</u>



Nine months period ended

March 31,

2023 2022

(Unaudited)

(Rupees in '000)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on Remuneration of the Trustee

CDS charges

	2023	2022
	64	61
	8	8
	5	5

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

11.1 Fair value hierarchy

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies	69,469	-	-	69,469
- 'ordinary shares'				
	As at June 30 2022			
	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'	91,324	-	-	91,324

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 1.58% (March 31, 2022: 1.58%) which includes 0.13% (March 31, 2022: 0.11%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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



14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

DISTAGHIL SAR

It is paramount to have smart investment plans to sustain the heights of an adventure-filled life.

Height 7,884 meters,
belongs to the range Hispar Karakoram



MEEZAN BALANCED FUND (MBF)

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Note		
Assets			
Balances with banks	5	299,837	314,974
Investments	6	1,894,365	2,356,901
Receivables against conversion of units		0	91
Dividend receivable		11,363	694
Receivable against sale of investments		227,978	1,991
Advances, deposits and other receivables		64,528	25,094
Total assets		<u>2,498,072</u>	<u>2,699,745</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	6,551	3,432
Payable to Central Depository Company of Pakistan Limited - Trustee		311	339
Payable to the Securities and Exchange Commission of Pakistan		371	798
Payable to Meezan Bank Limited		15	50
Payable against purchase of investments - net		230,309	2,579
Payable against redemption and conversion of units		8,078	770
Dividend payable		7,498	7,498
Accrued expenses and other liabilities	9	42,819	43,458
Total liabilities		<u>295,952</u>	<u>58,924</u>
Net assets		<u>2,202,120</u>	<u>2,640,821</u>
Contingencies and commitments	7		
Unit holders' fund (as per statement attached)		<u>2,202,120</u>	<u>2,640,821</u>
		(Number of units)	
Number of units in issue		<u>137,502,947</u>	<u>169,117,750</u>
		(Rupees)	
Net asset value per unit		<u>16.0151</u>	<u>15.6153</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Income					
Net realised loss on sale of investments		(49,356)	(118,129)	(31,021)	(77,135)
Dividend income		78,405	116,208	21,511	41,447
Profit on sukuk certificates		101,778	78,417	39,022	21,539
Profit on commercial papers		-	31,697	(2,369)	20,164
Other Income		500	-	500	-
Profit on saving accounts with banks		48,985	39,556	12,499	8,982
		180,312	147,749	40,142	14,997
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	(46,089)	(90,460)	(16,948)	29,403
Total income		134,223	57,289	23,194	44,400
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	37,115	65,742	11,331	18,955
Sindh Sales Tax on remuneration of the Management Company		4,825	8,547	1,473	2,465
Allocated expenses	8.2	2,041	3,616	623	1,043
Selling and marketing expenses	8.3	18,558	32,871	5,666	9,478
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,606	4,038	813	1,195
Sindh Sales Tax on remuneration of the Trustee		339	525	106	155
Annual fee to the Securities and Exchange Commission of Pakistan		371	657	113	189
Auditors' remuneration		482	492	92	95
Charity expense		2,731	3,002	793	1,063
Fees and subscription		407	428	111	131
Legal and professional charges		-	184	-	-
Printing expense		5	-	2	-
Brokerage expense		1,343	3,360	444	1,300
Bank and settlement charges		299	447	83	111
Provision against sukuk		-	28,125	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		-	(60,542)	-	-
Total expenses		71,122	91,492	21,650	36,180
Net Income / (loss) for the period before taxation		63,101	(34,203)	1,544	8,220
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		63,101	(34,203)	1,544	8,220
Allocation of net income for the period					
Net income for the period after taxation		63,101	-	-	-
Income already paid on units redeemed		(8,648)	-	-	-
		54,453	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		54,453	-	-	-
		54,453	-	-	-

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net Income / (loss) for the period before taxation	63,101	(34,203)	1,544	8,220
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>63,101</u>	<u>(34,203)</u>	<u>1,544</u>	<u>8,220</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	2,104,770	536,051	2,640,821	4,059,835	653,302	4,713,137
Issue of 6,220,154 units (2022: 35,121,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	97,129	-	97,129	568,977	-	568,977
- Element of income	2,733	-	2,733	849	-	849
Total proceeds on issuance of units	99,862	-	99,862	569,826	-	569,826
Redemption of 37,834,956 units (2022: 126,011,468 units)						
- Capital value (at net asset value per unit at the beginning of the period)	590,804	-	590,804	2,041,411	-	2,041,411
- Element of loss/ (income)	2,212	8,648	10,860	(13,925)	-	(13,925)
Total payments on redemption of units	593,016	8,648	601,664	2,027,486	-	2,027,486
Total comprehensive income / (loss) for the period	-	63,101	63,101	-	(34,203)	(34,203)
Distribution during the period	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	63,101	63,101	-	(34,203)	(34,203)
Net assets at the end of the period	1,611,616	590,504	2,202,120	2,602,175	619,099	3,221,274
Undistributed income brought forward						
- Realised income		720,037			218,892	
- Unrealised (loss) / income		(183,986)			434,410	
		536,051			653,302	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		54,453			-	
		54,453			-	
Net loss for the period after taxation		-			(34,203)	
Distribution during the period		-			-	
Undistributed income carried forward		590,504			619,099	
Undistributed income carried forward						
- Realised income		636,593			709,559	
- Unrealised loss		(46,089)			(90,460)	
		590,504			619,099	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>15.6153</u>			<u>16.2002</u>
Net assets value per unit at the end of the period			<u>16.0151</u>			<u>16.1030</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	63,101	(34,203)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	46,089	90,460
	<u>109,190</u>	<u>56,257</u>
(Increase) / decrease in assets		
Investments - net	416,447	645,261
Dividend receivable	(10,669)	2,956
Receivable against sale of investments - net	(225,987)	2,153
Deposits and other receivables	(39,434)	57,658
	<u>140,357</u>	<u>708,028</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,119	1,136
Payable to Central Depository Company of Pakistan Limited - Trustee	(28)	(96)
Payable to the Securities and Exchange Commission of Pakistan	(427)	(219)
Payable to Meezan Bank Limited	(35)	19
Payable against purchase of investments - net	227,730	(14,269)
Accrued expenses and other liabilities	(639)	(60,246)
	<u>229,720</u>	<u>(73,675)</u>
Net cash generated from operating activities	<u>479,267</u>	<u>690,610</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	99,953	577,604
Payment against redemption and conversion of units	(594,357)	(2,027,225)
Dividend paid	-	-
Net cash used in financing activities	<u>(494,404)</u>	<u>(1,449,621)</u>
Net decrease in cash and cash equivalents during the period	<u>(15,137)</u>	<u>(759,011)</u>
Cash and cash equivalents at the beginning of the period	314,974	1,116,066
Cash and cash equivalents at the end of the period	<u><u>299,837</u></u>	<u><u>357,055</u></u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022.

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

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

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

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

5	BALANCES WITH BANKS	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
			(Rupees in '000)	
	In saving accounts	5.1	290,765	306,713
	In current accounts		<u>9,072</u>	<u>8,261</u>
			<u>299,837</u>	<u>314,974</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 5.25% to 18.18% (June 30, 2022: 3.00% to 16.25%) per annum.

March 31, 2023
(Unaudited)
(Rupees in '000)

June 30, 2022
(Audited)

Note

6 INVESTMENTS

Investments - 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	6.1	1,050,602	1,241,797
Sukuk certificates	6.1.2.1 & 6.1.2.2	843,764	699,588
Commercial papers		-	415,516
		1,894,365	2,356,901

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to				
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			Rupees in '000			%		
Sectors / companies													
Commercial Banks													
Bank Islami Pakistan Limited	436,962	821,000	-	-	1,257,962	16,165	12,177	(3,988)	0.55	0.11	0.64		
Meezan Bank Limited (note 6.2.1.2) (an associate company of the Fund)	822,816	109,934	74,274	140,000	867,024	88,853	82,541	(6,312)	3.75	0.05	4.36		
									4.30	0.16	5.00		
Automobile assemblers													
Ghandhara Industries Limited	2,100	-	-	2,100	-	-	-	-	-	-	-		
Ghandhara Nissan Limited	39,600	-	-	39,600	-	-	-	-	-	-	-		
Millat Tractor Limited	26,052	4,461	-	30,513	-	-	-	-	-	-	-		
Chemicals													
Dynea Pakistan Limited (note 6.1.1.1)	28,000	12,300	-	25,000	15,300	2,651	1,836	(815)	0.08	0.08	0.10		
Engro Polymer and Chemicals Limited	365,954	-	-	365,954	-	-	-	-	-	-	-		
ICI Pakistan Limited	29,616	-	-	29,616	-	-	-	-	-	-	-		
Haleon Pakistan Limited	-	42,900	-	-	42,900	10,224	5,620	(4,604)	0.26	0.03	-		
Lucky Core Industries Limited	29,616	9,400	-	10,000	29,016	20,193	15,403	(4,789)	0.70	0.14	0.81		
									1.04	0.25	0.91		
Cement													
Attock Cement Limited	4,527	-	-	4,528	(1)	-	-	-	-	-	-		
Cherat Cement Company Limited	137,400	59,959	-	-	197,359	19,758	22,219	2,461	1.01	0.10	1.17		
Fauji Cement Limited	200,000	306,250	-	300,000	206,250	2,708	2,467	(241)	0.11	0.01	0.13		
Kohat Cement Limited	324,320	15,000	-	45,000	294,320	38,724	41,037	2,313	1.86	0.15	2.17		
Lucky Cement Limited	119,947	49,824	-	57,500	112,271	52,213	45,182	(7,030)	2.05	0.03	2.39		
Maple Leaf Cement Limited	570,987	290,000	-	150,000	710,987	19,872	18,471	(1,401)	0.84	0.06	0.98		
Pioneer Cement	-	50,000	-	-	50,000	3,600	3,508	(92)	0.16	0.02	0.19		
									6.03	0.37	7.01		

Name of the investee company	As at July 1, 2022	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to				
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			Rupees in '000			%		
Fertilizers													
Engro Corporation Limited (note 6.1.1.2)	268,014	80,000	-	27,415	320,599	84,536	88,735	4,200	4.03	0.04	4.68		
Engro Fertilizer Limited	676,924	-	-	596,905	80,019	7,093	6,787	(306)	0.31	0.01	0.36		
									4.34	0.05	5.04		
Technology & Communication													
Air Link Communication Limited	80,156	-	-	80,156	-	-	-	-	-	-	-		
Avanceon Limited	126,875	-	-	-	126,875	9,885	8,123	(1,762)	0.37	0.05	0.43		
Octopus Digital Limited	24,836	-	-	24,836	-	-	-	-	-	-	-		
Systems Limited	249,230	28,000	-	-	277,230	95,073	128,097	33,024	5.82	0.20	6.76		
									6.19	0.25	7.19		
Paper & Board													
Century Paper & Board Mills Limited	328,345	42,835	-	-	371,180	20,786	17,497	(3,289)	0.79	0.18	0.92		
Cherat Packaging Limited	40	4	-	-	44	5	4	(1)	-	-	-		
Packages Limited	74,773	16,600	-	35,000	56,373	22,067	19,150	19,150	0.87	0.06	1.01		
Roshan Packages Limited	42,500	-	-	42,500	-	-	-	-	-	-	-		
									1.66	0.24	1.93		
Oil & Gas Exploration													
Mari Petroleum Company Limited	77,554	5,872	-	9,435	73,991	127,934	111,971	(15,964)	5.08	0.06	5.91		
Oil and Gas Developed Company Limited	1,292,931	75,000	-	50,000	1,317,931	103,682	109,863	6,181	4.99	0.03	5.80		
Pakistan Oilfield Limited	85,007	-	-	48,925	36,082	14,642	14,393	(250)	0.65	0.01	0.76		
Pakistan Petroleum Limited	1,386,997	155,170	-	50,000	1,492,167	101,945	95,439	(6,506)	4.33	0.05	5.04		
									15.06	0.15	17.51		
Oil and Gas Marketing													
Attock Petroleum Company Limited	-	39,391	-	5,000	34,391	10,661	10,098	(563)	-	0.03	-		
Hascol Petroleum Limited	1,901	-	-	-	1,901	8	11	3	-	-	-		
Pakistan State Oil Company Limited	297,066	50,000	-	75,000	272,066	46,844	32,074	(14,770)	1.46	0.06	1.69		
Sui Northern Gas Pipeline Limited	410,888	450,000	-	50,000	810,888	29,687	31,698	2,011	1.44	0.13	1.67		
									2.90	0.19	3.37		

Category	Company Name	As at July 1, 2022	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
Pharmaceuticals	Abbott Laboratories Pakistan Limited	2,250	-	-	2,250	-	-	-	-	-	-	-
	AGP Limited	500	-	-	-	500	44	27	(17)	0.00	-	0.00
	GlaxoSmithKline Consumer Healthcare Limited	42,900	-	-	42,900	-	-	-	-	-	-	-
	Hignoon Laboratories Limited	529	-	-	-	529	280	249	(31)	0.01	-	0.01
	IBL Health Care Limited	247,520	40,152	-	254,000	33,672	1,582	1,145	(437)	0.05	0.05	0.06
	The Searle Company Limited	15,369	53,842	-	50,000	19,211	1,713	989	(724)	0.04	0.01	0.05
										0.11	0.06	0.13
Food & Personal Care Products	Al-Shaheer Corporation Limited	8,546	-	-	2,511	6,035	55	58	3	-	-	-
	Al Tahir Limited	312,880	31,288	-	8,500	335,668	5,820	5,102	(718)	0.23	0.17	0.27
	The Organic Meat Company Limited	-	204,875	-	-	204,875	4,919	3,964	(955)	0.18	0.02	0.21
										0.41	0.19	0.48
Power Generation & Distribution	K-Electric Limited (note 6.1.1.1)	3,578,500	2,200,000	-	-	5,778,500	17,798	11,961	(5,836)	0.54	0.02	0.63
	The Hub Power Company Limited	760,291	420,000	-	634,969	545,322	37,764	36,826	(938)	1.67	0.04	1.94
										2.22	0.06	2.58
Real Estate Investment Trust	Dolmen City REIT	1,909,000	-	-	-	1,909,000	25,294	26,020	725	1.18	0.09	1.37
Refinery	Attock Refinery Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
	National Refinery Limited	13,500	-	-	13,500	-	-	-	-	-	-	-
	Cnergyco PK Limited	-	-	-	-	-	-	-	-	-	-	-
	(Formerly Byco Petroleum Pakistan Limited)	2,075,978	600,000	-	2,675,978	-	-	-	-	-	-	-
Textile composite	Feroze1888 Mills Limited	82,468	-	-	82,468	-	-	-	-	-	-	-
	Interloop Limited	761,700	60,548	-	373,005	449,243	26,429	21,514	(4,915)	0.98	0.05	1.14
	Kohinoor Textile Mills Limited	100,000	-	-	-	100,000	5,000	5,241	241	0.24	0.03	0.28
	Nishat Mills Limited	86,427	-	-	86,427	-	-	-	-	-	-	-
										1.21	0.08	1.41

Name of the investee company	As at July 1, 2022	Purchases during the period	Right / Bonus issue	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to			
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments	
									%			
Number of shares						Rupees in '000						
Engineering												
Mughal Iron and Steel Industries Limited	245,098	237,049	-	322,296	159,851	9,505	7,853	(1,651)	0.36	0.05	0.41	
									0.36	0.05	0.41	
Glass & Ceramics												
Shabbir Tiles and Ceramics Limited (note 6.1.1.1)	807,500	-	-	807,500	-	-	-	-	-	-	-	
Leather & Tanneries												
Service GlobalFootwear Limited	40,430	-	-	17,500	22,930	921	670	(251)	0.02	0.01	0.01	
									0.02	0.01	0.01	
MISCELLANEOUS												
Supernet Limited	-	189,600	-	-	189,600	2,565	2,239	(326)	0.06	0.15	0.15	
TPL Properties Limited	-	165,000	-	-	165,000	3,383	2,343	(1,040)	0.06	0.03	0.03	
									0.06	0.03	0.03	
March 31, 2023						1,092,879	1,050,602	(20,209)				
June 30, 2022						1,432,337	1,241,797	(190,540)				

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

6.1.1.2 Investments include 150,000 shares of Engro Corporation Limited, having market value of Rs 40.140 million as at March 31, 2022 (June 30, 2021: Rs. 44.192 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.1.3 As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.556 million (June 30, 2021: 6.102 million).

6.1.2 Sukuk certificates
6.1.2.1 Corporate sukuks

Name of the investee company	Maturity	Profit rate	As at July 1, 2022	Purchases during the period	Sales / Redemptions / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023*	Market value as at March 31, 2023*	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to		
			Number of certificates						(Rupees in '000)			Net Assets of the Fund
											%	
Secured												
NON-PERFORMING ASSETS												
Security Leasing Corporation Limited II * (non-traded)	January 19, 2022	N/A	1,540	-	-	1,540	-	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.1) (non-traded)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Arzoo Textile Mills Limited * (non-traded)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Plascol Petroleum Limited - Sukuk (D, VIS, non-traded)	January 7, 2022	3 months KIBOR plus base rate of 1.50%	50,000	-	-	50,000	-	-	-	-	-	-
Meezan Bank Limited (AA, VIS, non-traded) (note 6.1.2.1.1)	September 22, 2026	6 months KIBOR plus base rate of 0.5%	80	-	80	-	-	-	-	-	-	-
PERFORMING ASSETS												
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	42,824	41,006	(1,818)	0.93	2.16	
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2025	3 months KIBOR plus base rate of 0.80%	100	-	-	100	71,262	67,374	(3,888)	1.52	3.56	
Hub Power Company Limited (AA+, PACRA, non-traded)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	500	1,500	150,000	152,985	2,985	3.46	8.08	
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	9,300	8,748	(552)	0.20	0.46	
Lucky Electric Power Co Ltd (III)6			-	250	-	250	250,000	250,000	-	5.66	13.20	
Dubai Islamic Bank Tier Sukuk			-	100	-	100	100,000	100,000	-	2.26	5.28	
Total		March 31, 2023					623,387	620,114	(3,273)		32.73	
Total		June 30, 2022					493,214	500,228	7,014			

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

6.1.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984.375, International Brands Limited, AGP Limited, OBS AGP (Private) Limited, Javedan Corporation Limited, Hub Power Holdings Limited, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Company Limited having nominal value of Rs. 100,000 each and Dubai Islamic Bank Pakistan Limited, Meezan Bank Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each respectively.

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

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

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

6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net Assets of the Fund	Total market value of investments	
GoP Ijarah Sukuk Certificates - XXV (Note 6.1.2.2.2)	April 30, 2027	Weighted Average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI (Note 6.1.2.2.2)	October 29, 2021	Weighted Average 6 months T-Bills	-	2,000	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVIII (Note 6.1.2.2.2)	October 26, 2022	Weighted Average 6 months T-Bills	-	2,000	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates (Note 6.1.2.2.2)	October 26, 2027	Weighted Average 6 months T-Bills	-	2,000	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates (Note 6.1.2.2.2)	October 10, 2026	Weighted Average 6 months T-Bills	-	2,250	2,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates (Note 6.1.2.2.2)	July 29, 2025	Weighted Average 6 months T-Bills	-	2,250	-	2,250	223,673	223,650	(22.50)	10.16	11.81
Total as at March 31, 2023							223,673	223,650	(23)	11.81	
Total as at June 30, 2022							493,214	500,228	7,014		

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

6.2.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2021	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investment	
Mughal Iron & Steel Industries Limited	July 21, 2022	6 months KIBOR plus base rate of 1.75%	165	-	165	-	-	-	-	-	-
Lucky Electric Power Company Limited (II)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	250	-	250	-	-	-	-	-	-
Total as at March 31, 2023							-	-	-		
Total as at June 30, 2022							415,516	415,516	-		

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

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Management fee payable	708	867
	Sindh Sales Tax on management fee payable	92	113
	Sales load payable	69	64
	Sindh Sales Tax on sales load payable	9	8
	Allocated expenses payable	16	16
	Selling and marketing expenses payable	5,657	2,364
		<u>6,551</u>	<u>3,432</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged allocated expenses at the rate of 0.11% (2021: 0.1%) per annum of the average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Withholding tax payable and capital gain tax payable	553	510
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	26,742	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	5,950	6,838
	Brokerage expenses payable	64	41
	Charity payable	3,046	3,466
	Shariah advisory fee	77	237
	Auditors' remuneration payable	254	401
	Zakat payable	26	4
	Other Liabilities	6,108	-
		<u>42,819</u>	<u>43,458</u>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the NAV per unit of the Fund as at March 31, 2023 would have been higher by Re 0.24 (June 30, 2022: Re 0.23) per unit.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

- 10.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Management fee payable	708	867
Sindh Sales Tax on management fee payable	92	113
Sales load payable	69	64
Sindh Sales Tax on sales load payable	9	8
Allocated expenses payable	16	16
Selling and marketing expenses payable	5,657	2,364
Investment of 947,787 units (June 30, 2022: 947,787 units)	15,179	14,800
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	275	300
Sindh Sales Tax on trustee fee payable	36	39
Security deposit	300	300
Meezan Bank Limited		
Bank balance	210	24,042
Profit receivable on savings account	109	38
Sales load payable	14	44
Sindh Sales Tax on sales load payable	2	6
Shariah advisory fee payable	77	237
Investment of 18,886,746 units (June 30, 2022: 18,886,746 units)	302,473	294,922
Investment in 867,024 shares (June 30, 2022: 822,816 shares)	82,541	92,962
Dividend receivables	-	-
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 473,186 units (June 30, 2022: 473,186 units)	7,578	7,389
Directors and Executives of the Management Company		
Investment of 5,395 units (June 30, 2022: 6,522,868 units)	104,455	101,857



For the nine months period
ended March 31
2023 2022
(Unaudited)
(Rupees in '000)

Transactions during the period

Al Meezan Investment Management Limited - Management Company

Remuneration for the period	37,115	65,742
Sindh Sales Tax on management fee	4,825	8,547
Selling and Marketing expenses	18,558	32,871
Allocated expenses	2,041	3,616

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	2,606	4,038
Sindh Sales Tax on trustee fee	339	525
CDS charges	36	83

Meezan Bank Limited

Profit on saving account	842	456
Shares sold: 140,000 shares (March 31, 2022: 294,647)	18,917	40,585
Shares purchased: 109,933 shares (March 31, 2022: 90,000)	11,742	12,119
Bonus shares: 74,274 shares (2022: 138,190 shares)	-	-
Profit on sukuk certificates	-	2,952
Sukuks sold: nil (March 31, 2022: 80 sukuks)	-	80,000
Dividend income	5,535	4,328
Shariah advisory fee	380	400

Directors and Executives of the Management Company

Units issued: 6,842 units (March 31, 2022: 17,932 units)	109	288
Units redeemed: 6,524,315 units (March 31, 2022: 20,552 units)	101,437	332

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 3.83% (2022: 3.77%) which include 0.31% (2022: 0.31%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced Scheme.

12 TAXATION

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

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023				
	Level 1	Level 2	Level 3	Total
ASSETS				
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,050,602	-	-	1,050,602
Shares of listed companies - 'ordinary shares'	-	843,764	-	843,764
ASSETS				
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,241,797	-	-	1,241,797
Sukuk certificates	-	699,588	-	699,588
Commercial papers*	-	415,516	-	415,516

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

BATURA SAR

Mountain climbing and investments both require intrinsic understanding for marginal benefits.

Height 7,795 meters,
belongs to the range Batura Karakoram



MEEZAN ASSET ALLOCATION FUND (MAAF)

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a 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.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Assets			
Balances with banks	5	78,020	94,883
Investments	6	512,450	759,097
Receivable against conversion of units		3	2,873
Receivable against sale of investments		-	3,981
Dividend receivable		3,648	240
Advances, deposits and other receivables		5,878	5,992
Total assets		600,000	867,066
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,799	1,062
Payable to Central Depository Company of Pakistan Limited - Trustee		6	159
Payable to the Securities and Exchange Commission of Pakistan		110	268
Payable to Meezan Bank Limited		-	66
Payable against redemption and conversion of units		40	7,287
Payable against purchase of investments		59	5,179
Accrued expenses and other liabilities	8	3,006	2,860
Total liabilities		5,020	16,881
Net assets		594,980	850,185
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		594,980	850,185
		(Number of units)	
Number of units in issue		15,195,480	21,248,845
		(Rupees)	
Net asset value per unit		39.1551	40.0109

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Income					
Net realised loss on sale of investments		(25,977)	(94,089)	(16,916)	(33,157)
Dividend income		40,878	61,055	11,182	20,848
Profit on savings accounts with banks		8,016	8,640	2,029	2,649
		<u>22,917</u>	<u>(24,394)</u>	<u>(3,705)</u>	<u>(9,660)</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(12,211)	(136,817)	(4,372)	(47,529)
Total income / (loss)		<u>10,706</u>	<u>(161,211)</u>	<u>(8,077)</u>	<u>(57,189)</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	8,254	16,510	2,363	4,838
Sindh Sales Tax on remuneration of the Management Company		1,073	2,146	307	629
Allocated expenses	7.2	605	1,211	173	355
Selling and marketing expenses	7.3	5,503	11,006	1,575	3,225
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,101	1,851	315	569
Sindh Sales Tax on remuneration of the Trustee		143	241	41	74
Annual fee to the Securities and Exchange Commission of Pakistan		110	220	31	64
Auditors' remuneration		338	270	82	47
Brokerage expense		1,404	3,771	480	655
Charity expense		1,342	1,284	379	426
Bank and settlement charges		324	463	99	119
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Fees and subscription		338	428	41	131
Legal and professional charges		-	184	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	(21,839)	-	-
Total expenses		<u>20,535</u>	<u>17,746</u>	<u>5,886</u>	<u>11,132</u>
Net loss for the period before taxation		<u>(9,829)</u>	<u>(178,957)</u>	<u>(13,963)</u>	<u>(68,321)</u>
Taxation	11	-	-	-	-
Net loss for the period after taxation		<u>(9,829)</u>	<u>(178,957)</u>	<u>(13,963)</u>	<u>(68,321)</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period		Quarter ended,	
	March 31,		March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net loss for the period after taxation	(9,829)	(178,957)	(13,963)	(68,321)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(9,829)</u>	<u>(178,957)</u>	<u>(13,963)</u>	<u>(68,321)</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees in '000-----			----- Rupees in '000-----		
Net assets at the beginning of the period	1,680,295	(830,110)	850,185	2,243,280	(571,049)	1,672,231
Issuance of 1,752,175 units (2022: 9,789,539 units)						
- Capital value (at net asset value per unit at the beginning of the period)	70,106	-	70,106	484,191	-	484,191
- Element of income / (loss)	762	-	762	(13,453)	-	(13,453)
Total proceeds on issuance of units	70,868	-	70,868	470,738	-	470,738
Redemption of 7,805,541 units (2022: 16,995,251 units)						
- Capital value (at net asset value per unit at the beginning of the period)	312,307	-	312,307	840,585	-	840,585
- Element of loss / (income)	3,937	-	3,937	(38,083)	-	(38,083)
Total payments on redemption of units	316,244	-	316,244	802,502	-	802,502
Total comprehensive loss for the period	-	(9,829)	(9,830)	-	(178,957)	(178,957)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(9,829)	(9,830)	-	(178,957)	(178,957)
Net assets at the end of the period	<u>1,434,919</u>	<u>(839,939)</u>	<u>594,980</u>	<u>1,911,516</u>	<u>(750,006)</u>	<u>1,161,510</u>
Accumulated loss brought forward						
- Realised loss		(665,000)			(768,055)	
- Unrealised (loss) / income		(165,110)			197,006	
		<u>(830,110)</u>			<u>(571,049)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(9,829)			(178,957)	
Accumulated loss carried forward		<u>(839,939)</u>			<u>(750,006)</u>	
Accumulated loss carried forward						
- Realised loss		(827,728)			(613,189)	
- Unrealised loss		(12,211)			(136,817)	
		<u>(839,939)</u>			<u>(750,006)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>40.0109</u>			<u>49.4600</u>
Net asset value per unit at the end of the period			<u>39.1551</u>			<u>43.6592</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Note	Nine months period ended March 31,	
		2023 (Rupees in '000)	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation		(9,829)	(178,957)
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	12,211	136,817
		2,382	(42,140)
Decrease / (increase) in assets			
Investments - net		234,436	260,559
Receivable against sale of investments		3,981	6,480
Dividend receivable		(3,408)	(3,009)
Advances, deposits and other receivables		114	21,967
		235,123	285,997
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		737	413
Payable to Central Depository Company of Pakistan Limited - Trustee		(153)	(32)
Payable to the Securities and Exchange Commission of Pakistan		(158)	(90)
Payable to Meezan Bank Limited		(66)	(46)
Dividend payable		-	-
Payable against purchase of investments		(5,120)	7,017
Accrued expenses and other liabilities		146	(22,892)
		(4,614)	(15,630)
Net cash generated from / (used in) operating activities		232,890	228,226
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		73,738	474,304
Payment against redemption and conversion of units		(323,491)	(811,123)
Net cash used in financing activities		(249,753)	(336,819)
Net decrease in cash and cash equivalents during the period		(16,863)	(108,593)
Cash and cash equivalents at the beginning of the period		94,883	249,862
Cash and cash equivalents at the end of the period	5	78,020	141,269

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part 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, 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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 December 31, 2022

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024



Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

January 01, 2024

Sale or Contribution of Assets between an Investor and its Associate
or Joint Venture - Amendment to IFRS 10 and IAS 28

Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5. BALANCE WITH BANKS	Note		
Balances with banks in :			
Savings accounts	5.1	72,758	92,714
Current accounts		<u>5,262</u>	<u>2,169</u>
		<u><u>78,020</u></u>	<u><u>94,883</u></u>
5.1	This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund has expected profit ranging from 7.00% to 18.00% per annum (June 30, 2022: 4.00% to 15.50% per annum).		

		March 31, 2023 (Un-audited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
6. INVESTMENTS	Note		
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>512,450</u>	<u>759,097</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/a ppreciation as at March 31, 2023	Percentage in relation to				
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of invest-ments		
----- (Number of shares) -----								----- (Rupees in '000) -----			----- % -----		
Cement													
Attock Cement Pakistan Limited	3,100	-	-	-	3,100	206	178	(28)	0.03	-	0.03		
Cherat Cement Company Limited	74,600	50,000	-	-	124,600	12,419	14,027	1,608	2.36	0.06	2.74		
Fauji Cement Company Limited	245,000	140,000	30,625	200,000	215,625	2,843	2,579	(264)	0.43	0.02	0.50		
Gharibwal Cement Limited	442,000	-	-	-	442,000	8,619	7,589	(1,030)	1.28	0.11	1.48		
Kohat Cement Company Limited	125,800	43,968	-	7,500	162,268	22,406	22,625	219	3.80	0.08	4.42		
Lucky Cement Limited	58,031	31,000	-	48,000	41,031	18,650	16,513	(2,137)	2.78	0.01	3.22		
Pioneer Cement Limited	-	50,000	-	-	50,000	3,600	3,508	(92)	0.59	0.02	0.68		
Maple Leaf Cement Factory Limited	489,707	150,000	-	378,033	261,674	7,269	6,798	(471)	1.14	0.02	1.33		
									12.41	0.32	14.40		
Chemicals													
Descon Oxychem Limited	-	400,000	-	250,000	150,000	3,349	4,001	652	0.67	0.09	0.78		
Dynea Pakistan Limited (note 6.1.1)	59,600	100	-	59,700	-	-	-	-	-	-	-		
Engro Polymer and Chemicals Limited	199,761	-	-	199,761	-	-	-	-	-	-	-		
Lucky Core Industries Limited	12,400	-	-	3,000	9,400	6,811	4,990	(1,821)	0.84	0.01	0.97		
									1.51	0.10	1.75		
Commercial Banks													
BankIslami Pakistan Limited	852,000	300,000	-	-	1,152,000	14,233	11,151	(3,082)	1.87	0.10	2.18		
Meezan Bank Limited (a related party of the Fund)	539,167	-	49,516	82,000	506,683	52,041	48,236	(3,805)	8.11	0.03	9.41		
									9.98	0.13	11.59		
Engineering													
International Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	-		
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-	-		
Mughal Iron and Steel Industries Limited	186,190	160,000	-	346,190	-	-	-	-	-	-	-		
Fertilizer													
Engro Corporation Limited (note 6.1.2)	95,778	143,000	-	80,763	158,015	41,601	43,735	2,134	7.35	0.03	8.53		
Fatima Fertilizer Company Limited	-	102,264	-	-	102,264	3,168	3,068	(100)	0.52	-	0.60		
Engro Fertilizers Limited	423,348	75,000	-	394,000	104,348	9,149	8,851	(298)	1.49	0.01	1.73		
									9.36	0.04	10.86		
Food And Personal Care Products													
Al-Shaheer Corporation Limited (note 6.1.3)	7,704	-	-	7,516	188	2	2	-	-	-	-		
The Organic Meat Company Limited	-	160,000	9,750	95,000	74,750	1,734	1,446	(288)	0.24	-	0.28		
At-Tahur Limited	169,200	-	16,920	116,500	69,620	1,207	1,058	(149)	0.18	0.04	0.21		
									0.42	0.04	0.49		
Glass and Ceramics													
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,326,500	-	-	1,326,500	-	-	-	-	-	-	-		
Leather & Tanneries													
Service GlobalFootwear Limited	15,005	-	-	15,005	-	-	-	-	-	-	-		
Oil And Gas Exploration Companies													
Mari Petroleum Company Limited	55,936	5,368	-	28,551	32,753	56,528	49,565	(6,963)	8.33	0.02	9.67		
Oil and Gas Development Company Limited (note 6.1.2)	874,650	115,000	-	347,000	642,650	50,643	53,571	2,928	9.00	0.01	10.45		
Pakistan Oilfields Limited	40,667	-	-	29,182	11,485	4,661	4,581	(79)	0.77	-	0.89		
Pakistan Petroleum Limited	1,002,841	101,000	-	367,000	736,841	50,270	47,128	(3,142)	7.92	0.03	9.20		
									26.02	0.06	30.21		
Oil And Gas Marketing Companies													
Attock Petroleum Limited	-	32,000	6,250	29,015	9,235	2,755	2,712	(44)	0.46	0.01	0.53		
Pakistan State Oil Company Limited (note 6.1.3)	126,561	34,000	-	82,000	78,561	13,378	9,262	(4,116)	1.56	0.02	1.81		
Sui Northern Gas Pipelines Limited	442,336	210,000	-	284,000	368,336	13,260	14,398	1,138	2.42	0.06	2.81		
									4.44	0.09	5.15		
Paper and Board													
Century Paper and Board Mills Limited	166,100	-	10,610	65,500	111,210	6,248	5,242	(1,006)	0.88	0.05	1.02		
Packages Limited	33,250	-	-	15,000	18,250	7,279	6,200	(1,080)	1.04	0.02	1.21		
									1.92	0.07	2.23		
Pharmaceuticals													
Haleon Pakistan Limited	19,800	-	-	19,800	-	-	-	-	-	-	-		
IBL Healthcare Limited	473,300	-	33,330	506,630	-	-	-	-	-	-	-		
The Searle Company Limited (note 6.1.3)	3,682	-	920	-	4,602	401	237	(165)	0.04	-	0.05		
									0.04	-	0.05		

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/a ppreciation as at March 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
						(Number of shares)	(Rupees in '000)	%			
Power Generation And Distribution											
The Hub Power Company Limited	150,797	490,000	-	370,000	270,797	18,861	18,287	(574)	3.07	0.02	3.59
K-Electric Limited (note 6.1.1)	1,779,500	1,000,000	-	1,200,000	1,579,500	4,801	3,270	(1,531)	0.55	0.01	0.64
									3.62	0.03	4.23
PROPERTY & REAL ESTATE											
TPL Properties Limited	-	200,000	10,000	-	210,000	4,093	2,982	(1,111)	0.50	0.04	0.58
									0.50	0.04	0.58
Refinery											
Attock Refinery Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
Cnergyico PK Limited	1,898,000	750,000	-	2,648,000	-	-	-	-	-	-	-
National Refinery Ltd	20,956	-	-	20,956	-	-	-	-	-	-	-
									-	-	-
Technology and Communication											
Air Link Communication Limited	46,737	-	-	46,737	-	-	-	-	-	-	-
Avanceon Limited	43,000	-	-	-	43,000	3,350	2,753	(597)	0.46	0.01	0.54
Octopus Digital Limited	25,524	-	-	25,524	-	-	-	-	-	-	-
Supernet Limited	500,000	10,000	50,000	-	560,000	9,774	6,614	(3,161)	1.11	0.50	1.29
Systems Limited	145,260	10,000	-	7,500	147,760	49,743	68,274	18,531	11.48	0.05	13.32
Worldcall Telecom Limited	3,150,000	-	-	3,150,000	-	-	-	-	-	-	-
									13.05	0.56	15.15
Textile Composite											
Feroze1888 Mills Limited	63,600	-	-	61,600	2,000	125	124	(1)	0.02	-	0.02
Interloop Limited	279,626	220,000	8,153	320,797	186,982	11,609	8,955	(2,655)	1.51	0.02	1.75
Kohinoor Textile Mills Limited	260,500	-	-	109,000	151,500	7,575	7,940	365	1.33	0.05	1.55
Nishat Mills Limited	75,700	-	-	75,700	-	-	-	-	-	-	-
									2.86	0.07	3.32
Total as at March 31, 2022						524,661	512,450	(12,211)	86.14	100.00	
Total as at June 30, 2022						924,207	759,097	(165,110)	89.29	100.00	

- 6.1.1** All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which have a nominal value of Rs.3.5 each and Shabbir Tiles and Ceramics Limited and Dynea Pakistan Limited which have a nominal value of Rs.5 each.
- 6.1.2** Investments include 34,000 shares (June 30, 2022: 34,000 shares) of Engro Corporation Limited and 140,000 shares (June 30, 2022: 140,000 shares) of Oil and Gas Development Company Limited having market value of Rs 9.411 million and Rs.8.336 million (June 30, 2022: Rs.8.741 million and Rs.11.014 million) respectively as at March 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 01, 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.

As at March 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.080 million (June 30, 2022: Rs. 1.37 million).



	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	145	211
Sindh Sales Tax payable on remuneration of the Management Company		19	27
Allocated expenses payable	7.2	58	5
Selling and marketing expenses payable	7.3	1,573	805
Sales load payable		4	13
Sindh Sales Tax payable on sales load		1	1
		<u>1,799</u>	<u>1,062</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (March 31, 2022: 1.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2022: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (March 31, 2022: 1%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		206	208
Brokerage payable		544	318
Shariah advisor fee payable		35	264
Charity payable		1,569	1,417
Provision for Sindh Workers' Welfare Fund (SWWF)		-	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	145	145
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	482	482
Withholding tax payable		-	-
Capital gain tax payable		24	26
Zakat payable		-	-
		<u>3,005</u>	<u>2,861</u>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.04 (June 30, 2022: Re.0.03) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	145	211
Sindh Sales Tax payable on remuneration of the Management Company	19	27
Allocated expenses payable	58	5
Selling and marketing expenses payable	1,573	805
Sales load payable	4	13
Sindh Sales Tax payable on sales load	1	1
Meezan Bank Limited		
Sales load payable	-	58
Sindh Sales Tax on sales load payable	-	8
Bank balances	10,372	1,472
Profit receivable on savings account	85	60
Investment of 506,683 shares (June 30, 2022: 539,167 shares)	48,236	60,915
Dividend receivable	1,520	-
Shariah advisor fee payable	35	264
Balances		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5	141
Sindh Sales Tax payable on remuneration of the Trustee	1	18
Security deposit	100	100
Directors and Executives of the Management Company		
Investment of 154,720 units (June 30, 2022: 295,585 units)	6,058	11,827
Unit holders holding 10% or more of units of the Fund		
Investment of 1,905,742 units (June 30, 2022: Nil)	74,620	-



For the nine months period
ended March 31,

Transactions during the period

Al Meezan Investment Management Limited - Management Company

	2022	2021
Remuneration of the Management Company	8,254	16,510
Sindh Sales Tax on remuneration of the Management Company	1,073	2,146
Allocated expenses	605	1,211
Selling and marketing expenses	5,503	11,006

Meezan Bank Limited

Profit on savings account	445	759
Shares purchased: NIL shares (March 31, 2022: 271,234 shares)	-	36,646
Shares sold: 49,516 shares (March 31, 2022: 51,000 shares)	1,955	7,496
Bonus shares received: NIL shares (March 31, 2022: 71,108 shares)	-	-
Shariah advisor fee	544	400
Dividend income	3,440	2,525

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,101	1,851
Sindh Sales Tax on remuneration of the Trustee	143	241
CDS charges	37	100

Directors and Executives of the Management Company

Units issued: 2,909 units (March 31, 2022: 581,115 units)	119	27,608
Units redeemed: 143,731 units (March 31, 2022: 1,155,058 units)	5,644	56,523

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 atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 3.73% (March 31, 2022: 3.60%) which includes 0.25% (March 31, 2022: 0.26%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	512,450	-	-
	<u>512,450</u>	<u>-</u>	<u>512,450</u>
----- (Rupees in '000) -----			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	759,097	-	-
	<u>759,097</u>	<u>-</u>	<u>759,097</u>

14. GENERAL

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

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director

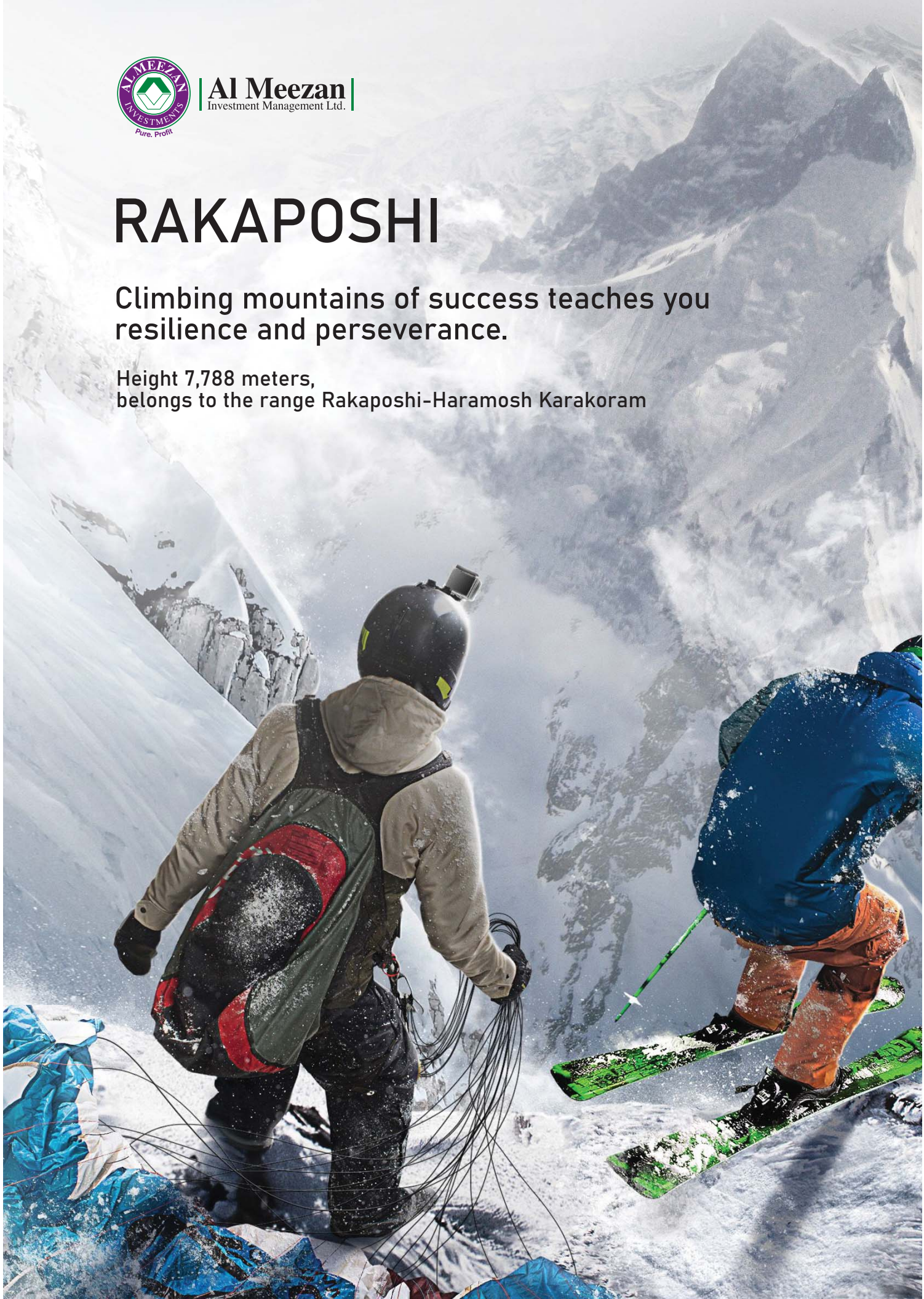


Al Meezan
Investment Management Ltd.

RAKAPOSHI

**Climbing mountains of success teaches you
resilience and perseverance.**

Height 7,788 meters,
belongs to the range Rakaposhi-Haramosh Karakoram



MEEZAN DEDICATED EQUITY FUND (MDEF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	17,964	29,399
Investments	6	470,737	722,383
Receivable against sale of investments		-	1,991
Receivable against conversion of units		-	-
Dividend receivable		2,484	55
Advances, prepayments and other receivables		3,090	3,172
Total assets		<u>494,275</u>	<u>757,000</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	883	596
Payable to Central Depository Company of Pakistan Limited - Trustee		210	141
Payable to the Securities and Exchange Commission of Pakistan		105	176
Payable against purchase of investments		-	1,377
Accrued expenses and other liabilities	8	2,460	1,879
Total liabilities		<u>3,658</u>	<u>4,169</u>
Net assets		<u>490,617</u>	<u>752,831</u>
Contingencies and commitments			
	7		
Unit holders' fund (as per statement attached)		<u>490,617</u>	<u>752,831</u>
(Number of units)			
Number of units in issue		<u>12,579,950</u>	<u>18,719,626</u>
(Rupees)			
Net asset value per unit		<u>38.9999</u>	<u>40.2161</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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net loss for the period after taxation	(16,645)	(67,587)	(12,351)	(14,607)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(16,645)</u>	<u>(67,587)</u>	<u>(12,351)</u>	<u>(14,607)</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 DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised loss on sale of investments		(29,561)	(32,450)	(16,162)	(12,466)
Dividend income		46,573	47,294	11,769	17,686
Profit on saving accounts with banks		1,619	889	309	354
		<u>18,631</u>	<u>15,733</u>	<u>(4,084)</u>	<u>5,574</u>
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	(15,378)	(64,234)	(2,398)	(12,856)
Total income / (loss)		<u>3,253</u>	<u>(48,501)</u>	<u>(6,482)</u>	<u>(7,282)</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - the Management Company		10,537	13,666	3,007	4,227
Sindh Sales Tax on remuneration of the Management Company		1,370	1,777	391	550
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		1,054	1,365	301	422
Sindh Sales Tax on remuneration of Trustee		137	177	39	35
Annual fee to the Securities and Exchange Commission of Pakistan		105	137	30	43
Auditors' remuneration		282	299	82	64
Fees and subscription		418	432	137	144
Brokerage expenses		1,321	1,032	560	208
Bank and settlement charges		313	326	95	116
Allocated expenses	7.2	580	752	166	233
Selling and marketing expenses	7.3	2,107	2,733	601	845
Charity expense		1,673	1,203	460	438
Legal & Professional Charges		-	184	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)		-	(4,997)	-	-
Printing expenses		1	-	-	-
Total expenses		<u>19,898</u>	<u>19,086</u>	<u>5,869</u>	<u>7,325</u>
Net loss for the period before taxation		<u>(16,645)</u>	<u>(67,587)</u>	<u>(12,351)</u>	<u>(14,607)</u>
Taxation	12	-	-	-	-
Net loss for the period after taxation		<u>(16,645)</u>	<u>(67,587)</u>	<u>(12,351)</u>	<u>(14,607)</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated (loss) / Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,492,954	(740,123)	752,831	1,621,443	(606,099)	1,015,344
Issue of 1,223,460 units (2022: 3,551,477 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,203		49,203	166,588		166,588
- Element of income / (loss)	797		797	(6,688)		(6,688)
Total proceeds on issuance of units	50,000	-	50,000	159,900	-	159,900
Redemption of 7,363,137 units (2022: 6,009,438 units)						
- Capital value (at net asset value per unit at the beginning of the period)	296,116		296,116	281,882		281,882
- Element of income	(547)		(547)	(12,591)	-	(12,591)
Total payments on redemption of units	295,569	-	295,569	269,291	-	269,291
Total comprehensive loss for the period		(16,645)	(16,645)		(67,587)	(67,587)
Distribution during the period		-	-		-	-
Net loss for the period less distribution	-	(16,645)	(16,645)	-	(67,587)	(67,587)
Net assets at the end of the period	1,247,385	(756,768)	490,617	1,512,052	(673,686)	838,366
Accumulated loss brought forward						
- Realised loss		(616,727)			(757,234)	
- Unrealised gain		(123,396)			151,135	
		<u>(740,123)</u>			<u>(606,099)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(16,645)			(67,587)	
Distribution during the period		-			-	
Accumulated loss carried forward		<u>(756,768)</u>			<u>(673,686)</u>	
Accumulated loss carried forward						
- Realised loss		(741,390)			(609,452)	
- Unrealised loss		(15,378)			(64,234)	
		<u>(756,768)</u>			<u>(673,686)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>40.2161</u>			<u>46.9066</u>	
Net assets value per unit at the end of the period		<u>38.9999</u>			<u>43.6920</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 DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(16,645)	(67,587)
Adjustments for		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	15,378	64,234
	(1,267)	(3,353)
(Increase) / decrease in assets		
Investments - net	236,268	112,960
Dividend receivable	(2,429)	600
Receivable against sale of investments	1,991	833
Advances, prepayments and other receivables	82	14,858
	235,912	129,251
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	287	243
Payable to Central Depository Company of Pakistan Limited - Trustee	69	(4)
Payable to Securities and Exchange Commission of Pakistan	(71)	(40)
Payable against purchase of investments	(1,377)	7,141
Accrued expenses and other liabilities	581	(4,156)
	(511)	3,184
Net cash generated from operating activities	234,134	129,082
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	50,000	157,250
Payments against redemption and conversion of units	(295,569)	(269,291)
Net cash used in from financing activities	(245,569)	(112,041)
Net (decrease) / increase in cash and cash equivalents during the period	(11,435)	17,041
Cash and cash equivalents at the beginning of the period	29,399	10,265
Cash and cash equivalents at the end of the period	17,964	27,306

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN DEDICATED EQUITY FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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 09, 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, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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, 2023.

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, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments

Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023



5. BALANCES WITH BANKS	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
In saving accounts	5.1	14,733	27,616
In current accounts		3,231	1,783
		<u>17,964</u>	<u>29,399</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 7.00% to 18.00% per annum (June 30, 2022: 4% to 15.5% per annum).

6. INVESTMENTS	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
At fair value through profit or loss¹			
Shares of listed companies - ordinary shares ¹	6.1	<u>470,737</u>	<u>722,383</u>

6.1 Shares of listed companies - ordinary shares¹

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus issue / Right shares	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Percentage of total market value of investment
----- Number of shares -----											
----- (Rupees in '000) -----											

Sectors / companies

Automobile Assembler

Millat Tractors Limited	17,390	-	2,778	20,168	-	-	-	-	-	-	-
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Banks

BankIslami Pakistan Limited	612,000	200,000	-	-	812,000	10,021	7,860	(2,161)	1.60	-	1.67
Meezan Bank Limited (a related party of the Fund)	417,934	35,000	45,293	80,000	418,227	43,077	39,815	(3,262)	8.12	-	8.46
									9.72	-	10.13

Cement

Cherat Cement Company Limited	62,889	40,000	-	-	102,889	10,515	11,583	1,068	2.36	-	2.46
Fauji Cement Company Limited	230,000	-	28,750	150,000	108,750	1,370	1,301	(69)	0.27	-	0.28
Kohat Cement Company Limited	159,670	15,000	-	-	174,670	23,158	24,354	1,196	4.96	-	5.17
Lucky Cement Limited	77,900	31,000	-	55,000	53,900	25,037	21,692	(3,345)	4.42	-	4.61
Maple Leaf Cement Factory Limited	416,000	150,000	-	200,000	366,000	10,186	9,509	(677)	1.94	-	2.02
Pioneer Cement Limited	-	50,000	-	-	50,000	3,600	3,508	(92)	0.72	-	0.75
									14.67	-	15.28

Chemical

Dynea Pakistan Limited (note 6.1.1)	19,400	7,500	-	26,900	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited	242,141	-	-	242,141	-	-	-	-	-	-	-
Lucky Core Industries Limited(Formerly ICI Pak Ltd)	15,700	-	-	4,500	11,200	8,115	5,946	(2,169)	1.21	0.01	1.26
									1.21	0.01	1.26

Engineering

International Industries Limited	-	7,660	-	7,660	-	-	-	-	-	-	-
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	190,943	100,000	-	245,000	45,943	2,709	2,257	(452)	0.46	0.01	0.48
									0.46	0.01	0.48

Fertilizer

Engro Corporation Limited (note 6.1.2)	157,534	55,000	-	70,500	142,034	37,607	39,312	1,705	8.01	-	8.35
Engro Fertilizers Limited	414,387	-	-	378,605	35,782	3,172	3,035	(137)	0.62	-	0.64
									8.63	-	9.00

Food And Personal Care

At-Tahir Limited	179,200	-	17,920	100,000	97,120	1,684	1,476	(207)	0.30	0.04	0.31
The Organic Meat Company Limited	-	160,000	4,875	25,000	138,875	3,339	2,707	(632)	0.55	0.10	0.57
									0.85	0.14	0.89



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus issue / Right shares	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to				
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Percentage of total market value of investment		
					Number of shares			(Rupees in '000)			%		
Glass And Ceramics													
Shabbir Tiles & Ceramics Limited (note 6.1.1)	522,500	-	-	522,500	-	-	-	-	-	-	-	-	
Leather & Tanneries													
Senice Global Footwear Limited	24,113	-	-	-	24,113	969	705	(264)	0.14	0.07	0.15		
Miscellaneous													
Pakistan Aluminum Beverage Cans Limited	30,000	-	-	-	30,000	946	1,140	194	0.23	0.01	0.24		
Oil & Gas Exploration Companies													
Mari Petroleum Company Limited	53,588	1,200	-	19,017	35,771	62,183	54,132	(8,051)	11.03	0.03	11.50		
Oil & Gas Development Company Limited	679,295	111,125	-	205,000	585,420	46,397	48,801	2,403	9.95	0.01	10.37		
Pakistan Oilfields Limited	58,721	-	-	45,000	13,721	5,568	5,473	(95)	1.12	-	1.16		
Pakistan Petroleum Limited	702,452	200,000	-	206,208	696,244	47,686	44,532	(3,155)	9.08	0.03	9.46		
									31.18	0.07	32.49		
Oil & Gas Marketing Companies													
Attock Petroleum Limited	-	23,000	4,000	15,000	12,000	3,681	3,523	(158)	0.72	0.01	0.75		
Pakistan State Oil Company Limited (note 6.1.3)	191,072	10,000	-	114,000	87,072	14,866	10,265	(4,601)	2.09	0.02	2.18		
Sui Northern Gas Pipelines Limited	442,150	50,000	-	205,000	287,150	9,931	11,225	1,294	2.29	0.05	2.38		
									5.10	0.08	5.31		
Paper & Board													
Century Paper and Board Mills Limited	126,500	-	12,650	-	139,150	7,818	6,560	(1,258)	1.34	0.06	1.39		
Packages Limited	34,750	1,500	-	10,000	26,250	10,416	8,917	(1,499)	1.82	0.03	1.89		
Roshan Packages Limited	56,500	-	-	56,500	-	-	-	-	-	-	-		
									3.16	0.09	3.29		
Pharmaceuticals													
Haleon Pakistan Limited (Formerly GSKCH Pak Ltd)	9,200	-	-	9,200	-	-	-	-	-	-	-		
IBL HealthCare Limited	101,600	1,000	10,210	112,810	-	-	-	-	-	-	-		
The Searle Company Limited	76,193	-	19,048	95,241	-	-	-	-	-	-	-		
									-	-	-		
Power Generation & Distribution													
K-Electric Limited (note 6.1.1)	2,998,500	1,000,000	-	2,100,000	1,898,500	5,730	3,930	(1,800)	0.80	0.02	0.83		
The Hub Power Company Limited	436,655	300,000	-	450,000	286,655	19,975	19,358	(617)	3.95	0.02	4.11		
									4.75	0.04	4.95		
Property													
TPL Properties Limited	-	100,000	10,000	-	110,000	2,257	1,562	(695)	0.32	0.04	0.33		
Refinery													
Attock Refinery Limited	3,500	-	-	3,500	-	-	-	-	-	-	-		
Cnergycio PK Limited (Formerly Byco Petroleum Pakistan Limited)	1,162,000	700,000	-	1,862,000	-	-	-	-	-	-	-		
National Refinery Limited	6,000	-	-	6,000	-	-	-	-	-	-	-		
									-	-	-		
Technology & Communication													
Air Link Communication Limited	23,493	-	-	23,493	-	-	-	-	-	-	-		
Avanceon Limited	31,250	-	-	-	31,250	2,435	2,001	(434)	0.41	-	0.42		
Supernet Limited	-	20,000	1,400	-	21,400	292	253	(39)	0.05	0.01	0.05		
Octopus Digital Limited	25,001	-	-	25,001	-	-	-	-	-	-	-		
Systems Limited	138,940	22,000	-	37,000	123,940	42,771	57,268	14,496	11.67	0.01	12.17		
Worldcall Telecom Limited	650,000	-	-	650,000	-	-	-	-	-	-	-		
									12.13	0.02	12.64		
Textile Composite													
Feroze1888 Mills Limited	45,898	-	-	45,898	-	-	-	-	-	-	-		
Interloop Limited	300,208	50,000	14,008	175,000	189,216	11,280	9,062	(2,218)	1.85	0.02	1.92		
Kohinoor Textile Mills Limited	146,500	-	-	-	146,500	7,325	7,678	353	1.56	11.93	1.63		
Nishat Mills Limited	116,200	-	-	116,200	-	-	-	-	-	-	-		
									3.41	11.95	3.56		
Total					7,302,742	486,115	470,737	(15,378)					

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan and Shabbir Tiles & Ceramics Limited having a nominal value of Rs. 5 each.
- 6.1.2** Investments include 103,000 shares (June 30, 2022: 100,000 shares) of Engro Corporation Limited and 120,000 shares (June 30, 2022: 120,000 shares) of Oil and Gas Development Company Limited having market value of 28.508 million and 10.003 million (June 30, 2022: Rs.25.709 million and Rs. 9.440 million) respectively as at March 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the period ended December 31, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Finance Act, 2018 effective from July 01, 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.

As at March 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.192 million (June 30, 2022: Rs.0.280 million).

7. PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Management fee payable	7.1	162	247
Sindh Sales Tax on Management fee payable		21	32
Allocated expenses payable	7.2	99	54
Selling and marketing expenses payable	7.3	601	263
		883	596

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (2022:

0.11%) of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

- 7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (2022: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
		(Rupees in '000)	
Withholding tax payable		-	46
Printing expenses payable		-	-
Auditors' remuneration payable		169	201
Brokerage payable		495	9
Charity payable		1,673	1,351
Provision for Sindh Worker's Welfare Fund	8.1	-	-
Shariah advisor fee payable		123	272
		<u>2,460</u>	<u>1,879</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2023.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



Balances	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	162	247
Sindh Sales Tax payable on management fee	21	32
Selling and marketing expenses payable	601	263
Allocated expense payable	99	54
Meezan Bank Limited		
Balances with bank	2,723	2,105
Profit receivable on saving accounts	16	2
Investment in shares: 418,227 shares (June 30, 2022: 417,934 shares)	39,815	47,218
Shariah Advisory fee payable	123	272
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	186	125
Sindh Sales Tax on trustee fee payable	24	16
Security deposit	103	103
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 42,092,371 units (June 30, 2022: 1,223,499 units)	1,079	49,204
Meezan Strategic Allocation Fund MSAP - I		
Investment of 88,606,087 units (June 30, 2022: 3,203,303 units)	2,272	128,824
March 31, 2023 (Unaudited) (Rupees in '000)		
Meezan Strategic Allocation Fund MSAP - II		
Investment of 30,596,070 units (June 30, 2021: 918,504 units)	785	36,939
Meezan Strategic Allocation Fund MSAP - III		
Investment of 73,769,103 units (June 30, 2022: 2,439,439 units)	1,892	98,105
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 48,676,099 units (June 30, 2022: 1,864,866 units)	1,248	74,998
Meezan Strategic Allocation Fund MSAP - V		
Investment of 11,686,317 units (June 30, 2022: 368,711 units)	300	14,828
Meezan Strategic Allocation Fund - MCPP-III		
Investment of 33,987,474 units (June 30, 2022: 585,643 units)	871	23,552
Meezan Strategic Allocation Fund - II MCPP-IV		
Investment of 73,713,052 units (June 30, 2022: 5,553,294 units)	1,890	223,332
Meezan Strategic Allocation Fund - II MCPP-V		
Investment of 10,585,265 units (June 30, 2022: 173,290 units)	271	6,969
Meezan Strategic Allocation Fund - II MCPP-VII		
Investment of 822,677 units (June 30, 2022: 64,125 units)	21	2,579
Meezan Strategic Allocation Fund - III MCPP-IX		
Investment of 76,082,262 units (June 30, 2022: 2,324,953 units)	1,951	93,501



Nine months period ended
March 31,
2023 2022
(Unaudited)
(Rupees in '000)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period	10,537	13,666
Sindh Sales Tax on management fee for the period	<u>1,370</u>	<u>1,777</u>
Allocated expenses	<u>580</u>	<u>752</u>
Selling and marketing expense	<u>2,107</u>	<u>2,733</u>

Meezan Bank Limited

Profit on saving account	<u>73</u>	<u>99</u>
Shares purchased during the period: 35,000 shares (March 31, 2022: 25,000 shares)	<u>4,099</u>	<u>3,200</u>
Bonus shares received: 45,293 shares (March 31, 2022: 61,575 shares)	<u>-</u>	<u>-</u>
Shares sold during the period: 80,000 shares (March 31, 2022: 122,000 shares)	<u>7,771</u>	<u>17,204</u>
Shariah advisor fee	<u>390</u>	<u>410</u>
Dividend income	<u>3,044</u>	<u>1,969</u>

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the period	<u>1,054</u>	<u>1,365</u>
Sindh Sales Tax on trustee fee	<u>137</u>	<u>177</u>
CDS charges	<u>20</u>	<u>29</u>

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: nil units (March 31, 2022: nil units)	<u>-</u>	<u>-</u>
Units redeemed: 144,205 units (March 31, 2022: 22,637 units)	<u>5,970</u>	<u>1,030</u>

Meezan Strategic Allocation Fund MSAP - I

Units issued: nil units (March 31, 2022: 289,886 units)	<u>-</u>	<u>12,650</u>
Units redeemed: 931,346 units (March 31, 2022: 486,068 units)	<u>36,580</u>	<u>21,650</u>

Meezan Strategic Allocation Fund MSAP - II

Units issued: nil (March 31, 2022: 208,359 units)	<u>-</u>	<u>9,000</u>
Units redeemed: 133,987 units (March 31, 2022: 156,516 units)	<u>5,230</u>	<u>7,100</u>

Meezan Strategic Allocation Fund MSAP - III

Units issued: nil units (March 31, 2022: nil units)	<u>-</u>	<u>-</u>
Units redeemed: 547,918 units (March 31, 2022: 856,113 units)	<u>21,570</u>	<u>38,500</u>



Nine months period ended
March 31,
2023 2022
(Unaudited)
(Rupees in '000)

Meezan Strategic Allocation Fund MSAP - IV

Units redeemed: 616,758 units (March 31, 2022: 456,511 units)

24,780 21,210

Meezan Strategic Allocation Fund MSAP - V

Units redeemed: 69,061 units (March 31, 2022: 529,365 units)

2,830 23,880

Meezan Strategic Allocation Fund MCPP-III

Units issued: 584,040 units (March 31, 2022: 461,305 units)

24,000 21,000

Units redeemed: 298,207 units (March 31, 2022: 924,042 units)

12,080 40,750

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: 420,011 units (March 31, 2022: 86,412 units)

17,000 4,000

Units redeemed: 4,083,222 units (March 31, 2022: 1,708,378 units)

164,950 76,820

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: 219,408 units (March 31, 2022: 215,826 units)

9,000 9,800

Units redeemed: 121,280 units (March 31, 2022: 371,080 units)

4,780 16,300

Meezan Strategic Allocation Fund-II MCPP-VII

Units issued: nil units (March 31, 2022: 198,453 units)

- 9,000

Units redeemed: 43,031 units (March 31, 2022: 266,277)

1,810 11,700

Meezan Strategic Allocation Fund-III MCPP-IX

Units issued: nil units (March 31, 2022: 2,091,236 units)

- 94,450

Units redeemed: 374,121 units (March 31, 2022: 232,448 units)

14,990 10,350

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 3.78% (March 31, 2022 : 3.52%) which includes 0.33% (March 31, 2022: 0.33%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

12. TAXATION

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

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



13. FINANCIAL INSTRUMENTS - FAIR VALUES

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

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

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

13.1. Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'	470,737	-	-	470,737

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'	722,383	-	-	722,383

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

MASHERBRUM, K1

An appropriate route and strategy are crucial to reaching peaks of success.

Height 7,821 meters,
belongs to the range Masherbrum Karakoram



MEEZAN GOLD FUND (MGF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Note		
Assets			
Balances with banks	5	115,063	86,766
Investment in gold	6	810,731	518,611
Profit receivable on balances with banks		3,494	1,044
Total assets		929,288	606,421
Liabilities			
Payable to Al Meezan Investment Management Limited - the Management Company	7	1,046	318
Payable to Central Depository Company of Pakistan Limited - the Trustee		269	97
Payable to the Securities and Exchange Commission of Pakistan		111	112
Payable against conversion and redemption of units		1,269	17
Accrued expenses and other liabilities	9	2,869	1,879
Total liabilities		5,564	2,423
Net assets		923,724	603,998
Unit holders' fund (as per statement attached)		923,724	603,998
Contingencies and commitments	8		
Number of units in issue		6,248,691	5,812,706
		(Rupees)	
Net asset value per unit		147.8269	103.9100

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on saving accounts with banks		15,742	4,950	5,532	2,712
Price adjustment charges		1,836	4,662	345	1,364
		17,578	9,612	5,877	4,076
Net unrealised appreciation on re-measurement of investment in gold	6	277,482	95,674	204,929	35,113
Total income		295,060	105,286	210,806	39,189
Expenses					
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1	5,532	4,095	2,070	1,512
Sindh Sales Tax on remuneration of the Management Company		719	532	269	196
Allocated expenses	7.2	609	450	228	166
Selling and marketing expenses	7.3	2,213	1,638	828	605
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		940	696	351	257
Sindh Sales Tax on remuneration of the Trustee		122	91	45	34
Annual fee to the Securities and Exchange Commission of Pakistan		111	82	42	30
Auditors' remuneration		232	232	43	44
Brokerage expense		15	-	15	-
Legal and professional charges		-	184	-	-
Fees and subscription		214	269	28	79
Bank and settlement charges		9	7	7	-
Custodian expense		4,470	3,257	1,729	1,150
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(5,067)	-	-
Total expenses		15,186	6,466	5,655	4,073
Net income for the period before taxation		279,874	98,820	205,151	35,116
Taxation	13	-	-	-	-
Net income for the period after taxation		279,874	98,820	205,151	35,116
Allocation of net income for the period					
Net income for the period after taxation		279,874	98,820		
Income already paid on units redeemed		(7,157)	(9,649)		
		272,717	89,171		
Accounting income available for distribution					
- Relating to capital gains		277,482	89,171		
- Excluding capital gains		(4,765)	-		
		272,717	89,171		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	279,874	98,820	205,151	35,116
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	279,874	98,820	205,151	35,116

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	377,392	226,606	603,998	367,432	120,098	487,530
Issue of 1,042,075 (March 31, 2022: 2,717,545 units)						
- Capital value (at net asset value per unit at the beginning of the period)	108,282	-	108,282	227,491	-	227,491
- Element of income	3,480	-	3,480	19,323	-	19,323
Total proceeds on issuance of units	111,762	-	111,762	246,814	-	246,814
Redemption of 606,090 (March 31, 2022: 2,435,582 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,979	-	62,979	203,909	-	203,909
- Element of loss	1,774	7,157	8,931	8,093	9,649	17,742
Total payments on redemption of units	64,753	7,157	71,910	212,002	9,649	221,651
Total comprehensive income for the period	-	279,874	279,874	-	98,820	98,820
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	279,874	279,874	-	98,820	98,820
Net assets at the end of the period	424,401	499,323	923,724	402,244	209,269	611,513
Undistributed income brought forward						
- Realised income		104,267			114,051	
- Unrealised income		122,339			6,047	
		<u>226,606</u>			<u>120,098</u>	
Accounting income available for distribution						
- Relating to capital gains		277,482			89,171	
- Excluding capital gains		(4,765)			-	
		<u>272,717</u>			<u>89,171</u>	
Undistributed income carried forward		<u>499,323</u>			<u>209,269</u>	
Undistributed income carried forward						
- Realised income		221,841			113,595	
- Unrealised income		277,482			95,674	
		<u>499,323</u>			<u>209,269</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>103.9100</u>			<u>83.6357</u>	
Net assets value per unit at the end of the period		<u>147.8269</u>			<u>100.0647</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended, March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	279,874	98,820
Adjustments for:		
Unrealised appreciation on re-measurement of investment in gold	(277,482)	(95,674)
	2,392	3,146
(Increase) / decrease in assets		
Profit receivable on balances with banks	(2,450)	216
Increase/ (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - the Management Company	728	(181)
Payable to Central Depository Company of Pakistan Limited - the Trustee	172	22
Payable to the Securities and Exchange Commission of Pakistan	(1)	(19)
Payable against purchase of investments	(14,638)	-
Accrued expenses and other liabilities	990	(6,730)
	(12,749)	(6,908)
Net cash generated from / (used in) operating activities	(12,807)	(3,546)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	111,762	247,430
Payment against conversion and redemption of units	(70,658)	(221,667)
Net cash generated from financing activities	41,104	25,763
Net increase in cash and cash equivalents during the period	28,297	22,217
Cash and cash equivalents at the beginning of the period	86,766	99,260
Cash and cash equivalents at the end of the period	115,063	121,477

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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 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)¹. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property shall be in accordance with the Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency. The investments in Gold contracts listed at the Commodity Exchange shall be subject to the PMEX Regulations and / or rules and regulations of the pertinent Commodity Exchange, if the Commodity Exchange is other than PMEX. All pertinent contracts, agreements and documents of PMEX shall be approved by Shariah advisor. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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, 2023.

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, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:



Standards, interpretations and amendments

Effective date (annual periods beginning on or after)

Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet Finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	<u>115,063</u>	<u>86,766</u>
		<u>115,063</u>	<u>86,766</u>
5.1	These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 6.96% (June 30 , 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 5.25% to 17.50% per annum (June 30, 2022: 3.00% to 15.50% per annum).		
6. INVESTMENTS	Note		
Investment in gold	6.1	<u>810,731</u>	<u>518,611</u>



6.1 Investment in gold

Commodity	As at July 1, 2022	Purchases during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	3,675	67	-	3,742	531,141	807,494	276,353	87.42%
MITOLA	15,000	-	-	15,000	2,108	3,237	1,129	0.35%
Total as at March 31, 2023					533,249	810,731	277,482	

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

6.1.2 The investment in gold of Rs.810.731 million (June 30, 2022: Rs.518.611 million) has been measured at fair value based on the quoted market price in active markets.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Management fee payable	7.1	121	101
Sindh Sales Tax on remuneration of the Management Company		16	13
Allocated expenses payable	7.2	82	4
Selling and marketing expenses payable	7.3	827	200
		1,046	318

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company based on its own discretion has currently fixed a maximum capping of 0.11% (June 30, 2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rate of 0.4% (June 30, 2022: 0.4%) per annum of average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.



9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2023 (Unaudited) (Rupees in '000)	2022 (Audited)
Auditor's remuneration		117	175
Custodian fee payable		672	366
Shariah advisory fee payable		22	159
Withholding tax payable		-	371
Capital gain tax payable		1,332	93
Zakat payable		-	4
Brokerage payable		15	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	297	297
		<u>2,869</u>	<u>1,879</u>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.11 (June 30, 2022: Re.0.12) per unit.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.73% (June 30, 2022: 2.81%) which includes 0.17% (June 30, 2022: 0.17%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no. 40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



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

	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Management fee payable	121	101
Sindh Sales Tax on management fee payable	16	13
Allocated expenses payable	82	4
Selling and marketing expenses payable	827	200
Meezan Bank Limited		
Bank balance	23,952	491
Profit receivable on balances with bank	30	141
Investment of 1,084,115 units (June 30, 2022: 1,084,115 units)	160,261	112,650
Shariah advisor fee payable	22	159
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	238	86
Sindh Sales Tax on trustee fee payable	31	11
Directors and Executives of the Management Company		
Investment of 521,001 units (June 30, 2022: 468,253 units)	77,018	48,656
Nine months period ended, March 31,		
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
Transactions during the period		
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	5,532	4,095
Sindh Sales Tax on management fee for the period	719	532
Allocated expenses	609	450
Selling and marketing expense	2,213	1,638
Meezan Bank Limited		
Profit on saving account	352	1,439
Shariah advisor fee	187	241
Units redeemed: nil (2022: 597 units)	-	50
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	940	696
Sindh Sales Tax on trustee fee for the period	122	91
Directors and Executives of the Management Company		
Units issued: 55,609 units (March 31, 2022: 18,806 units)	5,968	1,648
Units redeemed: 2,861 units (March 31, 2022: 70,116 units)	277	6,108

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.



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

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at March 31, 2023, the Fund does not hold any asset which required fair valuation.

15. GENERAL

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

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

KANJUT SAR

Evaluating time horizons are critical for investments, just like climbing mountains.

Height 7,760 meters,
belongs to the range Hispar Karakoram



MEEZAN ISLAMIC INCOME FUND (MIIF)

Meezan Islamic Income Fund is Pakistan's first Shariah Compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
Soneri Bank Limited - Islamic Banking
The Bank Of Punjab - Islamic Banking
The Bank Of Khyber - 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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	3,610,905	3,440,427
Investments	6	10,663,927	15,097,091
Receivable against conversion of units		3,215	86,611
Advance, deposits, prepayments and other receivables		619,035	325,582
Total assets		<u>14,897,082</u>	<u>18,949,711</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	22,190	13,144
Payable to Central Depository Company of Pakistan Limited - Trustee		1,090	1,408
Payable to the Securities and Exchange Commission of Pakistan		2,673	5,316
Payable to Meezan Bank Limited		1,002	1,164
Payable against redemption and conversion of units		29,457	65,446
Accrued expenses and other liabilities	8	85,464	253,798
Total liabilities		<u>141,876</u>	<u>340,276</u>
Net assets		<u>14,755,206</u>	<u>18,609,435</u>
Unit holders' fund (as per statement attached)		<u>14,755,206</u>	<u>18,609,435</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>260,004,900</u>	<u>361,122,076</u>
		(Rupees)	
Net asset value per unit		<u>56.7497</u>	<u>51.5323</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Income					
Profit on sukuk certificates and commercial papers		1,449,992	1,182,346	470,953	424,045
Profit on certificates of musharakah		-	60,906	-	15,741
Profit on savings accounts with banks		563,698	544,576	165,026	164,105
Net realised loss on sale of investments		(50,101)	(42,907)	(13,809)	(3,462)
Other income		132	337	64	54
		<u>1,963,721</u>	<u>1,745,258</u>	<u>622,234</u>	<u>600,483</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	<u>(87,780)</u>	<u>(17,468)</u>	<u>(15,925)</u>	<u>(58,566)</u>
Total income		<u>1,875,941</u>	<u>1,727,790</u>	<u>606,309</u>	<u>541,917</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	66,833	105,625	20,230	30,557
Sindh Sales Tax on remuneration of the Management Company		8,688	13,731	2,630	3,972
Allocated expenses	7.2	20,050	31,688	6,069	9,167
Selling and marketing expenses	7.3	53,466	76,970	16,183	24,445
Remuneration of Central Depository Company of Pakistan Limited - Trustee		10,025	15,830	3,035	4,584
Sindh Sales Tax on remuneration of the Trustee		1,303	2,058	394	596
Annual fee to the Securities and Exchange Commission of Pakistan		2,673	4,225	809	1,222
Auditors' remuneration		604	540	152	120
Fees and subscription		1,080	1,059	361	348
Legal and professional charges		702	184	481	-
Brokerage expense		886	964	244	341
Bank and settlement charges		59	2,022	6	364
Provision against sukuk certificates		-	45,000	-	-
Printing expense		29	-	11	-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(130,733)	-	-
Total expenses		<u>166,398</u>	<u>169,163</u>	<u>50,605</u>	<u>75,716</u>
Net income for the period before taxation		<u>1,709,543</u>	<u>1,558,627</u>	<u>555,704</u>	<u>466,201</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>1,709,543</u>	<u>1,558,627</u>	<u>555,704</u>	<u>466,201</u>
Allocation of net income for the period					
Net income for the period after taxation		1,709,543	1,558,627		
Income already paid on units redeemed		(498,258)	(532,627)		
		<u>1,211,285</u>	<u>1,026,000</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		1,211,285	1,026,000		
		<u>1,211,285</u>	<u>1,026,000</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income for the period after taxation	1,709,543	1,558,627	555,704	466,201
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,709,543</u>	<u>1,558,627</u>	<u>555,704</u>	<u>466,201</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	18,347,819	261,616	18,609,435	27,004,995	241,180	27,246,175
Issuance of 203,077,931 units (2022: 488,632,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,465,073	-	10,465,073	25,151,692	-	25,151,692
- Element of income	424,633	-	424,633	556,195	-	556,195
Total proceeds on issuance of units	10,889,706	-	10,889,706	25,707,887	-	25,707,887
Redemption of 304,195,106 units (2022: 585,206,006 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,675,873	-	15,675,873	30,122,660	-	30,122,660
- Element of loss	279,347	498,258	777,605	310,547	532,627	843,174
Total payments on redemption of units	15,955,220	498,258	16,453,478	30,433,207	532,627	30,965,834
Total comprehensive income for the period	-	1,709,543	1,709,543	-	1,558,627	1,558,627
Distribution during the period	-	-	-	-	-	-
		1,709,543	1,709,543		1,558,627	1,558,627
Net assets at the end of the period	13,282,305	1,472,901	14,755,206	22,279,675	1,267,180	23,546,855
Undistributed income brought forward						
- Realised income		262,605			148,151	
- Unrealised (loss) / income		(989)			93,029	
		261,616			241,180	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,211,285			1,026,000	
		1,211,285			1,026,000	
Undistributed income carried forward		1,472,901			1,267,180	
Undistributed income carried forward						
- Realised income		1,560,681			1,284,648	
- Unrealised loss		(87,780)			(17,468)	
		1,472,901			1,267,180	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.5323			51.4736
Net asset value per unit at the end of the period			56.7497			54.4121

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31,	
Note	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,709,543	1,558,627
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2 87,780	17,468
	1,797,323	1,576,095
Decrease / (increase) in assets		
Investments - net	4,345,384	(1,677,063)
Receivable against sale of investments	-	506
Advance, deposits, prepayments and other receivables	(293,453)	(245,433)
	4,051,931	(1,921,990)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	9,046	2,749
Payable to Central Depository Company of Pakistan Limited - Trustee	(318)	(719)
Payable to the Securities and Exchange Commission of Pakistan	(2,643)	(2,740)
Payable to Meezan Bank Limited	(162)	(1,415)
Accrued expenses and other liabilities	(168,334)	(333,007)
	(162,411)	(335,132)
Net cash generated / (used in) from operating activities	5,686,843	(681,027)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	10,973,102	25,649,533
Payments against redemption and conversion of units	(16,489,467)	(31,872,403)
Dividend paid	-	(36,220)
Net cash used in from financing activities	(5,516,365)	(6,259,090)
Net increase / (decrease) in cash and cash equivalents during the period	170,478	(6,940,117)
Cash and cash equivalents at the beginning of the period	3,440,427	12,514,171
Cash and cash equivalents at the end of the period	5 3,610,905	5,574,054

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2021: A+(f) dated December 27, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (Annual period beginning on and after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Balances with banks in:			
Savings accounts	5.1	3,610,864	3,440,383
Current accounts		<u>41</u>	<u>44</u>
		<u><u>3,610,905</u></u>	<u><u>3,440,427</u></u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 5.00% to 18.18% (June 30, 2022: 3.00% to 16.25%) per annum.

6. INVESTMENTS	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	10,663,927	14,544,888
Commercial papers	6.2	<u>-</u>	<u>552,203</u>
		<u><u>10,663,927</u></u>	<u><u>15,097,091</u></u>

6.1 Sukuk certificates	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Government securities	6.1.1	8,223,779	10,538,677
Corporate sukuk certificates	6.1.2	<u>2,440,148</u>	<u>4,006,211</u>
		<u><u>10,663,927</u></u>	<u><u>14,544,888</u></u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Percentage in relation to	
					Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investments	
GoP Ijarah Sukuk Certificates - 'XX' - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	2,000	145	2,000	145	14,333	14,367	34	0.10	0.13
GoP Ijarah Sukuk Certificates - 'XX' - VRR	Semi-annually / At maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	2,340	-	2,340	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	1,735	-	1,735	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	6,800	-	6,800	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	4,400	3,503	897	89,673	89,162	(511)	0.60	0.84
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	5,000	8,000	13,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVIII - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	6,000	6,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	5,000	-	-	5,000	480,000	453,000	(27,000)	3.07	4.25
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,643,450	-	110,000	1,533,450	7,720,921	7,667,250	(53,671)	51.96	71.90
Total as at March 31, 2023									8,304,927	8,223,779	(81,148)	55.73	77.12
Total as at June 30, 2022									10,585,639	10,538,677	(46,962)	56.63	69.82

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for Pakistan Energy sukuk certificates having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
					---- (Number of certificates) ----			----- (Rupees in '000) -----			----- % -----			
Arzoo Textile Mills Limited (note 6.1.2.1) *	N/A	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	
Eden Housing Limited (note 6.1.2.1) *	N/A	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	
Security Leasing Corporation Limited II (note 6.1.2.1) *	N/A	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	
Hascol Petroleum Limited (note 6.1.2.1) *	N/A	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	
COMMERCIAL BANKS														
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	July 14, 2027	1,000,000	6 months KIBOR plus base rate of 0.50%	538	-	538	-	-	-	-	-	-	
POWER GENERATION & DISTRIBUTION														
K-Electric Limited Sukuk V (AAA+, VIS, non-traded)	Quarterly	August 3, 2027	4,500	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	786,732	784,191	(2,541)	5.31	3.42	7.35

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
The Hub Power Company Limited (AA+, PACRA, traded)	Semi-annually	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455	-	-	2,455	64,573	61,842	(2,731)	0.42	3.51	0.58
The Hub Power Company Limited (AA+, PACRA, traded)	Semi-annually	March 19, 2024	50,000	12 months KIBOR plus base rate of 1.90%	3,350	-	3,350	-	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.50%	6,000	-	900	5,100	510,000	520,149	10,149	3.53	8.50	4.88
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Annually	August 2, 2024	3,750	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	247,861	242,542	(5,319)	1.64	10.40	2.27
Lucky Electric Power Company Limited (AA, PACRA)	At maturity	December 15, 2022	1,000,000	6 months KIBOR plus base rate of 1.20%	350	-	350	-	-	-	-	-	-	-
Lucky Electric Power Company Limited VI (AA, PACRA)	At maturity	April 13, 2023	1,000,000	6 months KIBOR plus base rate of 1.50%	-	250	-	250	250,000	250,000	-	1.69	3.57	2.34
PHARMACEUTICALS														
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	87,500	3 months KIBOR plus base rate of 1.55%	3,300	-	-	3,300	290,194	293,081	2,887	1.99	12.69	2.75
CEMENT & CONSTRUCTION														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	66,667	6 months KIBOR plus base rate of 1.75%	800	-	-	800	52,949	52,267	(682)	0.35	2.67	0.49
STEEL & ALLIED PRODUCTS														
Agha Steel Industries Limited (A+, VIS, non-traded)	Quarterly	October 9, 2025	687,500	3 months KIBOR plus base rate of 0.80%	182	-	-	182	129,697	122,622	(7,075)	0.83	3.64	1.15
CHEMICALS														
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded)	Quarterly / Semi-annually commencing from July 11, 2024	July 11, 2026	100,000	3 months KIBOR plus base rate of 0.90%	478	-	478	-	-	-	-	-	-	-
TEXTILE COMPOSITE														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	500,000	3 months KIBOR plus base rate of 2.00%	127	-	-	127	62,549	63,447	898	0.43	5.08	0.59
MISCELLANEOUS														
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1 & 6.1.2.2)	Quarterly	July 10, 2025	500,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	52,225	50,007	(2,218)	0.34	13.79	0.47
Total as at March 31, 2023									2,446,780	2,440,148	(6,632)	16.54		22.88
Total as at June 30, 2022									3,960,238	4,006,211	45,973	21.53		26.54

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

6.1.2.1 The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at March 31, 2023, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the

rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets	Total assets
				(Rupees in '000)		-----%-----
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascal Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	50,007	-	50,007	0.34	0.34
Total as at March 31, 2023		293,141	243,134	50,007	0.34	0.34
Total as at June 30, 2022		311,026	243,134	67,892	0.36	0.36

6.1.2.2 Circular No. 33 of 2012 allows the asset manager to apply a mark up / mark down within available limit for valuation of any specific debt security. Exercising the discretionary power, the above mentioned sukuk certificates of Shakarganj Food Products Limited has been valued at a discretionary rate of Rs 100.0148 when the reported market rate on MUFAP valuation sheet as at March 31, 2023 was Rs 102.0069. The mark up in price has been done within allowable limits.

6.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
Mughal Iron & Steel Industries Limited ICP-1 (A-2, VIS)	July 21, 2022	6 months KIBOR plus base rate of 1.75%	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited ICP-2 (A-1, PACRA)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	250	-	250	-	-	-	-	-	-
Total as at March 31, 2023											
Total as at June 30, 2022							552,203	552,203	-	2.97	3.66

6.2.1 The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	1,235	1,464
Sindh Sales Tax on payable on remuneration of the Management Company		160	190
Allocated expenses payable	7.2	1,928	157
Selling and marketing expenses payable	7.3	16,185	7,205
Sales load payable		2,373	3,653
Sindh Sales Tax payable on sales load		309	475
		<u>22,190</u>	<u>13,144</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (March 31, 2022: 0.50%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.15% (March 31, 2022: 0.15%) of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2022 to March 31, 2023	Rate applicable from July 1, 2021 to September 30, 2021	Rate applicable from October 1, 2021 to March 31, 2022
0.4% of the average annual net assets of the Fund	0.3% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund

	Note	March 31,	June 30,
		2023 (Unaudited)	2022 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		368	459
Brokerage payable		432	527
Shariah advisor fee payable		265	531
Withholding tax payable		-	163,987
Capital gain tax payable		30,563	33,900
Zakat payable		89	381
Other payable		688	954
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,642	2,642
		85,464	253,798

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2023 would have been higher by Re. 0.20 (June 30, 2022: Re. 0.15) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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



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

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

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

Balances	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	1,235	1,464
Sindh Sales Tax payable on remuneration of the Management Company	160	190
Allocated expenses payable	1,928	157
Selling and marketing expenses payable	16,185	7,205
Sales load payable	2,373	3,653
Sindh Sales Tax payable on sales load	309	475
Meezan Bank Limited		
Balances with bank	58,227	147,637
Profit receivable on savings account	141	199
Sales load payable	887	1,030
Sindh Sales Tax on sales load payable	115	134
ATM deposit	2,704	2,704
Shariah advisor fee payable	265	531
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	965	1,246
Sindh Sales Tax payable on remuneration of the Trustee	125	162
Security deposit	100	100
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 366,346 units (June 30, 2022: 1,418,225 units)	20,790	73,084
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 593,590 units (June 30, 2022: 936,854 units)	33,686	48,278
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 910,626 units (June 30, 2022: 2,080,458 units)	51,678	107,211
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 7,772 units (June 30, 2022: 217,135 units)	441	11,189
Directors and Executives of the Management Company		
Investments of 133,624 units (June 30, 2022: 260,557 units)	7,583	13,427
Transactions during the period		
	Nine months period ended March 31,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	66,833	105,625
Sindh Sales Tax on remuneration of the Management Company	8,688	13,731
Allocated expenses	20,050	31,688
Selling and marketing expenses	53,466	76,970
Units issued: 4,829,070 units (March 31, 2022: 7,604,100 units)	250,000	400,000
Units redeemed: 4,829,070 units (March 31, 2022: 7,604,100 units)	251,282	400,350



Meezan Bank Limited			
Profit on savings account		2,747	1,612
Profit on sukuk certificates		-	10,515
Shariah advisor fee		813	805
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		10,025	15,830
Sindh Sales Tax on remuneration of the Trustee		1,303	2,058
CDS Charges		57	35
Meezan Strategic Allocation Fund - MSAP - I			
Units issued: nil (March 31, 2022: 4,524,388 units)		-	240,143
Units redeemed: nil (March 31, 2022: 3,624,635 units)		-	191,860
Meezan Strategic Allocation Fund - MSAP - II			
Units issued: nil (March 31, 2022: 2,913,682 units)		-	154,745
Units redeemed: nil (March 31, 2022: 1,962,516 units)		-	103,461
Meezan Strategic Allocation Fund - MSAP - III			
Units issued: nil (March 31, 2022: 2,688,979 units)		-	142,388
Units redeemed: nil (March 31, 2022: 2,059,853 units)		-	108,513
Meezan Strategic Allocation Fund - MSAP - IV			
Units issued: nil (March 31, 2022: 1,104,674 units)		-	58,512
Units redeemed: nil (March 31, 2022: 839,193 units)		-	44,212
Meezan Strategic Allocation Fund - MSAP - V			
Units issued: nil (March 31, 2022: 374,414 units)		-	19,830
Units redeemed: nil (March 31, 2022: 281,913 units)		-	14,846
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan			
Units issued: nil (March 31, 2022: 119,104 units)		-	6,300
Units redeemed: 1,051,879 units (March 31, 2022: 334,240 units)		57,616	17,727
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan			
Units issued: 38,747 units (March 31, 2022: 402,852 units)		2,000	21,150
Units redeemed: 382,011 units (March 31, 2022: 837,041 units)		20,405	44,494
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan			
Units issued: nil (March 31, 2022: 613,936 units)		-	32,625
Units redeemed: 1,169,832 units (March 31, 2022: 901,525 units)		62,525	47,823
Meezan Financial Planning Fund of Funds - MAAP - I			
Units issued: nil (March 31, 2022: 989,214 units)		-	52,304
Units redeemed: nil (March 31, 2022: 1,644,639 units)		-	86,495
Al Meezan Investment Management Limited - Employees' Gratuity Fund			
Units redeemed: 209,363 units (March 31, 2022: nil)		11,000	-
Directors and Executives of the Management Company			
Units issued: 192,563 units (March 31, 2022: 3,945,475 units)		10,288	205,675
Units redeemed: 296,542 units (March 31, 2022: 4,052,540 units)		15,855	214,042

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 1.24% (March 31, 2022: 1.21%) which includes 0.10% (March 31, 2022: 0.10%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	10,663,927	-	10,663,927
	-	10,663,927	-	10,663,927
	<u>-</u>	<u>10,663,927</u>	<u>-</u>	<u>10,663,927</u>
	----- (Rupees in '000) -----			
ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	14,544,888	-	14,544,888
Commercial papers **	-	552,203	-	552,203
	-	15,097,091	-	15,097,091
	<u>-</u>	<u>15,097,091</u>	<u>-</u>	<u>15,097,091</u>

** The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating. The commercial papers having maturity slightly more than six months have also been valued on the same basis.



14. GENERAL

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

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

KUNYANG CHHISH

A generational wealth legacy and the delight of conquering a summit are both exhilarating.

Height 7,823 meters,
belongs to the range Hispar Karakoram



MEEZAN SOVEREIGN FUND (MSF)

Meezan Sovereign Fund is Pakistan's first Shariah Compliant Government Securities Fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
The Bank Of Punjab 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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	1,634,994	384,892
Investments	6	5,197,286	5,794,717
Receivable against conversion of units		1,948	79,729
Deposits, prepayments and other receivables		284,803	115,438
Total assets		7,119,031	6,374,776
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	8,938	2,521
Payable to Central Depository Company of Pakistan Limited - Trustee		373	329
Payable to Securities and Exchange Commission of Pakistan		955	1,789
Payable to Meezan Bank Limited		850	516
Payable on redemption and conversion of units		7,416	35,110
Accrued expenses and other liabilities	9	89,721	138,434
Total liabilities		108,253	178,699
Net assets		7,010,778	6,196,077
Unitholders' fund (as per statement attached)		7,010,778	6,196,077
Contingencies and commitments	8		
Number of units in issue		122,984,570	119,927,049
		(Rupees)	
Net assets value per unit		57.0053	51.6654

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 (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended	
		2023 (Rupees in '000)	2022	2023 (Rupees in '000)	2022
Income					
Profit on sukuk certificates		597,611	481,697	204,469	157,502
Net realised (loss) / gain on sale of sukuk certificates		(3,920)	(16,538)	2,755	(8,475)
Profit on saving accounts with banks		119,471	94,016	64,390	27,778
		<u>713,162</u>	<u>559,175</u>	<u>271,614</u>	<u>176,805</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	(31,950)	(17,968)	(3,770)	(48,044)
Total income		681,212	541,207	267,844	128,761
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	23,882	35,683	8,540	10,176
Sindh Sales Tax on remuneration of the Management Company		3,105	4,639	1,110	1,323
Allocated expenses	7.2	7,165	10,705	2,562	3,053
Selling and marketing expense	7.3	14,329	21,410	5,124	6,106
Remuneration to Central Depository Company of Pakistan Limited - Trustee		2,627	4,176	939	1,118
Sindh Sales Tax on remuneration of the Trustee		342	543	123	146
Annual fee to Securities and Exchange Commission of Pakistan		955	1,427	341	407
Auditors' remuneration		474	465	(19)	93
Legal and professional charges		198	184	198	-
Fees and subscription		849	861	285	306
Brokerage expense		647	346	105	197
Printing Expenses		10		3	
Bank and settlement charges		200	67	26	28
(Reversal of Provision) / Provision for Sindh Workers' -Welfare Fund (SWWF)		-	(40,077)	-	-
Total expenses		54,783	40,429	19,337	22,953
Net income for the period before taxation		626,429	500,778	248,507	105,808
Taxation	12	-	-	-	-
Net income for the period after taxation		626,429	500,778	248,507	105,808
Allocation of net income for the period					
Net income for the period after taxation		626,429	500,778		
Income already paid on units redeemed		118,347	218,524		
		<u>508,082</u>	<u>282,254</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		508,082	282,254		
		<u>508,082</u>	<u>282,254</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 (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine months period ended,</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income for the period after taxation	626,429	500,778	248,507	105,808
Other comprehensive income for the period	-	-		
Total comprehensive income for the period	<u>626,429</u>	<u>500,778</u>	<u>248,507</u>	<u>105,808</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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	5,884,164	311,913	6,196,077	9,634,121	305,131	9,939,252
Issue of 94,436,320 units (2022: 228,400,447 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	4,879,090	-	4,879,090	11,783,609	-	11,783,609
- Element of income	262,904	-	262,904	280,579	-	280,579
Total proceeds on issuance of units	5,141,994	-	5,141,994	12,064,188	-	12,064,188
Redemption of 91,378,799 units (2022: 268,625,071 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	4,721,122	-	4,721,122	13,858,851	-	13,858,851
- Element of loss	114,253	118,347	232,600	150,119	218,524	368,643
Total payments on redemption of units	4,835,375	118,347	4,953,722	14,008,970	218,524	14,227,494
Total comprehensive income for the period	-	626,429	626,429	-	500,778	500,778
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period	6,190,783	819,995	7,010,778	7,689,339	587,385	8,276,724
Undistributed income brought forward						
- Realised income		314,344			203,956	
- Unrealised (loss) / income		(2,431)			101,175	
		311,913			305,131	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		508,082			282,254	
		508,082			282,254	
Undistributed income carried forward		819,995			587,385	
Undistributed income carried forward						
- Realised income		851,945			605,353	
- Unrealised loss		(31,950)			(17,968)	
		819,995			587,385	
Net assets value per unit at beginning of the period			(Rupees) 51.6654			(Rupees) 51.5918
Net assets value per unit at end of the period			57.0053			54.2996

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	626,429	500,778
Adjustments for		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	31,950	17,968
	<u>658,379</u>	<u>518,746</u>
Decrease/ (Increase) in assets		
Investments - net	565,481	929,963
Deposits, prepayments and other receivable	(169,365)	(116,966)
	396,116	812,997
Decrease / (Increase) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	6,417	265
Payable to Central Depository Company of Pakistan Limited - Trustee	44	(390)
Payable to Securities and Exchange Commission of Pakistan	(834)	(395)
Payable to Meezan Bank Limited	334	(321)
Accrued expenses and other liabilities	(48,713)	(96,464)
	(42,752)	(97,305)
Net cash generated from operating activities	<u>1,011,743</u>	<u>1,234,438</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	5,219,775	12,582,573
Payments against redemption and conversion of units	(4,981,416)	(14,372,098)
Net cash generated from / (used in) financing activities	238,359	(1,789,525)
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,250,102</u>	<u>(555,087)</u>
Cash and cash equivalents at the beginning of the period	384,892	2,060,201
Cash and cash equivalents at the end of the period	<u><u>1,634,994</u></u>	<u><u>1,505,114</u></u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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 Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated January 03, 2023 (2021: 'AA(f)' December 27, 2021).
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual period beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
In saving accounts	5.1	1,634,914	384,888
In current accounts		80	4
		1,634,994	384,892

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have expected rates of profit ranging from 5.25% to 18.18% (2022: 3.00% to 16.25%) per annum.

6. INVESTMENTS	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	5,197,286	5,794,717
6.1 Sukuk Certificates			
Government securities	6.1.1	5,169,900	5,761,444
Corporate sukus	6.1.2	27,386	33,273
		5,197,286	5,794,717

6.1.1 Government securities

Name of the security	Issue date	Maturity Date	Rate of Return	As at July 01, 2022	Purchased during the period	Disposed/matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Market value as a	Market value as a
											percentage of net assets of the Fund	percentage of total investments
Pakistan Energy Sukuk (note 6.1.1.1)	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.8%	150,000	-	-	150,000	801,000	801,000	-	11.43%	15.41%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 20, 2020	May 20, 2030	6 months KIBOR plus base rate of 0.10%	984,200	-	180,000	804,200	4,049,147	4,021,000	(28,147)	57.35%	77.37%
GoP Ijarah Sukuk Certificates - XXIV - VRR (note 6.1.1.1)	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	50	2,000	2,050	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIII - VRR (note 6.1.1.1)	July 29, 2020	July 29, 2023	Weighted average 6 months T-Bills	-	3,500	-	3,500	349,975	347,900	(2,075)	4.96%	6.69%
Total - March 31, 2023								5,200,122	5,169,900	(30,222)	73.74%	99.47%
Total as at June 30, 2022								5,766,001	5,761,444	(4,557)	92.99%	99.43%

6.1.1.1 Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each

6.1.2 Corporate sukus

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sales / redemptions during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Percentage in relation to		
										Net assets of the Fund	Total market value of investment	Paid-up-Capital of the investee company (with face value of investments)
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR	720	-	-	720	29,114	27,386	(1,728)	0.39%	0.53%	0.07%
Total - March 31, 2023							29,114	27,386	(1,728)	0.39%	0.53%	0.07%
Total as at June 30, 2022							31,147	33,273	2,126	0.54%		

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Management fee payable	7.1	585	416
	Sindh Sales Tax payable on remuneration of the Management Company		76	54
	Allocated expenses payable	7.2	899	47
	Selling and marketing expenses payable	7.3	5,124	1,787
	Sales load payable		1,995	192
	Sindh sales tax on sales load payable		259	25
			8,938	2,521

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% (2022: 0.5%) of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company based on its own discretion has currently charged 0.15% (2022: 0.15%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period subject to the total expense charged not being higher than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, charged selling and marketing expense at the rate of 0.3% (2022: 0.3%) per annum of the average annual net assets of the Fund subject to the total expense charged not being higher than actual expense incurred.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		252	368
	Printing expenses payable		-	0
	Brokerage payable		100	377
	Shariah advisor fee payable		34	268
	Withholding tax payable		-	41,908
	Capital gain tax payable		6,614	12,763
	Provision for Sindh Workers' Welfare Fund (SWWF)		-	0
	Zakat payable		81	111
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	80,078	80,077
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	2,562	2,562
			89,721	138,434

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.67 (June 30, 2022 : Rs. 0.69) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	585	416
Sindh Sales Tax payable on management fee	76	54
Sales load payable	1,995	192
Sindh Sales Tax payable on sales load	259	25
Allocated expense payable	899	47
Selling and marketing expense payable	5,124	1,787
Investment of 3,262,878 units (2022: 9,873,760 units)	186,001	510,132
Meezan Bank Limited		
Balances with bank	3,442	265,464
Profit receivable on saving accounts	41	88
Sales load payable	752	457
Sindh Sales Tax on sales load payable	98	59
Shariah advisor fee payable	34	268
ATM deposit	-	394
Investment of 9,969 units (2022: 9,969 units)	568	515
Central Depository Company of Pakistan Limited - Trustee		
Security deposits refundable	100	100
Remuneration Payable	330	291
Sindh Sales Tax on trustee fee	43	38
CDS Charges payable	-	-
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 187,593 units (2022: 187,593 units)	10,694	9,691
Directors and their close family members and key management personnel of the Management Company		
Investment of 113,347 units (June 30, 2022: 158,431 units)	6,461	8,185
For the nine month period ended		
	March 31,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	23,882	35,683
Sindh Sales Tax on remuneration of the Management Company	3,105	4,639
Allocated expenses	7,165	10,705
Selling and marketing expense	14,329	21,410
Units issued: 5,361,144 units (March 31, 2022: Nil units)	299,376	-
Units redeemed: 11,972,026 units (March 31, 2022: 19,388,675 units)	636,181	1,001,742

For the nine month period ended
March 31,
2023 2022
(Unaudited)
(Rupees in '000)
Meezan Bank Limited

Profit on saving accounts

Shariah advisor fee

Units issued: Nil units (March 31, 2022: 9,221 units)

1,597	880
575	590
-	500

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period

Sindh Sales Tax on trustee fee

CDS charges for the period

2,627	4,176
342	543
68	6

Meezan Strategic Allocation Fund - MCPP - III

Units issued: Nil units (March 31, 2022: 3,731,278 units)

Units redeemed: Nil units (March 31, 2022: 1,505,731 units)

-	198,451
-	81,360

Meezan Strategic Allocation Fund - II - MCPP - IV

Units issued: Nil units (March 31, 2022: 8,206,996 units)

Units redeemed: Nil units (March 31, 2022: 1,320,134 units)

-	438,611
-	71,290

Meezan Strategic Allocation Fund - II - MCPP - V

Units issued: Nil units (March 31, 2022: 1,435,803 units)

Units redeemed: Nil units (March 31, 2022: 1,228,176 units)

-	76,734
-	66,330

Meezan Strategic Allocation Fund - II - MCPP - VI

Units issued: Nil units (March 31, 2022: 1,529,172 units)

Units redeemed: Nil units (March 31, 2022: 1,161,753 units)

-	81,724
-	62,720

Meezan Strategic Allocation Fund - II - MCPP - VII

Units issued: Nil units (March 31, 2022: 1,746,554 units)

Units redeemed: Nil units (March 31, 2022: 1,113,468 units)

-	93,342
-	60,114

Meezan Strategic Allocation Fund - III - MCPP - IX

Units issued: Nil units (March 31, 2022: 1,064,988 units)

Units redeemed: Nil units (March 31, 2022: 1,064,988 units)

-	56,917
-	57,488

Directors and executives of the Management Company

Units issued: 507,382 units (March 31, 2022: 1,041,511 units)

Units redeemed: 552,464 units (March 31, 2022: 1,214,260 units)

27,619	54,976
30,044	64,284

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 1.15% (2022 :1.13%) which includes 0.09% (2022:0.09%) representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

13. FINANCIAL INSTRUMENTS - FAIR VALUES

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

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

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

13.1. Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	5,197,286	-	5,197,286
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As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	5,794,717		5,794,717
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14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

15. GENERAL

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

SALTORO KANGRI K10

An educated investor and an empowered climber both execute decisions promptly.

Height 7,742 meters
belongs to the range Saltoro Karakoram



MEEZAN CASH FUND (MCF)

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
The Bank of Punjab
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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	16,003,410	9,417,419
Investments	6	7,790,000	4,055,000
Receivable against conversion of units		1,268	85,601
Profit accrued		324,875	194,446
Deposits and prepayments		369	597
Total assets		<u>24,119,922</u>	<u>13,753,063</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	33,041	4,734
Payable to Central Depository Company of Pakistan Limited - Trustee		2,396	724
Payable to the Securities and Exchange Commission of Pakistan		3,053	2,698
Payable against conversion and redemption of units		117,168	106,817
Accrued expenses and other liabilities	8	67,941	153,566
Total liabilities		<u>223,599</u>	<u>268,539</u>
NET ASSETS		<u><u>23,896,323</u></u>	<u><u>13,484,524</u></u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u><u>23,896,323</u></u>	<u><u>13,484,524</u></u>
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		<u><u>425,759,485</u></u>	<u><u>266,418,387</u></u>
		(Rupees)	
NET ASSET VALUE PER UNIT		<u><u>56.1263</u></u>	<u><u>50.6141</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Note	Nine months period ended March 31,		Quarter ended March 31,	
	2023 (Rupees in '000)	2022	2023 (Rupees in '000)	2022
Income				
Profit on sukuk Certificates	308,006	44,173	99,433	6,646
Profit on term deposits	286,221	112,990	215,202	43,616
Profit on saving accounts with banks	1,635,924	659,042	587,526	269,339
Total income	2,230,151	816,205	902,161	319,601
Expenses				
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 74,027	50,306	28,451	16,538
Sindh Sales Tax on remuneration of the Management Company	9,623	6,540	3,698	2,150
Selling and marketing expenses	7.3 44,416	30,184	17,070	9,923
Allocated expenses	7.2 22,208	15,092	8,535	4,962
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,143	5,880	3,130	1,819
Sindh Sales Tax on remuneration of the Trustee	1,059	764	407	236
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	2,961	2,012	1,138	661
Auditors' remuneration	440	417	112	81
Fees and subscription	1,059	1,068	350	349
Legal and professional charges	282	356	-	164
Printing expense	17	-	8	-
Bank and settlement charges	579	426	192	138
Brokerage expense	79	-	56	-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	(72,854)	-	-
Total expenses	164,893	40,191	63,147	37,021
Net income for the period before taxation	2,065,258	776,014	839,014	282,580
Taxation	12 -	-	-	-
Net income for the period after taxation	2,065,258	776,014	839,014	282,580
Allocation of net income for the period				
Net income for the period after taxation	2,065,258	776,014		
Income already paid on units redeemed	(699,007)	(273,363)		
	1,366,251	502,651		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	1,366,251	502,651		
	1,366,251	502,651		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2023 (Rupees in '000)	2022 (Rupees in '000)	2023 (Rupees in '000)	2022 (Rupees in '000)
Net income for the period after taxation	2,065,258	776,014	839,014	282,580
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,065,258	776,014	839,014	282,580

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	13,356,577	127,947	13,484,524	13,448,645	108,369	13,557,014
Issuance of 849,042,600 units (March 31, 2022: 501,340,553 units)						
- Capital value (at net asset value per unit at the beginning of the period)	42,973,527	-	42,973,527	25,336,699	-	25,336,699
- Element of income	2,242,122	-	2,242,122	753,343	-	753,343
Total proceeds on issuance of units	45,215,649	-	45,215,649	26,090,042	-	26,090,042
Redemption of 689,701,502 units (March 31, 2022: 524,694,602 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,908,621	-	34,908,621	26,516,963	-	26,516,963
- Element of loss	1,261,480	699,007	1,960,487	522,067	273,363	795,430
Total payments on redemption of units	36,170,101	699,007	36,869,108	27,039,030	273,363	27,312,393
Total comprehensive income for the period	-	2,065,258	2,065,258	-	776,014	776,014
Distribution during the period: Nil, (March 31, 2022: Nil)	-	-	-	-	-	-
Net income for the period less distribution	-	2,065,258	2,065,258	-	776,014	776,014
Net assets at the end of the period	22,402,126	1,494,198	23,896,323	12,499,657	611,020	13,110,677
Undistributed income brought forward						
- Realised income		127,947			108,369	
- Unrealised income		-			-	
		127,947			108,369	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,366,251			502,651	
		1,366,251			502,651	
Undistributed income carried forward		1,494,198			611,020	
Undistributed income carried forward						
- Realised income		1,494,198			611,020	
- Unrealised income		-			-	
		1,494,198			611,020	
Net assets value per unit at the beginning of the period			(Rupees) 50.6141			(Rupees) 50.5379
Net assets value per unit at the end of the period			56.1263			53.5347

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended March 31,	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,065,258	776,014
(Increase) / decrease in assets		
Investments - net	(335,000)	544,517
Deposits and prepayments	228	58
Profit receivable	(130,429)	(23,373)
	(465,201)	521,202
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	28,307	3,181
Payable to Central Depository Company of Pakistan Limited - Trustee	1,672	(113)
Payable to Securities and Exchange Commission of Pakistan	355	(952)
Accrued expenses and other liabilities	(85,625)	(156,634)
	(55,291)	(154,518)
Net cash generated from operating activities	1,544,766	1,142,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	45,299,982	26,396,692
Payments against redemption and conversion of units	(36,858,757)	(27,363,929)
Net cash generated from / (used in) financing activities	8,441,225	(967,237)
Net increase in cash and cash equivalents during the period	9,985,991	175,461
Cash and cash equivalents at the beginning of the period	10,717,419	11,970,565
Cash and cash equivalents at the end of the period	20,703,410	12,146,026

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2022 (2022: AA(f) dated December 27, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION**3.1 Statement of compliance**

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

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024



Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

January 01, 2024

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28

Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
In saving accounts	5.1	16,003,219	9,417,232
In current accounts		191	187
		<u>16,003,410</u>	<u>9,417,419</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 6.96% to 18.18% per annum (June 30, 2022: 3.00% to 16.25% per annum).

5.2 Cash and cash equivalents	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Balances with banks	5	16,003,410	9,417,419
Certificates of Musharka	6.2	-	1,300,000
		<u>16,003,410</u>	<u>10,717,419</u>

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuku	6.1	3,090,000	2,755,000
Term deposit receipts	6.2	-	1,300,000
Certificates of Musharka	6.3	4,700,000	-
		<u>7,790,000</u>	<u>4,055,000</u>

6.1 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
										(Number of certificates)	
										-----(%)-	
K-Electric Limited - III (A-1+, PACRA)	Sep 01, 2022	6 months KIBOR plus base rate of 0.85%	450	-	450	-	-	-	-	-	-
K-Electric Limited - V (A-1+, PACRA)	October 13, 2022	6 months KIBOR plus base rate of 0.95%	750	-	750	-	-	-	-	-	-
Hub Power Company Limited (AA+, PACRA)	October 27, 2022	6 months KIBOR plus base rate of 1%	3,250	-	3,250	-	-	-	-	-	-
Lucky Electric (A-1+, PACRA)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	800	-	800	-	-	-	-	-	-
K-Electric Limited - IX (A-1+, PACRA)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	430	430	-	-	-	-	-	-
Lucky Electric - IV (A-1+, PACRA)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	300	300	-	-	-	-	-	-
Nishat Mills Limited	February 23, 2023	6 months KIBOR plus base rate of 0.9%	-	250	250	-	-	-	-	-	-
K-Electric Limited - X (A-1+, PACRA)	April 5, 2023	6 months KIBOR plus base rate of 1.45%	-	750	-	750	750,000	750,000	-	3.1%	10%
K-Electric Limited - XII (A-1+, PACRA)	June 13, 2023	6 months KIBOR plus base rate of 1.4%	-	50	-	50	50,000	50,000	-	0.2%	1%
Lucky Electric (A-1+, PACRA)	June 14, 2023	6 months KIBOR plus base rate of 1.35%	-	300	-	300	300,000	300,000	-	1.3%	4%
Lucky Electric - VII (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	-	440	-	440	440,000	440,000	-	1.8%	6%
Lucky Electric - VIII (A-1+, PACRA)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	-	500	-	500	500,000	500,000	-	2.1%	6%
Chaina Power Hub Generation Company	September 29, 2023	6 months KIBOR plus base rate of 0.70%	-	1,050	-	1,050	1,050,000	1,050,000	-	4.4%	13%
Total as at March 31, 2023							<u>3,090,000</u>	<u>3,090,000</u>			
Total as at June 30, 2022							<u>2,755,000</u>	<u>2,755,000</u>			

6.1.1 The nominal value of these Corporate Sukuks is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2022	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
									(Rupees in '000)		net assets of the fund
										-----(%)-	
Bank AlFalah Limited	July 13, 2022	16.20%	1,300,000	-	1,300,000	-	-	-	-	-	
Meezan Bank Limited	August 29, 2022	14.15%	-	1,200,000	1,200,000	-	-	-	-	-	
Total as at March 31, 2023					<u>1,200,000</u>	<u>2,500,000</u>	-	-	-	-	
Total as at June 30, 2022							<u>1,300,000</u>	<u>1,300,000</u>	-	-	

6.3 Certificate of Musharka

Name of the bank	Maturity	Profit rate	As at July 1, 2022	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									net assets of the fund	Total market value of investment
		%		----- (Rupees in '000) -----					----(%)----	
Meezan Bank Limited	December 16, 2022	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	December 13, 2022	14.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	December 23, 2022	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Dubai Islamic Bank	December 23, 2022	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	January 13, 2023	15.70%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	March 17, 2023	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	March 06, 2023	16.35%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	February 03, 2023	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	February 17, 2023	15.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	January 27, 2023	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	January 25, 2023	14.80%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	January 27, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	March 03, 2023	15.75%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	March 28, 2023	17.45%	-	2,400,000	2,400,000	-	-	-	-	-
Habib Bank Limited	March 29, 2023	18.50%	-	2,400,000	2,400,000	-	-	-	-	-
Dubai Islamic Bank	March 31, 2023	17.50%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	April 07, 2023	19.50%	-	2,400,000	-	2,400,000	2,400,000	-	10.04%	30.81%
Faysal Bank Limited	April 07, 2023	18.25%	-	2,300,000	-	2,300,000	2,300,000	-	9.62%	29.53%
Total as at March 31, 2023				36,500,000	31,800,000	4,700,000	4,700,000		19.66%	60.33%
Total as at June 30, 2022										

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Management fee payable	7.1	11,381	1,109
Sindh Sales Tax payable on remuneration of the Management Company		1,479	144
Selling and marketing expenses payable	7.3	17,069	113
Allocated expenses payable	7.2	3,112	3,368
		33,041	4,734

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% of average annual net assets of the Fund (2022: 0.5% per annum of the average net assets of the fund). The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund (2022: 0.15% of the average annual net assets of the scheme).

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rate of 0.3% per annum of the average annual net assets of the fund (2022: 0.3% of the average annual net assets of the fund).



8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2023 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		387	365
Brokerage payable		53	-
Shariah advisor fee payable		385	661
Withholding tax payable		-	111,902
Capital gain tax payable		39,378	12,791
Federal Excise Duty payable on remuneration of the Management Company	8.1	27,018	27,018
Other expenses payable		478	70
Zakat payable		242	759
		<u>67,941</u>	<u>153,566</u>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2023 would have been higher by Re.0.06 (June 30, 2022: Re.0.10) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons 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, 2023 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	11,381	1,109
Sindh Sales Tax payable on management fee	1,479	144
Selling and marketing expenses	17,069	3,368
Allocated expenses payable	3,112	113
Meezan Bank Limited		
Balance with bank	754,994	539,768
Profit receivable on saving accounts	1,111	656
Shariah advisor fee payable	385	661
ATM deposit	200	200
Term deposit receipt outstanding	2,400,000	-
Profit receivable on term deposit receipts	19,233	-
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	2,120	641
Sindh Sales Tax on trustee fee payable	276	83
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 259,844 (June 30, 2022: 259,844 units)	14,584	13,157
Directors and executives of the Management Company		
Investment of units 13,190,328 (June 30, 2022: 7,830,474 units)	740,324	396,332



**Nine months period ended
March 31,**

	2023	2022
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	<u>74,027</u>	<u>50,306</u>
Sindh Sales Tax on remuneration of Management Company	<u>9,623</u>	<u>6,540</u>
Selling and marketing expense	<u>44,416</u>	<u>30,184</u>
Allocated expenses	<u>22,208</u>	<u>15,092</u>
Meezan Bank Limited		
Profit on saving accounts	<u>9,828</u>	<u>2,412</u>
Term deposit receipts and certificate of musharika placed	<u>13,600,000</u>	<u>-</u>
Term deposit receipts and certificate of musharika matured	<u>11,200,000</u>	<u>-</u>
Profit on term deposit receipts and certificate of musharika	<u>107,714</u>	<u>-</u>
Shariah advisor fee	<u>803</u>	<u>817</u>
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee for the period	<u>8,143</u>	<u>5,880</u>
Sindh Sales Tax on remuneration of the trustee	<u>1,059</u>	<u>764</u>
CDS charges	<u>5</u>	<u>5</u>
Directors and Executives of the Management Company		
Units issued: 16,591,091 units (March 31, 2022: 3,676,928 units)	<u>912,543</u>	<u>191,092</u>
Units redeemed: 11,230,255 units (March 31, 2022: 4,928,069 units)	<u>592,265</u>	<u>255,152</u>

11. TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.11% (March 31, 2022: 1.12%) which includes 0.09% (2022: 0.09%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE 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:

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



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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts - having original maturity of 3 months or less *	-	-	-
Corporate Sukuks	3,090,000	-	3,090,000
	<u>7,790,000</u>	<u>-</u>	<u>7,790,000</u>

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts - having original maturity of 3 months or less *	1,300,000	-	1,300,000
Corporate Sukuks	2,755,000	-	2,755,000
	<u>4,055,000</u>	<u>-</u>	<u>4,055,000</u>

* 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.

14. GENERAL

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

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 12, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

PUMARI CHHISH

Mountain climbing and investments both require intrinsic understanding of marginal benefits.

Height 7,492 meters,
belongs to the range Hispar Karakoram



MEEZAN DAILY INCOME FUND(MDIF)

Meezan Daily Income Fund is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Bank Alfalah Limited
Habib Bank Limited - Islamic Banking	Dubai Islamic Bank
Soneri Bank Ltd - Islamic Banking	Faysal Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited	The Bank of Punjab - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)	
	MDIP-I	MMMP	Total	MDIP-I	
Note -----(Rupees in '000)-----					
Assets					
Balances with banks	5	50,030,110	4,917,104	54,947,214	22,995,517
Investments	6	33,032,450	-	33,032,450	7,294,000
Receivable against conversion of units		203,841	-	203,841	47,229
Deposits, prepayments and profit receivable		1,223,439	112,936	1,336,375	484,814
Preliminary expenses and floatation costs		533	-	533	648
Total assets		84,490,373	5,030,040	89,520,413	30,822,208
Liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	7	84,408	3,443	87,851	8,087
Payable to Central Depository Company of Pakistan Limited - Trustee		6,888	854	7,742	2,072
Payable to the Securities and Exchange Commission of Pakistan		8,918	320	9,238	2,638
Payable to Meezan Bank Limited		87,253	-	87,253	15,378
Payable against conversion and redemption of units		227,127	37,974	265,101	107,446
Dividend payable		35,960	1,990	37,950	-
Accrued expenses and other liabilities	8	263,602	11,922	275,524	37,943
Total liabilities		714,156	56,503	770,659	173,564
Net assets		83,776,217	4,973,537	88,749,754	30,648,644
Unit holders' fund (as per statement attached)		83,776,217	4,973,537	88,749,754	30,648,644
Contingencies and commitments					
9					
Number of units					
Number of units in issue		1,675,523,820	99,470,747	-	612,972,871
Rupees					
Net asset value per unit		50.0000	50.0000	-	50.0000

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total	For the period from September 14, 2021 to March 31, 2022
	MDIP-I	MMMP		MDIP-I
Note ----- (Rupees in '000) -----				
Income				
Profit on sukuks	908,289	-	908,289	47,803
Income on commercial papers	-	-	-	27,322
Profit on certificate of musharaka	1,348,758	1,774	1,350,532	50,434
Profit on term deposit receipts	285,149	-	285,149	37,177
Profit on savings accounts with banks	3,906,889	245,274	4,152,163	507,298
Profit on Bai muajjal	513,833	-	513,833	-
Net realised gain on sale of investment	1,310	-	1,310	1,300
Total income	6,964,228	247,048	7,211,276	671,334
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 211,085	23,548	234,633	13,744
Sindh Sales Tax on remuneration of the Management Company	27,441	3,061	30,502	1,787
Selling and marketing expenses	7.2 82,828	1,922	84,750	6,473
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33,441	1,201	34,642	4,927
Sindh Sales Tax on remuneration of the Trustee	4,347	156	4,503	640
Annual fee to the Securities and Exchange Commission of Pakistan	8,918	320	9,238	1,314
Auditors' remuneration	308	21	329	152
Brokerage expenses	1,200	1	1,201	23
Bank and settlement charges	1,989	16	2,005	119
Allocated expense	-	320	320	-
Amortisation of preliminary expenses and floatation costs	115	-	115	83
Printing Charges	18	-	18	-
Fees and subscription	972	-	972	578
Total expenses	372,662	30,566	403,228	29,840
Net income for the period before taxation	6,591,566	216,482	6,808,048	641,494
Taxation	11 -	-	-	-
Net income for the period after taxation	6,591,566	216,482	6,808,048	641,494
Allocation of net income for the period				
Net income for the period after taxation	6,591,566	216,482	6,808,048	641,494
Income already paid on units redeemed	-	-	-	-
	6,591,566	216,482	6,808,048	641,494
Accounting income available for distribution				
- Relating to capital gains	1,310	-	1,310	1,300
- Excluding capital gains	6,590,256	216,482	6,806,738	640,194
	6,591,566	216,482	6,808,048	641,494

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

	For the quarter ended March 31, 2023		Total	For the quarter ended March 31, 2022	
	MDIP-I	MMMP		MDIP-I	
Note ----- (Rupees in '000) -----					
Income					
Profit on sukuku	323,473	-	323,473	39,901	
Income on commercial papers	-	-	-	15,458	
Profit on certificate of musharaka	985,149	1,774	986,923	43,508	
Profit on term deposit receipts	97,319	-	97,319	35,928	
Profit on savings accounts with banks	1,572,658	222,371	1,795,029	360,066	
Profit on Bai muajjal	304,269	-	304,269	-	
Total income	3,282,868	224,145	3,507,013	494,861	
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	98,448	21,302	119,750	11,062
Sindh Sales Tax on remuneration of the Management Company		12,798	2,769	15,567	1,438
Selling and marketing expenses	7.2	46,210	1,739	47,949	4,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,069	1,086	16,155	3,510
Sindh Sales Tax on remuneration of the Trustee		1,959	141	2,100	456
Annual fee to the Securities and Exchange Commission of Pakistan		4,019	289	4,308	936
Auditors' remuneration		59	-	59	48
Brokerage expenses		211	1	212	-
Bank and settlement charges		1,062	12	1,074	94
Allocated Expense		-	289	289	-
Amortisation of preliminary expenses and floatation costs		37	-	37	38
Printing Charges		18	-	18	-
Fees and subscription		317	-	317	433
Total expenses		180,207	27,628	207,835	22,694
Net income for the quarter before taxation		3,102,661	196,517	3,299,178	472,167
Taxation	11	-	-	-	-
Net income for the quarter after taxation		3,102,661	196,517	3,299,178	472,167

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023		Total	For the period from September 14, 2021 to March 31, 2022
	MDIP-I	MMMP		

(Rupees in '000)

Net income for the period after taxation	6,591,566	216,482	6,808,048	641,494
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,591,566	216,482	6,808,048	641,494

For the quarter ended March 31, 2023		Total	For the quarter ended March 31, 2022
MDIP-I	MMMP		

(Rupees in '000)

Net income for the quarter after taxation	3,102,661	196,517	3,299,178	472,167
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	3,102,661	196,517	3,299,178	472,167

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			For the period from October 29, 2022 to March 31, 2023			For the period from September 14, 2021 to March 31, 2022		
	MDIP-I			MMMP			MDIP-I		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	30,648,644	-	30,648,644	-	-	-	-	-	-
Issuance of units: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units (2022: MDIP-I 833,205,352 units, MMMP Nil)									
- Capital value (at par value per unit)	131,901,686	-	131,901,686	12,953,180	-	12,953,180	41,660,268	-	41,660,268
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	131,901,686	-	131,901,686	12,953,180	-	12,953,180	41,660,268	-	41,660,268
Redemption of units: MDIP-I 1,575,482,266 units, MMMP 159,592,854 units (2021: MDIP-I 424,492,469 units, MMMP Nil)									
- Capital value (at par value per unit)	78,774,113	-	78,774,113	7,979,643	-	7,979,643	21,224,624	-	21,224,624
- Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	78,774,113	-	78,774,113	7,979,643	-	7,979,643	21,224,624	-	21,224,624
Total comprehensive income for the period	-	6,591,566	6,591,566	-	216,482	216,482	-	641,494	641,494
Distributions during the period*	-	(6,591,566)	(6,591,566)	-	(216,482)	(216,482)	-	(641,494)	(641,494)
Net income for the period less distribution	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	83,776,217	-	83,776,217	4,973,537	-	4,973,537	20,435,644	-	20,435,644
Accounting income available for distribution									
- Relating to capital gains		1,310			-			1,300	
- Excluding capital gains		6,590,256			216,482			640,194	
		6,591,566			216,482			641,494	
Distributions during the period*		(6,591,566)			(216,482)			(641,494)	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		50.0000			50.0000			50.0000	

* Meezan Daily Income Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine month period ended March 31, 2023 for MDIP-I amounted to Rs.5.4676 per unit and MMMP 2.7353 per unit

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total	For the period from September 14, 2021 to March 31, 2022
	MDIP-I	MMMP		MDIP-I
Note	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	6,591,566	216,482	6,808,048	641,494
Adjustment for non-cash items:				
Amortisation of preliminary expenses and floatation costs	115	-	115	83
	<u>6,591,681</u>	<u>216,482</u>	<u>6,808,163</u>	<u>641,577</u>
Increase in assets				
Investments - net	(2,375,000)	-	(2,375,000)	(3,471,042)
Deposits, prepayments and profit receivable	(738,625)	(112,936)	(851,561)	(208,590)
Preliminary expenses and floatation costs paid	-	-	-	(769)
	<u>(3,113,625)</u>	<u>(112,936)</u>	<u>(3,226,561)</u>	<u>(3,680,401)</u>
Increase in liabilities				
Payable to Al Meezan Investment Management Limited - Management Company	76,321	3,443	79,764	8,950
Payable to Central Depository Company of Pakistan Limited - Trustee	4,816	854	5,670	1,512
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,280	320	6,600	1,314
Payable to Meezan Bank Limited	71,875	-	71,875	10,364
Accrued expenses and other liabilities	225,659	11,922	237,581	23,749
	<u>384,951</u>	<u>16,539</u>	<u>401,490</u>	<u>45,889</u>
Net cash generated from / (used in) operating activities	<u>3,863,007</u>	<u>120,085</u>	<u>3,983,092</u>	<u>(2,992,935)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	131,745,074	12,953,180	144,698,254	41,627,186
Payments against redemption and conversion of units	(78,654,432)	(7,941,669)	(86,596,101)	(21,195,322)
Dividend paid	(6,555,606)	(214,492)	(6,770,098)	(635,797)
Net cash generated from financing activities	<u>46,535,036</u>	<u>4,797,019</u>	<u>51,332,055</u>	<u>19,796,067</u>
Net increase in cash and cash equivalents	<u>50,398,043</u>	<u>4,917,104</u>	<u>55,315,147</u>	<u>16,803,132</u>
Cash and cash equivalents at the beginning of the period	25,939,517	-	25,939,517	-
Cash and cash equivalents at the end of the period	<u>76,337,560</u>	<u>4,917,104</u>	<u>81,254,664</u>	<u>16,803,132</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023****1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments and has the following specific features:

(a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and

(b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.3 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 Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 19, 2023.

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

1.6 During the current period Meezan Mahana Munafa Plan has been launched as at October 29, 2022.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the period ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the period ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Funds for the period ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

IASB Effective date
(annual periods
beginning on or after)

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards

July 01, 2009

IFRS 17 – Insurance Contracts

January 01, 2023

	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)
		MDIP-I	MMMP	Total	MDIP-I
----- (Rupees in '000) -----					
5 BALANCE WITH BANKS					
Savings accounts	5.1	<u>50,030,110</u>	<u>4,917,104</u>	<u>54,947,214</u>	<u>22,995,517</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.00% to 18.18% (June 30, 2022: 3.70% to 16.40%) per annum.

	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)
		MDIP-I	MMMP	Total	MDIP-I
----- (Rupees in '000) -----					
6 INVESTMENTS					
At fair value through profit or loss					
Sukuk Certificates	6.1	6,725,000	-	6,725,000	4,350,000
Term deposit receipts	6.2	3,000,000	-	3,000,000	-
Certificates of musharaka	6.3	19,600,000	-	19,600,000	2,944,000
Bai Muajjal receivable	6.4	3,707,450	-	3,707,450	-
		<u>33,032,450</u>	<u>-</u>	<u>33,032,450</u>	<u>7,294,000</u>

6.1 Sukuk certificates

Government securities	6.1.1	-	-	-	-
Corporate sukuk certificates	6.1.2	<u>6,725,000</u>	<u>-</u>	<u>6,725,000</u>	<u>4,350,000</u>
		<u>6,725,000</u>	<u>-</u>	<u>6,725,000</u>	<u>4,350,000</u>

6.1.1 Government securities

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
					Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - VIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	62,950	62,950	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted Average 6 months T-Bills	6,000	6,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	2,500	2,500	-	-	-	-	-	-
Total as at December 31, 2022								-	-	-	-	-
Total as at June 30, 2022								-	-	-	-	-

6.1.1.1 The nominal value of the GOP ijarah sukuk certificates is Rs.100,000 each

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
							(Number of certificates)	(Rupees in '000)			%
K-Electric Limited PPSTS - 1 (AA, PACRA) (note 6.1.2.2)	August 04, 2022	6 months KIBOR plus base rate of 0.85%	625	-	625	-	-	-	-	-	-
K-Electric Limited PPSTS - 2 (AA, PACRA) (note 6.1.2.2)	August 15, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 6.1.2.2)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited PPSTS - 4 (AA, PACRA) (note 6.1.2.2)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	300	-	300	-	-	-	-	-	-
K-Electric Limited PPSTS - 5 (AA, PACRA) (note 6.1.2.2)	October 12, 2022	6 months KIBOR plus base rate of 0.95%	400	-	400	-	-	-	-	-	-
Hub Power Company Limited XI (AA+, PACRA) (note 6.1.2.1)	October 27, 2022	6 months KIBOR plus base rate of 1.00%	6,750	-	6,750	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 2 (AA, PACRA) (note 6.1.2.2)	December 15, 2022	6 months KIBOR plus base rate of 1.20%	1,000	-	1,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 4 (AA, PACRA) (note 6.1.2.2)	January 09, 2023	6 months KIBOR plus base rate of 1.20%	-	750	750	-	-	-	-	-	-
China Power Hub Generation Company (PVT) Limited - I (A-1+, PACRA) (note 6.1.2.2)	January 30, 2023	6 months KIBOR plus base rate of 1.35%	-	1,200	1,200	-	-	-	-	-	-
K-Electric Limited PPSTS - 7 (AA, PACRA) (note 6.1.2.2)	February 10, 2023	6 months KIBOR plus base rate of 1.35%	-	750	750	-	-	-	-	-	-
K-Electric Limited PPSTS - 8 (AA, PACRA) (note 6.1.2.2)	February 28, 2023	6 months KIBOR plus base rate of 1.35%	-	600	600	-	-	-	-	-	-
K-Electric Limited PPSTS - 9 (AA, PACRA) (note 6.1.2.2)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 5 (AA, PACRA) (note 6.1.2.2)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	750	750	-	-	-	-	-	-
K-Electric Limited - X (A-1+, PACRA) (note 6.1.2.2)	April 05, 2023	6 months KIBOR plus base rate of 1.45%	-	400	-	400	400,000	400,000	-	0.48%	1.21%
Lucky Electric Limited - V (A-1+, PACRA) (note 6.1.2.2)	April 13, 2023	6 months KIBOR plus base rate of 1.5%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.25%	3.18%
K-Electric Limited - XI (A-1+, PACRA) (note 6.1.2.2)	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	750	-	750	750,000	750,000	-	0.90%	2.27%
Nishat Mills Limited (A-1+, PACRA) (note 6.1.2.2)	February 23, 2023	6 months KIBOR plus base rate of 0.9%	-	320	320	-	-	-	-	-	-
China Power Hub Generation Company - I (A-1+, PACRA) (note 6.1.2.2)	June 07, 2023	6 months KIBOR plus base rate of 1.45%	-	675	-	675	675,000	675,000	-	0.81%	2.04%
K-Electric Limited - XII (A-1+, PACRA) (note 6.1.2.2)	June 13, 2023	6 months KIBOR plus base rate of 1.4%	-	750	-	750	750,000	750,000	-	0.90%	2.27%
Lucky Electric Limited - VI (A-1+, PACRA) (note 6.1.2.2)	June 13, 2023	6 months KIBOR plus base rate of 1.35%	-	600	-	600	600,000	600,000	-	0.72%	1.82%
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.2)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.90%	2.27%
China Power Hub Generation Company - I (A-1+, PACRA) (note 6.1.2.2)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.25%	3.18%
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.2)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	-	700	-	700	700,000	700,000	-	0.84%	2.12%
Total as at March 31, 2023							6,725,000	6,725,000	-	8.03%	20.36%
Total as at June 30, 2022							4,350,000	4,350,000			

6.1.2.1 The nominal value of the sukuk certificates is Rs.100,000 and the profit and principal of corporate sukuks is receivable at maturity.

6.1.2.2 The nominal value of the sukuk certificates is Rs.1,000,000 and the profit and principal of corporate sukuks is receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Meezan Bank Limited (AAA, PACRA)	August 29, 2022	14.15%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
The Bank Of Punjab (AA+, PACRA)	February 16, 2023	15.80%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	March 2, 2023	16.00%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
The Bank Of Punjab (AA+, PACRA)	January 20, 2023	15.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
The Bank Of Punjab (AA+, PACRA)	January 30, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	March 17, 2023	15.50%	-	500,000	500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	March 10, 2023	16.55%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
The Bank Of Punjab (AA+, PACRA)	March 16, 2023	16.25%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	June 9, 2023	17.72%	-	2,000,000	-	2,000,000	2,000,000	-	2.39%	6.05%
Bank Alfalah Limited (AA+, PACRA)	May 2, 2023	18.75%	-	1,000,000	-	1,000,000	1,000,000	-	1.19%	3.03%
Total as at March 31, 2023						3,000,000	3,000,000		3.58%	9.08%
Total as at June 30, 2022						-	-			

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.

6.3 Certificate of Musharaka

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
First Habib Modaraba (AA+, PACRA)	July 28, 2022	15.50%	718,000	-	718,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	July 28, 2022	15.50%	718,000	-	718,000	-	-	-	0.00%	0.00%
Orix Modaraba (AA, PACRA)	July 29, 2022	15.86%	700,000	-	700,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	August 9, 2022	15.50%	308,000	-	308,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	August 19, 2022	15.50%	500,000	-	500,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	October 28, 2022	15.80%	-	718,000	718,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	October 28, 2022	15.80%	-	718,000	718,000	-	-	-	0.00%	0.00%
Orix Modaraba (AA, PACRA)	October 28, 2022	16.12%	-	300,000	300,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	November 10, 2022	15.80%	-	308,000	308,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	November 18, 2022	15.80%	-	500,000	500,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 13, 2023	16.88%	-	300,000	300,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 27, 2023	16.88%	-	718,000	718,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 27, 2023	16.88%	-	718,000	718,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	February 10, 2023	16.88%	-	300,000	300,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	February 17, 2023	16.88%	-	500,000	500,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	December 13, 2022	14.80%	-	6,000,000	6,000,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	December 16, 2022	14.80%	-	400,000	400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	December 16, 2022	15.50%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	December 16, 2022	15.50%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	January 13, 2023	15.70%	-	6,000,000	6,000,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	January 13, 2023	15.70%	-	300,000	300,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	January 13, 2023	15.70%	-	400,000	400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	December 23, 2022	15.50%	-	6,500,000	6,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	December 30, 2022	15.50%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	January 13, 2023	15.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	January 13, 2023	15.50%	-	750,000	750,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	January 13, 2023	15.70%	-	550,000	550,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	January 13, 2023	15.50%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	January 27, 2023	15.50%	-	7,200,000	7,200,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	January 27, 2023	15.25%	-	7,400,000	7,400,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	April 13, 2023	17.80%	-	300,000	-	300,000	300,000	-	0.36%	0.91%
Faysal Bank Limited (AA, PACRA)	January 25, 2023	14.80%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	February 3, 2023	15.25%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	March 17, 2023	16.50%	-	7,800,000	7,800,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	April 27, 2023	17.80%	-	750,000	-	750,000	750,000	-	0.90%	2.27%
First Habib Modaraba (AA+, PACRA)	April 27, 2023	17.80%	-	750,000	-	750,000	750,000	-	0.90%	2.27%
UBL Ameen (AAA, PACRA)	March 3, 2023	16.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	February 3, 2023	16.50%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	March 3, 2023	16.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	February 17, 2023	15.60%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	March 6, 2023	16.35%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	February 24, 2023	16.00%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Dubai Islamic Bank (AA, PACRA)	February 17, 2023	16.35%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	March 3, 2023	15.75%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	May 17, 2023	18.00%	-	500,000	-	500,000	500,000	-	0.60%	1.51%
Meezan Bank Limited (AAA, PACRA)	March 3, 2023	16.50%	-	500,000	500,000	-	-	-	0.00%	0.00%
Dubai Islamic Bank (AA, PACRA)	March 3, 2023	16.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	April 7, 2023	18.25%	-	8,400,000	-	8,400,000	8,400,000	-	10.03%	25.43%
Meezan Bank Limited (AAA, PACRA)	April 7, 2023	19.50%	-	600,000	-	600,000	600,000	-	0.72%	1.82%
UBL Ameen (AAA, PACRA)	March 28, 2023	17.45%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
UBL Ameen (AAA, PACRA)	March 28, 2023	17.45%	-	3,400,000	3,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, PACRA)	April 7, 2023	19.50%	-	4,800,000	-	4,800,000	4,800,000	-	5.73%	14.53%
Meezan Bank Limited (AAA, PACRA)	April 7, 2023	19.50%	-	3,000,000	-	3,000,000	3,000,000	-	3.58%	9.08%
Habib Bank Limited (AAA, PACRA)	March 29, 2023	19.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	June 29, 2023	21.00%	-	500,000	-	500,000	500,000	-	0.60%	1.51%
Total as at March 31, 2023						19,600,000	19,600,000		23.42%	59.33%
Total as at June 30, 2022						2,944,000	2,944,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Habib Bank Limited (AAA, PACRA)	March 29, 2023	19.00%	-	500,000	500,000	-	-	-	0.00%	0.00%
Total as at March 31, 2023						-	-	-	0.00%	0.00%
Total as at June 30, 2022						-	-	-	-	-

6.3.1 The profit and principal of certificate of musharaka is receivable at maturity.

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction Price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2023	Percentage in relation to		
							Net assets of the Fund	Total market value of investments	
(Rupees in '000)									
Samba Bank Limited (AA, VIS)	December 13, 2022	14.90%	772,672	19,241	19,241	-	0.00%	0.00%	
Samba Bank Limited (AA, VIS)	December 14, 2022	14.90%	773,026	19,249	19,249	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	518,185	11,634	11,634	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	518,421	11,428	11,428	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	259,210	5,714	5,714	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 21, 2022	14.90%	518,657	11,433	11,433	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 21, 2022	14.90%	259,328	5,717	5,717	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 22, 2022	14.90%	2,423,177	51,438	51,438	-	0.00%	0.00%	
Pak Brunei Investment Company Limited (AA+, VIS)	May 15, 2023	15.50%	784,008	60,594	45,945	829,953	0.99%	2.51%	
Pak Brunei Investment Company Limited (AA+, VIS)	May 15, 2023	15.50%	784,362	60,288	45,633	829,995	0.99%	2.51%	
Pak Brunei Investment Company Limited (AA+, VIS)	May 15, 2023	15.50%	784,716	59,982	45,320	830,036	0.99%	2.51%	
Pak Brunei Investment Company Limited (AA+, VIS)	May 15, 2023	15.50%	785,070	59,676	45,007	830,078	0.99%	2.52%	
Pak Brunei Investment Company Limited (AA+, VIS)	May 15, 2023	15.50%	366,532	27,706	20,857	387,389	0.46%	1.17%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	799,949	31,362	32,408	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	635,248	24,905	25,735	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	811,382	31,811	32,871	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	800,303	31,028	32,074	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	635,549	24,640	25,471	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 29, 2023	15.90%	811,733	31,471	32,532	-	0.00%	0.00%	
Total as at March 31, 2023						519,706	3,707,450	4.42%	11.22%
Total as at June 30, 2022						-	-	-	-

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)
		MDIP-I	MMMP	Total	MDIP-I
(Rupees in '000)					
Management fee payable	7.1	10,373	1,329	11,702	1,027
Sindh Sales Tax on remuneration of the Management Company		1,349	173	1,522	134
Selling and marketing expenses payable	7.2	46,211	1,739	47,950	2,135
Allocated expense payable	7.3	-	202	202	-
Sales load payable		23,429	-	23,429	4,240
Sindh Sales Tax on sales load payable		3,046	-	3,046	551
		84,408	3,443	87,851	8,087

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2023:



MDIP-I

Rate applicable from July 1, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to March 31, 2023
0.45% of the average annual net assets	0.49% of the average annual net assets

MMMP

Rate applicable from October 29, 2022 to March 31, 2023
1.47% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred:

MDIP-I

Rate applicable from July 1, 2022 to October 24, 2022	Rate applicable from October 25, 2022 to November 30, 2022
0.12% of the average annual net assets	0.13% of the average annual net assets

Rate applicable from December 1, 2022 to March 31, 2023
0.23% of the average annual net assets

MMMP

Rate applicable from October 29, 2022 to March 31, 2023
0.12% of the average annual net assets

- 7.3 The Management Company, based on its own discretion, has charged such expenses at the rate of 0.02% of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred in MMMP.

	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)
	MDIP-I	MMMP	Total	MDIP-I
8 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----			
Brokerage payable	314	1	315	16
Auditors' remuneration payable	206	21	227	131
Zakat Payable	392	29	421	612
Withholding tax payable	262,417	11,811	274,228	36,645
Other Payable	-	60	60	-
Shariah advisory fee payable	273	-	273	539
	263,602	11,922	275,524	37,943

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is as follows:

	As at March 31, 2023	
	MDIP-I	MMMP
Total Expense Ratio (TER)	0.84%	1.90%
Government levies (included in TER)	0.09%	0.22%

	As at March 31, 2022	
	MDIP-I	MMMP
Total Expense Ratio (TER)	0.36%	-
Government levies (included in TER)	0.04%	-



The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme'.

11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	March 31, 2023 (Unaudited)	June 30 2022 (Audited)
	MDIP-I	
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	10,373	1,027
Sindh Sales Tax on management fee payable	1,349	134
Selling and marketing expenses payable	46,211	2,135
Sales load payable	23,429	4,240
Sindh Sales Tax on sales load payable	3,046	551
Investment of 10,176,988 units (June 30, 2022: Nil)	508,849	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5,404	1,834
Sindh Sales Tax on remuneration of the Trustee	703	238
CDS charges payable	781	-
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	434,663	458,682
Profit receivable on saving account	2,612	1,202
Sales load payable	77,215	13,609
Sindh Sales Tax on sales load payable	10,038	1,769
Shariah advisor fee payable	273	539
Term deposit receipts and certificate of musharaka outstanding	8,400,000	-
Profit receivable on term deposit receipts and certificate of musharaka	71,803	-
ATM deposit	1,000	-



	March 31, 2023 (Unaudited)	June 30 2022 (Audited)
	MDIP-I (Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 692,483 units (June 30, 2022: Nil)	<u>34,624</u>	<u>-</u>
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 1,189,706 units (June 30, 2022: 1,667,038 units)	<u>59,485</u>	<u>83,352</u>
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 1,023,511 units (June 30, 2022: 1,452,507 units)	<u>51,176</u>	<u>72,625</u>
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 944,884 units (June 30, 2022: 923,647 units)	<u>47,244</u>	<u>46,182</u>
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 411,263 units (June 30, 2022: 409,858 units)	<u>20,563</u>	<u>20,493</u>
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 197,186 units (June 30, 2022: 220,543 units)	<u>9,859</u>	<u>11,027</u>
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of 445,055 units (June 30, 2022: 340,490 units)	<u>22,253</u>	<u>17,025</u>
Directors and Executives of the Management Company		
Investment of 14,971,944 units (June 30, 2022: 7,558,695 units)	<u>748,597</u>	<u>377,935</u>
		For the
	Nine months	period from
	period ended	September
	March 31,	14, 2021 to
	2023	March 31,
		2022
	(Unaudited)	(Unaudited)
	MDIP-I	
	(Rupees in '000)	
Transactions during the period		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	<u>211,085</u>	<u>13,744</u>
Sindh Sales Tax on management fee for the period	<u>27,441</u>	<u>1,787</u>
Selling and marketing expense	<u>82,828</u>	<u>6,473</u>
Units issued: 32,212,988 units (March 31, 2022: 63,388,228 units)	<u>1,615,015</u>	<u>3,169,411</u>
Units redeemed: 22,036,000 units (March 31, 2022: 56,420,000 units)	<u>1,101,800</u>	<u>2,821,000</u>
Dividend paid	<u>29,101</u>	<u>51,837</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>33,441</u>	<u>4,927</u>
Sindh Sales Tax on remuneration of the Trustee	<u>4,347</u>	<u>640</u>
CDS charges	<u>1,667</u>	<u>6</u>
Meezan Bank Limited		
Profit on savings account	<u>19,236</u>	<u>2,442</u>
Shariah advisory fee	<u>812</u>	<u>215</u>
Profit on term deposit receipts and certificate of musharaka	<u>354,946</u>	<u>9,067</u>
Term deposit receipt and certificate of musharaka placed	<u>47,150,000</u>	<u>1,200,000</u>
Term deposit receipt and certificate of musharaka matured	<u>38,750,000</u>	<u>1,200,000</u>
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 692,483 units (March 31, 2022: Nil)	<u>34,624</u>	<u>-</u>
Dividend paid	<u>1,124</u>	<u>-</u>
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 518,368 units (March 31, 2022: 7,066,522 units)	<u>25,918</u>	<u>353,326</u>
Units redeemed: 995,700 units (March 31, 2022: 6,228,068 units)	<u>49,785</u>	<u>311,403</u>
Dividend paid	<u>5,418</u>	<u>5,650</u>



Transactions during the period	For the period from	
	Nine months period ended March 31, 2023	September 14, 2021 to March 31, 2022
	(Unaudited)	(Unaudited)
	MDIP-I	
	(Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 507,315 units (March 31, 2022: 4,353,023 units)	25,366	217,651
Units redeemed: 936,311 units (March 31, 2022: 3,781,490 units)	46,816	189,075
Dividend paid	4,366	3,794
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 476,437 units (March 31, 2022: 4,628,173 units)	23,822	231,409
Units redeemed: 455,200 units (March 31, 2022: 4,099,157 units)	22,760	204,958
Dividend paid	4,322	3,597
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 308,205 units (March 31, 2022: 1,866,017 units)	15,410	93,301
Units redeemed: 306,800 units (March 31, 2022: 1,635,436 units)	15,340	81,772
Dividend paid	1,495	1,361
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 132,843 units (March 31, 2022: 611,777 units)	6,642	30,589
Units redeemed: 156,200 units (March 31, 2022: 486,390 units)	7,810	24,320
Dividend paid	642	505
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 203,565 units (March 31, 2022: 1,773,162 units)	10,178	88,658
Units redeemed: 99,000 units (March 31, 2022: 1,547,282 units)	4,950	77,364
Dividend paid	1,678	1,219
Directors and Executives of the Management Company		
Units issued: 31,552,717 units (March 31, 2022: 8,932,017 units)	1,588,490	446,601
Units redeemed: 24,060,254 units (March 31, 2022: 6,984,994 units)	1,203,013	349,250
Dividend Paid	72,356	5,075
		March 31, 2023
		(Unaudited)
		MMMP
		(Rupees in '000)
Balances		
Al Meezan Investment Management Limited - Management Company		
Management fee payable		1,329
Sindh Sales Tax on management fee payable		173
Selling and marketing expenses payable		1,739
Allocated expense payable		202
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee		756
Sindh Sales Tax on remuneration of the Trustee		98
Meezan Bank Limited		
Balance with bank		9,681
Profit receivable on saving account		576



For the period from October
29, 2022 to March 31, 2023

(Unaudited)
MMMP
(Rupees in '000)

Transactions during the period

Al Meezan Investment Management Limited - Management Company

Remuneration for the period	23,548
Sindh Sales Tax on management fee for the period	3,061
Selling and marketing expense	1,922
Allocated expense	320

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,201
Sindh Sales Tax on remuneration of the Trustee	156

Meezan Bank Limited

Profit on savings account	6,142
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	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)
		MDIP-I	MMMP	Total	MDIP-I
13 CASH AND CASH EQUIVALENTS		(Rupees in '000)			
Balances with banks	5	50,030,110	4,917,104	54,947,214	22,995,517
Term deposit receipts - having original maturity of 3 months or less	6.2	3,000,000	-	3,000,000	2,944,000
Certificates of musharakah	6.3	19,600,000	-	19,600,000	-
Bai Muajjal receivable	6.4	3,707,450	-	3,707,450	-
		<u>76,337,560</u>	<u>4,917,104</u>	<u>81,254,664</u>	<u>25,939,517</u>

14 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:



MDIP-I

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets - at fair value through profit or loss			
Corporate sukuks*	6,725,000	-	6,725,000
Term deposit receipts*	3,000,000	-	3,000,000
Certificates of musharakah*	19,600,000	-	19,600,000
Bai Muajjal receivable **	3,707,450	-	3,707,450
-	<u>33,032,450</u>	-	<u>33,032,450</u>

MDIP-I

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets - at fair value through profit or loss			
Corporate sukuks*	4,350,000	-	4,350,000
Certificates of musharakah*	2,944,000	-	2,944,000
-	<u>7,294,000</u>	-	<u>7,294,000</u>

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

The valuation of bai muajjal receivable has been carried out based on amortisation to their fair value / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and are placed with counterparties which have high credit rating.

15 GENERAL

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

16 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

TIRICH MIR

Investments and mountain climbing teach you about change, and how to prepare for changes.

Height 7,708 meters,
belongs to the range Hindu Kush



MEEZAN ROZANA AMDANI FUND (MRAF)

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Of Punjab - Islamic Banking
Bank Alfalah Limited

Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	56,977,135	64,902,950
Investments	6	33,291,887	7,025,000
Receivable against conversion of units		38,594	412,683
Accrued profit		1,063,316	822,165
Deposits and prepayments		1,142	1,300
Preliminary expenses and floatation costs		150	300
Total assets		91,372,224	73,164,398
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	59,036	3,400
Payable to Central Depository Company of Pakistan Limited - Trustee		5,067	3,110
Payable to the Securities and Exchange Commission of Pakistan (SECP)		12,026	10,366
Payable against conversion and redemption of units		220,658	303,764
Dividend payable		41,670	-
Accrued expenses and other liabilities	8	200,761	83,819
Total liabilities		539,218	404,459
Net assets		90,833,006	72,759,939
Unit holders' fund (as per statement attached)		90,833,006	72,759,939
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		1,816,660,097	1,455,198,746
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
(Rupees in '000)					
Income					
Profit on commercial papers and sukuk certificates		840,788	227,280	291,323	88,320
Profit on term deposit receipts and certificate of musharika		2,372,196	450,466	1,362,124	187,473
Profit on Bai muajjal	6.4	575,180	321,850	344,060	-
Profit on savings accounts with banks		5,425,339	2,197,665	1,753,569	941,914
Net realised loss on sale of investments		(3,200)	(1,685)	-	-
Total income		9,210,303	3,195,576	3,751,076	1,217,707
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	221,714	61,539	92,930	17,842
Sindh Sales Tax on remuneration of the Management Company		28,823	8,000	12,081	2,319
Selling and marketing expenses	7.2	99,744	14,106	48,788	3,568
Remuneration of Central Depository Company of Pakistan Limited - Trustee		33,072	22,421	12,778	6,542
Sindh Sales Tax on remuneration of the Trustee		4,299	2,915	1,661	851
Annual fee to the Securities and Exchange Commission of Pakistan		12,026	7,618	4,646	2,379
Auditors' remuneration		464	405	121	80
Amortisation of preliminary expenses and floatation costs		150	150	50	49
Fees and subscription		986	989	322	325
Legal and professional charges		-	184	-	-
Brokerage expense		721	362	262	-
Bank and settlement charges		2,671	2,832	772	978
Printing expense		92	-	43	-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(141,199)	-	-
Total expenses		404,762	(19,678)	174,454	34,933
Net income for the period before taxation		8,805,541	3,215,254	3,576,622	1,182,774
Taxation	12	-	-	-	-
Net income for the period after taxation		8,805,541	3,215,254	3,576,622	1,182,774
Allocation of net income for the period					
Net income for the period after taxation		8,805,541	3,215,254		
Income already paid on units redeemed		-	-		
		8,805,541	3,215,254		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		8,805,541	3,215,254		
		8,805,541	3,215,254		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	8,805,541	3,215,254	3,576,622	1,182,774
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	8,805,541	3,215,254	3,576,622	1,182,774

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	72,759,939	-	72,759,939	74,704,297	-	74,704,297
Issuance of 3,899,900,287 units (2022: 1,672,724,238 units)						
- Capital value (at net asset value per unit at the beginning of the period)	194,995,014	-	194,995,014	83,636,212	-	83,636,212
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	194,995,014	-	194,995,014	83,636,212	-	83,636,212
Redemption of 3,538,438,936 units (2022: 2,049,254,990 units)						
- Capital value (at net asset value per unit at the beginning of the period)	176,921,947	-	176,921,947	102,462,749	-	102,462,749
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	176,921,947	-	176,921,947	102,462,749	-	102,462,749
Total comprehensive income for the period	-	8,805,541	8,805,541	-	3,215,254	3,215,254
Distribution during the period *	-	(8,805,541)	(8,805,541)	-	(3,215,254)	(3,215,254)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period	90,833,006	-	90,833,006	55,877,760	-	55,877,760
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	8,805,541	-	8,805,541	3,215,254	-	3,215,254
Distribution during the period *	(8,805,541)	-	(8,805,541)	(3,215,254)	-	(3,215,254)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended March 31, 2023 amounted to Rs. 5.4598 (March 31, 2022: Rs. 3.1932) per unit.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	8,805,541	3,215,254
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	150	150
	8,805,691	3,215,404
(Increase) / decrease in assets		
Investments - net	(1,550,000)	843,749
Deposits and prepayments	158	(846)
Accrued profit	(241,151)	(108,795)
	(1,790,993)	734,108
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	55,636	5,942
Payable to Central Depository Company of Pakistan Limited - Trustee	1,957	(989)
Payable to the Securities and Exchange Commission of Pakistan	1,660	(1,474)
Accrued expenses and other liabilities	116,942	(110,460)
	176,195	(106,981)
Net cash (used in) / generated from operating activities	7,190,893	3,842,531
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	195,369,103	83,969,892
Payments against redemption and conversion of units	(177,005,053)	(102,733,390)
Dividend paid	(8,763,871)	(3,200,467)
Net cash generated from / (used in) financing activities	9,600,179	(21,963,965)
Net increase / (decrease) in cash and cash equivalents during the period	16,791,072	(18,121,434)
Cash and cash equivalents at the beginning of the period	67,602,950	68,613,167
Cash and cash equivalents at the end of the period	5.2 84,394,022	50,491,733

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The 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). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2021: AA+(f) dated December 27, 2021).

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning July 01, 2022. However, these do not have any significant impact on the Funds operations, and , therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023



Standards, interpretations and amendments

Effective date (annual periods beginning on or after)

Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards

IASB Effective date (annual periods beginning on or after)

IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
5. BALANCES WITH BANKS	Note		
Balances with banks in:			
Savings accounts	5.1	56,977,092	64,902,906
Current accounts		43	44
		<u>56,977,135</u>	<u>64,902,950</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss accounts of the Fund have an expected profit ranging from 6.96% to 18.18% per annum (June 30, 2022: 4.00% to 16.40% per annum).

		March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
		----- (Rupees in '000) -----	
5.2 Cash and cash equivalents	Note		
Balances with banks	5	56,977,135	50,491,733
Term deposit receipts having original maturity of three months or less	6.2	6,000,000	-
Certificates of Musharka	6.3	19,600,000	-
Bai Muajjal receivable	6.4	1,816,887	-
		<u>84,394,022</u>	<u>50,491,733</u>

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
6. INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	5,875,000	4,325,000
Term deposit receipts	6.2	6,000,000	2,700,000
Certificates of Musharka	6.3	19,600,000	-
Bai Muajjal receivable	6.4	1,816,887	-
		<u>33,291,887</u>	<u>7,025,000</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
										(Number of certificates)	(Rupees in '000)
The Hub Power Company Limited PPSTS (AA+, PACRA) (note 6.1.1)	October 27, 2022	6 months KIBOR plus base rate of 1%	6,000	-	6,000	-	-	-	-	-	-
K-Electric Limited - I (A-1+, PACRA) (note 6.1.1)	August 04, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited - II (A-1+, PACRA) (note 6.1.1)	August 15, 2022	6 months KIBOR plus base rate of 0.85%	625	-	625	-	-	-	-	-	-
K-Electric Limited - III (A-1+, PACRA) (note 6.1.2)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited - IV (A-1+, PACRA) (note 6.1.2)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	600	-	600	-	-	-	-	-	-
K-Electric Limited - V (A-1+, PACRA) (note 6.1.2)	September 23, 2022	6 months KIBOR plus base rate of 0.95%	150	-	150	-	-	-	-	-	-
Lucky Electric Limited - II (A-1+, PACRA) (note 6.1.2)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	1,000	-	1,000	-	-	-	-	-	-
Lucky Electric Limited - III (A-1+, PACRA) (note 6.1.2)	January 09, 2023	6 months KIBOR plus base rate of 1.2%	-	750	750	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	January 30, 2023	6 months KIBOR plus base rate of 1.35%	-	1,200	1,200	-	-	-	-	-	-
K-Electric Limited - VII (A-1+, PACRA) (note 6.1.2)	February 10, 2023	6 months KIBOR plus base rate of 1.35%	-	750	750	-	-	-	-	-	-
K-Electric Limited - VIII (A-1+, PACRA) (note 6.1.2)	February 28, 2023	6 months KIBOR plus base rate of 1.35%	-	400	400	-	-	-	-	-	-
K-Electric Limited - IX (A-1+, PACRA) (note 6.1.2)	March 21, 2023	6 months KIBOR plus base rate of 1.4%	-	600	600	-	-	-	-	-	-
Lucky Electric Limited - IV (A-1+, PACRA) (note 6.1.2)	March 28, 2023	6 months KIBOR plus base rate of 1.5%	-	750	750	-	-	-	-	-	-
K-Electric Limited - X (A-1+, PACRA) (note 6.1.2)	April 05, 2023	6 months KIBOR plus base rate of 1.45%	-	150	-	150	150,000	150,000	-	0.17%	0.45%
Lucky Electric Limited - V (A-1+, PACRA) (note 6.1.2)	April 13, 2023	6 months KIBOR plus base rate of 1.5%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.16%	3.15%
K-Electric Limited - XI (A-1+, PACRA) (note 6.1.2)	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
Nishat Mills Limited (A-1+, PACRA) (note 6.1.2)	February 23, 2023	3 months KIBOR plus base rate of 0.9%	-	333	333	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	June 07, 2023	6 months KIBOR plus base rate of 1.45%	-	675	-	675	675,000	675,000	-	0.74%	2.03%
K-Electric Limited - XII (A-1+, PACRA) (note 6.1.2)	June 13, 2023	6 months KIBOR plus base rate of 1.4%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2)	August 15, 2023	6 months KIBOR plus base rate of 1.5%	-	700	-	700	700,000	700,000	-	0.77%	2.10%
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.16%	3.15%
Total as at March 31, 2023							5,875,000	5,875,000		6.47%	17.65%
Total as at June 30, 2022							4,325,000	4,325,000		5.94%	61.57%

6.1.1 The nominal value of these sukuk certificate is Rs.100,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.1.2 The nominal value of these sukuk certificates is Rs.1,000,000. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
Bank Alfalah Limited	July 13, 2022	16.20%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited	August 20, 2022	14.85%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	August 29, 2022	14.15%	-	5,900,000	5,900,000	-	-	-	-	-
Meezan Bank Limited	September 5, 2022	14.25%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited	September 22, 2022	15.25%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited	December 22, 2022	15.50%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	December 26, 2022	15.50%	-	705,000	705,000	-	-	-	-	-
UBL Ameen	January 13, 2023	15.70%	-	700,000	700,000	-	-	-	-	-
UBL Ameen	January 13, 2023	15.70%	-	800,000	800,000	-	-	-	-	-
The Bank of Punjab	January 20, 2023	15.50%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Punjab	January 30, 2023	15.80%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	February 13, 2023	16.00%	-	6,000,000	6,000,000	-	-	-	-	-
The Bank of Punjab	February 16, 2023	15.80%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Punjab	February 23, 2023	15.80%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	March 10, 2023	16.55%	-	6,000,000	6,000,000	-	-	-	-	-
The Bank of Punjab	March 16, 2023	16.25%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited	March 17, 2023	15.50%	-	500,000	500,000	-	-	-	-	-
Dubai Islamic Bank Limited	March 17, 2023	19.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited	June 9, 2023	17.72%	-	6,000,000	-	6,000,000	6,000,000	-	6.61%	18.02%
Total as at March 31, 2023						6,000,000	6,000,000		6.61%	18.02%
Total as at June 30, 2022						2,700,000	2,700,000		3.71%	38.43%

6.2.1 The profit payments and principal redemptions of these term deposit receipts are receivable at maturity.

6.3 Certificates of Musharka

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
UBL Ameen	December 13, 2022	14.80%	-	7,000,000	7,000,000	-	-	-	-	-
UBL Ameen	December 14, 2022	15.80%	-	800,000	800,000	-	-	-	-	-
UBL Ameen	December 16, 2022	14.80%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	December 16, 2022	15.50%	-	7,500,000	7,500,000	-	-	-	-	-
Meezan Bank Limited	December 20, 2022	15.50%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	December 23, 2022	15.50%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	December 30, 2022	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen	January 13, 2023	15.70%	-	7,000,000	7,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	250,000	250,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	January 25, 2023	14.80%	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen	January 27, 2023	15.25%	-	8,700,000	8,700,000	-	-	-	-	-
Meezan Bank Limited	January 27, 2023	15.50%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited	February 3, 2023	15.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	February 3, 2023	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	February 17, 2023	15.60%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	February 24, 2023	16.00%	-	1,500,000	1,500,000	-	-	-	-	-
UBL Ameen	March 3, 2023	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen	March 3, 2023	16.35%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	March 3, 2023	15.75%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	March 3, 2023	16.50%	-	700,000	700,000	-	-	-	-	-
UBL Ameen	March 6, 2023	16.35%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	March 17, 2023	16.50%	-	8,800,000	8,800,000	-	-	-	-	-
UBL Ameen	March 28, 2023	17.45%	-	9,300,000	9,300,000	-	-	-	-	-
Dubai Islamic Bank Limited	March 28, 2023	17.50%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	March 29, 2023	18.50%	-	8,700,000	8,700,000	-	-	-	-	-
Dubai Islamic Bank Limited	March 31, 2023	17.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	April 7, 2023	18.25%	-	10,700,000	-	10,700,000	10,700,000	-	11.78%	32.14%
Meezan Bank Limited	April 7, 2023	19.50%	-	1,900,000	-	1,900,000	1,900,000	-	2.09%	5.71%
Meezan Bank Limited	April 7, 2023	19.50%	-	5,000,000	-	5,000,000	5,000,000	-	5.50%	15.02%
Meezan Bank Limited	April 7, 2023	19.50%	-	2,000,000	-	2,000,000	2,000,000	-	2.20%	6.01%
Total as at March 31, 2023						19,600,000	19,600,000		21.57%	58.88%
Total as at June 30, 2022										

6.3.1 The profit payments and principal redemptions of these certificate of musharika are receivable at maturity.

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction Price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2023	Percentage in relation to	
							Net assets of the Fund	Total market value of investments
							(Rupees in '000)	
Pak Oman Investments Company Limited (AA+, VIS)	April 10, 2023	15.40%	641,204	49,237	46,803	688,007	0.76%	2.07%
Pak Oman Investments Company Limited (AA+, VIS)	April 12, 2023	15.40%	1,052,914	80,852	75,966	1,128,880	1.24%	3.39%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	642,197	17,565	17,565	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,089	20,224	20,224	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,443	19,917	19,917	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,797	19,610	19,610	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	775,152	19,302	19,302	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	775,506	18,995	18,995	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	776,568	18,070	18,070	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	776,923	17,761	17,761	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	797,823	30,584	30,584	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	422,295	16,188	16,188	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	809,277	31,023	31,023	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	798,886	30,625	30,625	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	422,897	16,211	16,211	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	810,330	31,063	31,063	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	799,240	30,290	30,290	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	423,098	16,035	16,035	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	810,680	30,724	30,724	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	799,595	29,955	29,955	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	423,298	15,858	15,858	-	0.00%	0.00%
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	811,031	30,384	30,384	-	0.00%	0.00%
Total as at March 31, 2023			583,151	1,816,887	2,000	688,007	2.00%	5.46%
Total as at June 30, 2022			-	-	-	-	-	-

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Remuneration payable	7.1	9,067	1,802
Sindh Sales Tax payable on remuneration of the Management Company		1,179	234
Selling and marketing expenses payable	7.2	48,790	1,364
		59,036	3,400

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2022:

Rate applicable from July 01, 2022 to October 17, 2022	Rate applicable from October 18, 2022 to November 30, 2022
0.33% of the average annual net assets	0.35% of the average annual net assets
Rate applicable from December 01, 2022 to March 31, 2023	
0.40% of the average annual net assets	

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred:

'Rate applicable from July 01, 2022 to November 30, 2022	Rate applicable from December 01, 2022 to March 31, 2023
0.12% of the average annual net assets	0.21% of the average annual net assets

8. ACCRUED EXPENSES AND OTHER LIABILITIES	March 31,	June 30,
	2023 (Unaudited)	2022 (Audited)
	----- (Rupees in '000) -----	
Auditors' remuneration payable	242	290
Brokerage payable	420	-
Shariah advisor fee payable	258	537
Withholding tax payable	196,823	80,207
CDS charges payable	2,811	2,544
Zakat payable	163	230
Other payable	44	11
	200,761	83,819

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 0.67% (March 31, 2022: 0.32%) which includes 0.08% (March 31, 2022: 0.05%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

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 unit holders holding 10 percent or more of the Fund's net assets.

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

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

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

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



	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	9,067	1,802
Sindh Sales Tax payable on remuneration of the Management Company	1,179	234
Selling and marketing expenses payable	48,790	1,364
Investment of 90,094 units (June 30, 2022: 1,179,212 units)	4,505	58,961
Meezan Bank Limited		
Balances with bank	568,295	86,416
Profit receivable on savings accounts	1,343	1,986
Certificate of musharika outstanding	8,900,000	-
Profit receivable on term deposit receipts and certificate of musharika	85,533	-
Shariah advisor fee payable	258	537
ATM deposit	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,484	2,752
Sindh Sales Tax payable on remuneration of the Trustee	583	358
Security deposit	100	100
CDS charges payable	2,811	2,544
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of 2,523,118 units (June 30, 2022: 3,503,861 units)	126,156	175,193
Meezan Strategic Allocation Fund -II - MCPP - IV		
Investment of 3,463,423 units (June 30, 2022: 7,987,860 units)	173,171	399,393
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of 686,913 units (June 30, 2022: 1,129,971 units)	34,346	56,499
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of 1,052,149 units (June 30, 2022: 1,331,913 units)	52,607	66,596
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of 652,806 units (June 30, 2022: 781,119 units)	33,640	39,056
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of 4,468,290 units (June 30, 2022: 6,682,038 units)	223,415	334,102
Unit holders holding 10 percent or more of the Fund		
Investment of Nil (June 30, 2022: 152,229,568 units)	-	7,611,478
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 559,085 units (June 30, 2022: 501,508 units)	27,954	25,075
Directors and Executives of the Management Company		
Investment of 4,365,237 units (June 30, 2022: 7,428,001 units)	218,262	371,400



	Nine months period ended	
	March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	March 31, 2022 (Unaudited)
Transactions during the period		
Al Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	221,714	61,539
Sindh Sales Tax on remuneration of the Management Company	28,823	8,000
Selling and marketing expenses	99,744	14,106
Units issued: 9,590,882 units (March 31, 2022: 55,648,386 units)	479,544	2,782,419
Units redeemed: 10,680,000 units (March 31, 2022: 74,917,782 units)	534,000	3,745,889
Dividend paid	10,878	33,943
Meezan Bank Limited		
Profit on savings accounts	13,645	3,889
Term deposit receipts and certificate of musharika placed	62,850,000	13,500,000
Term deposit receipts and certificate of musharika matured	53,950,000	18,500,000
Shariah advisor fee	800	807
Profit on term deposit receipts and certificate of musharika	540,538	128,088
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	33,072	22,421
Sindh Sales Tax on remuneration of the Trustee	4,299	2,915
CDS charges	1,436	1,821
Units issued: 3,148,372 units (March 31, 2022: 2,000,000)	209,290	100,000
Units redeemed: 7,200,000 units (March 31, 2022: nil units)	209,290	-
Dividend paid	10,930	155
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: Nil (March 31, 2022: 65,728 units)	-	3,286
Units redeemed: Nil (March 31, 2022: 3,614,533 units)	-	180,727
Dividend paid	-	3,286
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: Nil (March 31, 2022: 41,413 units)	-	2,071
Units redeemed: Nil (March 31, 2022: 2,307,532 units)	-	115,377
Dividend paid	-	2,071
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil (March 31, 2022: 48,418 units)	-	2,421
Units redeemed: Nil (March 31, 2022: 2,658,182 units)	-	132,909
Dividend paid	-	2,421
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil (March 31, 2022: 17,598 units)	-	880
Units redeemed: Nil (March 31, 2022: 1,099,549 units)	-	54,977
Dividend paid	-	880
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil (March 31, 2022: 5,753 units)	-	288
Units redeemed: Nil (March 31, 2022: 308,151 units)	-	15,408
Dividend paid	-	288
Meezan Strategic Asset Allocation Fund - MCPP-III		
Units issued: 307,457 units (March 31, 2022: 1,862,999 units)	15,373	93,150
Units redeemed: 1,288,200 units (March 31, 2022: 4,998,820 units)	64,410	249,941
Dividend paid	15,432	8,150
Meezan Strategic Allocation Fund II- MCPP - IV		
Units issued: 1,394,163 units (March 31, 2022: 2,428,009 units)	69,708	121,400
Units redeemed: 5,918,600 units (March 31, 2022: 9,704,028 units)	295,930	485,201
Dividend paid	36,789	15,900
Meezan Strategic Allocation Fund II- MCPP - V		
Units issued: 98,942 units (March 31, 2022: 1,371,249 units)	4,947	68,562
Units redeemed: 542,000 units (March 31, 2022: 1,934,490 units)	27,100	96,725
Dividend paid	4,723	3,562



	Nine months period ended	
	March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	March 31, 2022 (Unaudited)
Meezan Strategic Allocation Fund II- MCPP - VI		
Units issued: 203,236 units (March 31, 2022: 1,077,068 units)	10,162	53,853
Units redeemed: 483,000 units (March 31, 2022: 1,975,689 units)	24,150	98,784
Dividend paid	5,686	3,853
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 113,287 units (March 31, 2022: 1,333,667 units)	5,664	66,683
Units redeemed: 221,600 units (March 31, 2022: 2,154,242 units)	11,080	107,712
Dividend paid	3,680	4,149
Meezan Strategic Allocation Fund II- MCPP - VIII		
Units issued: Nil (March 31, 2022: 8,804 units)	-	440
Units redeemed: Nil (March 31, 2022: 702,926 units)	-	35,146
Dividend paid	-	440
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 554,252 units (March 31, 2022: 9,861,332 units)	27,713	493,067
Units redeemed: 2,768,000 units (March 31, 2022: 1,494,536 units)	138,400	74,727
Dividend paid	27,817	6,828
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 57,577 units (March 31, 2022: 315,038 units)	2,879	15,752
Dividend paid	2,892	1,752
Directors and Executives of the Management Company		
Units issued: 13,243,399 units (March 31, 2022: 1,560,727 units)	662,170	78,036
Units redeemed: 16,306,162 units (March 31, 2022: 1,540,016 units)	815,308	77,001
Dividend paid	14,183	1,672

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	5,875,000	-	5,875,000
Term deposit receipts - having original maturity of 3 months or less*	-	6,000,000	-	6,000,000
Certificates of Musharka*	-	19,600,000	-	19,600,000
Bai Muajjal receivable **	-	1,816,887	-	1,816,887
	-	<u>33,291,887</u>	-	<u>33,291,887</u>

	As at June 30, 2022			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	4,325,000	-	4,325,000
Term deposit receipts - having original maturity of 3 months or less*	-	2,700,000	-	2,700,000
Bai Muajjal receivable **	-	-	-	-
	-	<u>7,025,000</u>	-	<u>7,025,000</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

** The valuation of commercial papers and bai muajjal receivable has been carried out based on amortisation to their fair value / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and are placed with counterparties which have high credit rating.

14. GENERAL

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

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

PASSU SAR

An investor and mountain climber survives adversity and challenges as they strive towards their goals.

Height 7,476 meters,
belongs to the range Batura Karakoram



MEEZAN FIXED TERM FUND(MFTF)

The "Meezan Paaidaar Munafa Plan-I "(MPMP-I)" and "Meezan Paaidaar Munafa Plan-II "(MPMP-II)" are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Askari Bank Ltd - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
The Bank of Punjab - Islamic Banking
United 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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
Assets	Note	
Balances with banks	5	17,895
Investments	6.	551,540
Accrued profit	7	7,494
Total assets		576,929
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	9	43
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1
Accrued expenses and other liabilities	12	2
Total liabilities		49
Net Assets		576,880
Unit holders' fund (as per statement attached)		576,879
Contingencies and commitments	13	
		(Number of units)
Number of units in issue		11,490,000
		(Rupees)
Net asset value per unit		50.2071

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023 AND QUARTER ENDED March 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III	Total	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023		For the quarter from January 01, 2022 to March 10, 2023
Note -----(Rupees in '000)-----							
Income							
Profit on saving accounts with banks	2,370	4,672	2,315	49,259	8	58,616	18,685
Profit on term deposit receipts	67,742	69,172	45,556	146,908	-	329,378	56,816
Other Income	115	24	162	-	936	301	-
UN-REALIZED APPRECIATION ON REVAL. - FVIR	-	-	-	-	1,485	-	-
Total income	70,227	73,868	48,033	196,167	2,429	388,295	75,501
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1 2,078	4,748	2,798	7,070	38	16,694	(4,665)
Sindh Sales Tax on remuneration of the Management Company	9.2 270	617	364	920	5	2,171	(606)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 322	253	166	702	3	1,443	277
Sindh Sales Tax on remuneration of the Trustee	10.2 42	33	22	91	-	188	36
Annual fees to the Securities and Exchange Commission of Pakistan	11 99	92	60	255	1	506	100
Auditors' remuneration	14 72	88	42	42	-	244	(27)
Formation Cost	8.1 90	93	90	90	1	363	35
Bank and settlement charges	47	4	12	6	-	69	-
Fees and subscription	108	156	151	151	2	566	59
Total expenses	3,128	6,084	3,705	9,327	50	22,244	(4,791)
Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Taxation	16 -	-	-	-	-	-	-
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Allocation of net income for the period							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Income already paid on units redeemed	(7,379)	(31,391)	(19,061)	(69,259)	-	(127,090)	(68,699)
	59,720	36,393	25,267	117,581	2,379	238,961	11,593
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	59,720	36,393	25,267	117,581	2,379	238,961	11,593
	59,720	36,393	25,267	117,581	2,379	238,961	11,593

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023 AND QUARTER ENDED March 31, 2023

MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III	Total	MPMP-II	
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023		For the quarter ended March 31, 2023	
------(Rupees in '000)-----							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	368,430	80,292
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	67,099	67,784	44,328	186,840	2,379	368,430	80,292

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023

	For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2022 to March 12, 2023			For the period from March 29, 2023 to March 31, 2023		
	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
	MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-II (upon initial maturity)			MPMP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Issuance of units:															
MPMP-I : 38,768,267; 59,472,927 and 31,080,683 units / MPMP-II : 52,510,000 units/ MPMP-III : 11,490,000 units															
- Capital value (at par value per unit)	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
Redemption of units:															
MPMP-I : 23,406,672; 40,130,443 and 13,552,684 units / MPMP-II : 21,344,130 units															
- Capital value (at par value per unit)	1,170,344	-	1,170,344	2,006,522	-	2,006,522	3,156,730	-	3,156,730	1,067,208	-	1,067,208	-	-	-
- Element of loss	-	7,379	7,379	364	31,391	31,755	-	19,061	19,061	-	69,259	69,259	-	-	-
Total payments on redemption of units	1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	3,156,730	19,061	3,175,792	1,067,208	69,259	1,136,467	-	-	-
Total comprehensive income for the period	-	67,099	67,099	-	67,784	67,784	-	44,328	44,328	-	186,840	186,840	-	2,379	2,379
Distribution during the period	-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	(25,267)	(25,267)	-	(117,581)	(117,581)	-	-	-
Net income for the period less distribution	-	7,379	7,379	-	31,391	31,391	-	19,061	19,061	-	69,259	69,259	-	2,379	2,379
Net assets at the end of the period	767,969	-	767,969	966,760	-	966,760	876,399	(0)	876,399	1,558,292	-	1,558,292	574,500	2,379	576,879
Accounting income available for distribution															
- Relating to capital gains	-			-			-			-			-		
- Excluding capital gains	59,720		59,720	36,393		36,393	25,267		25,267	117,581		117,581	2,379		2,379
Distribution during the period	(59,720)		(59,720)	(36,393)		(36,393)	(25,267)		(25,267)	(117,581)		(117,581)	-		-
Undistributed income carried forward	-		-	-		-	-		-	-		-	-		2,379
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379
- Realised income	-		-	-		-	-		-	-		-	-		-
- Unrealised income	-		-	-		-	-		-	-		-	-		-
	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		50.0000	50.0000		50.0000	50.0000		50.0000	50.2071		50.2071

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 12, 2023

MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023

------(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379
Adjustment for non-cash items:					
Amortisation of preliminary expenses and floatation costs	90	93	90	90	1
	67,189	67,877	44,418	186,930	2,380
Increase in assets					
Investments	-	-	-	-	(551,540)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(7,494)
Preliminary expenses and floatation costs	(90)	(93)	(90)	(90)	(1)
	(960)	(2,176)	(3,525)	(150,790)	(559,035)
Increase in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	43
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	1
Accrued expenses and other liabilities	7,892	3,564	2,331	9,098	3
	10,703	9,490	6,106	18,262	50
Net cash generated from / (used in) operating activities	76,932	75,191	46,999	54,402	(556,605)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	574,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,379)	(1,136,467)	-
Dividend paid	-	-	-	-	-
Net cash generated from financing activities	1,891,130	1,796,287	1,529,751	1,489,033	574,500
Net increase in cash and cash equivalents	1,968,062	1,871,478	1,576,750	1,543,435	17,895
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	1,968,062	1,871,478	1,576,750	1,543,435	17,895

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") 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 April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 The first and the second Allocation Plan named Meezan Paidaar Munafa Plan I (MPMP I) and Meezan Paidaar Munafa Plan II (MPMP II) under the Scheme was launched on June 09, 2022 and September 12, 2022, respectively, with an objective to provide investors with potentially high returns through placement of deposit in Shariah Compliant Banks.

The assets and liabilities of MPMP1 matured on September 09, 2022 stood at Rs.1,968.933 million and Rs.1,162.995 million, respectively. The liabilities amounting to Rs.1,162.626 million has been paid off as at January 05, 2023, remaining outstanding balance of Rs.0.369 million will be paid off subsequently.

Amongst the remaining assets amounting to Rs.805.938 million, dividend distribution of Rs.44.793 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP1 launched on September 26, 2022.

The assets and liabilities of roll over plan MPMP1 matured on December 26, 2022 stood at Rs.1,873.561 million and Rs.870.407 million, respectively. The liabilities amounting to Rs.857.251 million has been paid off as at January 05, 2023 related to payments on redemption and conversion of units, remaining outstanding balance of Rs.13.157 million will be paid off subsequently.

Amongst the remaining assets amounting to Rs.1,003.154 million, dividend distribution of Rs.36.393 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP1 launched on January 06, 2023.

The assets and liabilities of roll over plan MPMP1 matured on March 17, 2023 stood at Rs.1,580.185 million and Rs.703.786 million, respectively. The liabilities amounting to Rs.673.413 million has been paid off as at March 22, 2023 related to payments on redemption and conversion of units, remaining outstanding balance has been paid off subsequently.

Amongst the remaining assets amounting to Rs.876.399 million, dividend distribution of Rs.43.460 million is made upon maturity of the plan.

The assets and liabilities of roll over plan MPMP2 matured on March 10, 2023 stood at Rs.1,694.132 million and Rs.135.837 million, respectively. The liabilities amounting to Rs.950.538 million has been paid off as at March 13, 2023 related to payments on conversion of units, remaining outstanding balance has been paid off subsequently.

Amongst the remaining assets amounting to Rs.1,558.294 million, dividend distribution of Rs.184.264 million is made upon maturity of the plan.

- 1.4 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

- 1.7 As per offering document approved by SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. On the request of AMC, the SECP through letter # SCD/AMCW/MFTF/361/2022 dated June 06, 2022 has granted exemption from publishing financial statements for the period ending June 30, 2022. Accordingly, these financial statements have been prepared for the period from June 09, 2022 to March 31, 2023.

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022

- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.



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

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

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

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

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5 BALANCES WITH BANKS	Note	March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
Balances with banks in:		
Savings accounts	5.1	<u><u>17,895</u></u>
5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% per annum.		

**March 31,
2023
(Unaudited
MPMP-III
(Rupees in '000))**

6. INVESTMENTS
Note
At fair value through profit or loss

Term deposit receipts	6.1	
Government sukuk certificates	6.1	<u>551,540</u>

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/(diminution) as at March 31, 2023	Percentage in relation to	
								Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					%	

Meezan Paaidar Muanaafa Plan -I

Askari Bank Limited (AA+, PACRA)	September 09, 2022	14.27%	1,918,500	1,918,500	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 26, 2022	15.50%	1,792,000	1,792,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 17, 2023	15.50%	1,548,500	1,548,500	-	-	-	-	-

Meezan Paaidar Muanaafa Plan -II

Bank of Punjab (AA+, PACRA)	March 10, 2023	15.80%	1,875,000	1,875,000	-	-	-	-	-
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As at March 31, 2023

7,134,000	7,134,000	-	-	-
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6.1.1 The profit and principal of term deposit receipts is receivable at maturity.

6.2 Government sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----	

Meezan Paaidar Muanaafa Plan -III

GoP Ijarah Sukuk Certificates - XXX - FRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	5,500	-	5,500	550,055	551,540	1,485	95.61%	100%
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7 ACCRUED PROFIT

Profit accrued on:
Balances with bank
Profit on Sukuk

**March 31,
2023
(Unaudited
d)
MPMP-III
(Rupees in '000))**

8	
7,486	
<u>7,494</u>	

8 PRELIMINARY EXPENSES AND FLOTATION COSTS
Note

Amortisation during the period		1
At the end of the period	8.1	<u>1</u>

**March 31,
2023
(Unaudited
d)
MPMP-III
(Rupees in '000))**

- 8.1** Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over the tenure of each allocation plan launched, in accordance with the requirements set out in the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note
	Remuneration payable	9.1 38
	Sindh Sales Tax payable on remuneration of the Management Company	9.2 5
	Formation cost payable	1
		<u>43</u>

- 9.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

- 9.2** Sales tax on the management fee has been charged at the rate of 13%.

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Trustee fee payable	10.1 3
	Sindh Sales Tax payable on trustee fee	10.2 0
		<u>3</u>

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% per annum of net assets of the Fund.

- 10.2** Sales tax on the trustee remuneration has been charged at the rate of 13%.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% per annum of average annual net assets during the current period.

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
12	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	-
	Fund rating fee payable	1
	Shariah advisor fee payable	1
		<u>2</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 6, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II	For the period from March 29, 2023 to March 31, 2023 MPMP-III
14 AUDITORS' REMUNERATION					
Statutory audit fee	35	79	42	42	-
Half yearly review fee	37	9	-	-	-
	72	88	42	42	-

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2023 is as under:

	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 06, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II
Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%
Government Levies	0.08%	0.16%	0.67%	0.21%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management has distributed the required income earned by the Fund in Tax Year 2022 and therefore no tax liability has been recorded in respect of income of the Fund for the said 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.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	March 31, 2023 (Unaudited)
Balances	
	MPMP-III (Rupees in '000)
Al Meezan Investment Management Limited - Management Company	
Management fee payable	<u>38</u>
Sindh Sales Tax payable on the remuneration of the Management Company	<u>5</u>
Formation cost payable	<u>1</u>
Investment	<u>-</u>
Investment (Units)	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	<u>3</u>
Sindh Sales Tax on remuneration of the Trustee	<u>0</u>
Meezan Bank Limited	
Balance with bank	<u>17,895</u>
Profit receivable on saving account	<u>8</u>
Shariah advisor fee payable	<u>1</u>

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III
Transactions during the period	(Rupees in '000)				
Al Meezan Investment Management Limited - Management Company					
Remuneration of Al Meezan Investment Management Limited - Management Comp	<u>2,078</u>	<u>4,748</u>	<u>2,798</u>	<u>7,070</u>	<u>38</u>
Sindh Sales Tax on the remuneration of the Management Company	<u>270</u>	<u>617</u>	<u>364</u>	<u>920</u>	<u>5</u>
Invested during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Invested during the period (Units)	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>-</u>
Redeemed during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,500</u>	<u>-</u>
Redeemed during the period (Units)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,510,000</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	<u>322</u>	<u>253</u>	<u>166</u>	<u>702</u>	<u>3</u>
Sindh Sales Tax on remuneration of the Trustee	<u>42</u>	<u>33</u>	<u>22</u>	<u>91</u>	<u>-</u>
Meezan Bank Limited					
Profit on savings account	<u>60</u>	<u>48</u>	<u>1</u>	<u>29</u>	<u>8</u>
Shariah advisory fee	<u>65</u>	<u>111</u>	<u>107</u>	<u>42</u>	<u>1</u>



	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 06, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II	For the period from March 29, 2023 to March 31, 2023 MPMP-III
Transactions during the period					
AI Meezan Investment Management Limited - Employees' Gratuity Fund					
Invested during the period	-	-	-	11,471	-
Invested during the period (Units)	-	-	-	220,000	-
Directors and Executives of the Management Company					
Invested during the period	2,500	111,500	180,000	25,028	-
Invested during the period (Units)	50,000	2,230,000	3,600,000	480,000	-
Redeemed during the period	2,500	117,856	-	-	-
Redeemed during the period (Units)	50,000	2,280,332	-	-	-

18 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2023, the Fund held the following financial instruments measured at fair values

As at March 31, 2023 (Unaudited)		
Level 1	Level 2	Level 3
-----Rupees in '000-----		

Financial assets - at fair value through profit or loss

Term deposit receipts*	-	551,540	-
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* 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.



19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

CHOGOLISA

Unforeseen circumstances and volatile conditions urge prompt decision-making for both investors and mountaineers.

Height 7,665 meters,
belongs to the range Masherbrum Karakoram



MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

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, 2023

(Unaudited)						
As at March 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	1,412	1,035	911	418	3,776
Investments	6	82,307	67,451	68,944	71,736	290,438
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		1,000	-	-	196	1,196
Profit receivable on savings accounts with banks		15	14	12	3	44
Total assets		84,734	68,500	69,867	72,353	295,454
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	37	55	29	6	127
Payable to Central Depository Company of Pakistan Limited - Trustee		10	4	12	5	31
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan		34	12	15	11	72
Payable against redemption and conversion of units		1,575	28	572	-	2,175
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities	8	620	670	720	3,384	5,394
Total liabilities		2,277	769	1,348	3,406	7,800
Net assets		82,457	67,731	68,519	68,947	287,655
Contingencies and commitments						
9						
Unit holders' fund (as per statement attached)		82,458	67,731	68,519	68,947	287,655
(Number of units)						
Number of units in issue		1,122,985	927,448	941,566	1,130,363	
(Rupees)						
Net asset value per unit		73.4274	73.0301	72.7709	60.9956	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

(Audited)						
As at June 30, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	1,703	4,639	834	584	7,760
Investments	6	291,075	96,280	142,740	86,359	616,454
Receivable against conversion of units		-	-	1	-	1
Profit receivable on savings accounts with banks		7	7	11	4	29
Total assets		<u>292,785</u>	<u>100,926</u>	<u>143,586</u>	<u>86,947</u>	<u>624,244</u>
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	24	61	31	7	123
Payable to Central Depository Company of Pakistan Limited - Trustee		23	5	17	6	51
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)		66	27	42	25	160
Payable on redemption and conversion of units		1,640	35	1,260	-	2,935
Payable against purchase of investments		-	-	-	7	7
Dividend Payable		-	22	149	-	171
Accrued expenses and other liabilities	8	665	717	1,248	3,383	6,013
Total liabilities		<u>2,419</u>	<u>867</u>	<u>2,747</u>	<u>3,428</u>	<u>9,461</u>
Net assets		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
(Number of units)						
Number of units in issue		<u>3,909,604</u>	<u>1,401,721</u>	<u>2,054,496</u>	<u>1,358,950</u>	
(Rupees)						
Net asset value per unit		<u>74.2699</u>	<u>71.3832</u>	<u>68.5516</u>	<u>61.4585</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised gain on sale of investments	430	772	2,486	53	3,741
Dividend income	-	-	-	1,678	1,678
Profit on savings accounts with banks	111	60	98	38	307
	<u>541</u>	<u>832</u>	<u>2,584</u>	<u>1,769</u>	<u>5,726</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (898)	1,639	4,018	(1,624)	3,135
Total (loss) / income	<u>(357)</u>	<u>2,471</u>	<u>6,602</u>	<u>145</u>	<u>8,861</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 15	8	8	6	37
Sindh Sales Tax on remuneration of the Management Company	2	1	1	1	5
Allocated expenses	7.2 188	66	81	63	398
Remuneration of Central Depository Company of Pakistan Limited - Trustee	119	42	51	40	252
Sindh Sales Tax on remuneration of the Trustee	16	5	7	5	33
Annual fee to the Securities and Exchange Commission of Pakistan	34	12	15	11	72
Auditors' remuneration	261	95	119	98	573
Fees and subscription	104	39	47	38	228
Bank and settlement charges	1	1	1	-	3
Total expenses	<u>740</u>	<u>269</u>	<u>330</u>	<u>262</u>	<u>1,601</u>
Net (loss) / income for the period before taxation	<u>(1,097)</u>	<u>2,202</u>	<u>6,272</u>	<u>(117)</u>	<u>7,260</u>
Taxation	12 -	-	-	-	-
Net (loss) / income for the period after taxation	<u><u>(1,097)</u></u>	<u><u>2,202</u></u>	<u><u>6,272</u></u>	<u><u>(117)</u></u>	<u><u>7,260</u></u>
Allocation of net income for the period					
Net income for the period after taxation	-	2,202	6,272	-	8,475
Income already paid on units redeemed	-	(757)	(2,526)	-	(3,283)
	<u>-</u>	<u>1,445</u>	<u>3,746</u>	<u>-</u>	<u>5,192</u>
Accounting income available for distribution					
- Relating to capital gains	-	2,411	6,504	-	8,916
- Excluding capital gains	-	(966)	(2,758)	-	(3,724)
	<u>-</u>	<u>1,445</u>	<u>3,746</u>	<u>-</u>	<u>5,192</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised gain / (loss) on sale of investments	102	113	982	(991)	206
Dividend income	-	-	-	1,219	1,219
Profit on savings accounts with banks	70	77	91	18	256
	<u>172</u>	<u>190</u>	<u>1,073</u>	<u>246</u>	<u>1,681</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (3,157)	962	6,465	(4,749)	(479)
Total (loss) / income	<u>(2,985)</u>	<u>1,152</u>	<u>7,538</u>	<u>(4,503)</u>	<u>1,202</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company	3	3	4	1	11
Allocated expenses	7.2 280	121	184	113	698
Remuneration of Central Depository Company of Pakistan Limited - Trustee	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee	23	10	15	9	57
Annual fee to the Securities and Exchange Commission of Pakistan	51	22	34	21	128
Auditors' remuneration	187	81	121	80	469
Fees and subscription	92	40	61	37	230
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	1	4	12
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (5,233)	(2,673)	(1,963)	(8,530)	(18,399)
Total expenses	<u>(4,316)</u>	<u>(2,254)</u>	<u>(1,359)</u>	<u>(8,152)</u>	<u>(16,081)</u>
Net income for the period before taxation	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>
Taxation	12 -	-	-	-	-
Net income for the period after taxation	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>
Allocation of net income for the period					
Net income for the period after taxation	1,330	3,406	8,897	3,649	17,283
Income already paid on units redeemed	(444)	(213)	(1,033)	(949)	(2,639)
	<u>886</u>	<u>3,193</u>	<u>7,864</u>	<u>2,700</u>	<u>14,644</u>
Accounting income available for distribution					
- Relating to capital gains	-	1,075	7,447	-	8,522
- Excluding capital gains	886	2,118	417	2,700	6,122
	<u>886</u>	<u>3,193</u>	<u>7,864</u>	<u>2,700</u>	<u>14,644</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Quarter ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised (loss) / gain on sale of investments	(570)	118	338	(128)	(242)
Dividend income	-	-	-	615	615
Profit on savings accounts with banks	50	24	17	15	106
	(520)	142	355	502	479
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,121)	146	1,066	(1,286)	(1,195)
Total (loss) / income	(1,641)	288	1,421	(784)	(716)
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6	3	2	2
Sindh Sales Tax on remuneration of the Management Company		1	-	-	1
Allocated expenses	7.2	31	19	19	19
Remuneration of Central Depository Company of Pakistan Limited - Trustee		19	12	12	12
Sindh Sales Tax on remuneration of the Trustee		3	1	2	1
Annual fee to the Securities and Exchange Commission of Pakistan		5	3	4	3
Auditors' remuneration		43	25	28	26
Fees and subscription		22	15	13	16
Legal and professional charges		-	-	-	-
Bank and settlement charges		-	-	-	-
Total expenses		130	78	80	80
Net (loss) / income for the quarter before taxation		(1,771)	210	1,341	(864)
Taxation	12	-	-	-	-
Net (loss) / income for the quarter after taxation		(1,771)	210	1,341	(864)

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

Quarter ended March 31, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Income					
Net realised (loss) / gain on sale of investments	(63)	222	705	(114)	750
Dividend income	-	-	-	477	477
Profit on savings accounts with banks	30	15	38	7	90
	(33)	237	743	370	1,317
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	1,014	865	2,356	(788)	3,447
Total income / (loss)	981	1,102	3,099	(418)	4,764
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6	4	8	1
Sindh Sales Tax on remuneration of the Management Company		0	1	1	-
Allocated expenses	7.2	89	31	59	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	20	37	17
Sindh Sales Tax on remuneration of the Trustee		7	3	5	2
Annual fee to the Securities and Exchange Commission of Pakistan		16	6	11	5
Auditors' remuneration		37	11	25	3
Fees and subscription		29	10	20	8
Total expenses		241	86	166	62
Net income / (loss) for the quarter before taxation		739	1,016	2,933	(480)
Taxation	12	-	-	-	-
Net income / (loss) for the quarter after taxation		739	1,016	2,933	(480)

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net (loss) / income for the period after taxation	(1,097)	2,202	6,272	(117)	7,260
Other comprehensive income for the period	-	-	-	-	-
Total (loss) / comprehensive income for the period	<u>(1,097)</u>	<u>2,202</u>	<u>6,272</u>	<u>(117)</u>	<u>7,260</u>

Nine months period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net income for the period after taxation	1,330	3,406	8,897	3,649	17,283
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Quarter ended March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net (loss) / income for the quarter after taxation	(1,771)	210	1,341	(864)	(1,084)
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(1,771)</u>	<u>210</u>	<u>1,341</u>	<u>(864)</u>	<u>(1,084)</u>

Quarter ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net income / (loss) for the quarter after taxation	739	1,016	2,933	(480)	4,209
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income / (loss) for the quarter	<u>739</u>	<u>1,016</u>	<u>2,933</u>	<u>(480)</u>	<u>4,209</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 2,093,683 units / Moderate: 81,988 units /															
Conservative: 275,878 units															
- Capital value (at net asset value per unit at the beginning of the period)	155,498	-	155,498	5,853	-	5,853	18,913	-	18,913	-	-	-	180,264	-	180,264
- Element of income	(653)	-	(653)	156	-	156	395	-	395	-	-	-	(102)	-	(102)
Total proceeds on issuance of units	154,845	-	154,845	6,009	-	6,009	19,308	-	19,308	-	-	-	180,162	-	180,162
Redemption of units:															
Aggressive: 4,880,302 units / Moderate: 556,261 units /															
Conservative: 1,388,808 units / MAAP I: 228,587 units /															
- Capital value (at net asset value per unit at the beginning of the period)	362,460	-	362,460	39,708	-	39,708	95,205	-	95,205	14,049	-	14,049	511,422	-	511,422
- Element of loss	(804)	-	(804)	74	757	831	169	2,526	2,695	406	-	406	(155)	3,283	3,128
Total payments on redemption of units	361,656	-	361,656	39,782	757	40,539	95,374	2,526	97,900	14,455	-	14,455	511,267	3,283	514,550
Total comprehensive (loss) / income for the period	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,260	7,260
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,260	7,260
Net assets at the end of the period	2,219	80,239	82,458	1,975	65,756	67,731	(8,189)	76,708	68,519	(23,354)	92,301	68,947	(27,349)	315,004	287,655
Undistributed income brought forward															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised (loss) / income		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
		81,336			64,311			72,962			92,418			311,027	
Accounting income available for distribution															
- Relating to capital gains		-			2,411			6,504			-			8,916	
- Excluding capital gains		-			(966)			(2,758)			-			(3,724)	
		-			1,445			3,746			-			5,192	
Net loss for the period after taxation		(1,097)			-			-			(117)			(1,215)	
Distribution during the period		-			-			-			-			-	
Undistributed income carried forward		80,239			65,756			76,708			92,301			315,004	
Undistributed income carried forward															
- Realised income		81,137			64,117			72,690			93,925			311,869	
- Unrealised income / (loss)		(898)			1,639			4,018			(1,624)			3,135	
		80,239			65,756			76,708			92,301			315,004	
	Rupees				Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		74.2699			71.3832			68.5516			61.4585			60.9956	
Net asset value per unit at the end of the period		73.4274			73.0301			72.7709			72.7709			72.7709	

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
Net assets at the beginning of the period	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:	Aggressive: 695,335 units / Moderate: 932,203 units / Conservative: 1,040,303 units														
- Capital value (at net asset value per unit at the beginning of the period)	54,563	-	54,563	66,624	-	66,624	71,195	-	71,195	-	-	-	192,382	-	192,382
- Element of income	641	-	641	1,362	-	1,362	1,747	-	1,747	-	-	-	3,750	-	3,750
Total proceeds on issuance of units	55,204	-	55,204	67,986	-	67,986	72,942	-	72,942	-	-	-	196,132	-	196,132
Redemption of units:	Aggressive: 1,009,549 units / Moderate: 1,471,749 units / Conservative: 1,247,217 units / MAAP I: 1,020,514 units /														
- Capital value (at net asset value per unit at the beginning of the period)	79,219	-	79,219	105,185	-	105,185	85,356	-	85,356	64,901	-	64,901	334,661	-	334,661
- Element of loss	448	445	893	1,014	213	1,227	979	1,034	2,013	610	950	1,560	3,051	2,642	5,693
Total payments on redemption of units	79,667	445	80,112	106,199	213	106,412	86,335	1,034	87,369	65,511	950	66,461	337,712	2,642	340,354
Total comprehensive income for the period	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
Net assets at the end of the period	225,450	98,875	324,325	43,218	67,746	110,964	138,040	80,782	218,822	(3,212)	96,645	93,433	403,496	344,049	747,544
Undistributed income brought forward															
- Realised income	102,556			65,862			73,890			79,635			321,943		
- Unrealised (loss) / income	(4,566)			(1,309)			(971)			14,311			7,465		
	97,990			64,553			72,919			93,946			329,408		
Accounting income available for distribution															
- Relating to capital gains	-			1,075			7,447			-			8,522		
- Excluding capital gains	886			2,118			417			2,700			6,122		
	886			3,193			7,864			2,700			14,644		
Undistributed income carried forward	98,875			67,746			80,782			96,645			344,049		
Undistributed income carried forward															
- Realised income	102,033			66,784			74,317			101,394			344,528		
- Unrealised (loss) / income	(3,157)			962			6,465			(4,749)			(479)		
	98,875			67,746			80,782			96,645			344,049		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	78.4701			71.4694			68.4368			63.5964			65.0513		
Net asset value per unit at the end of the period	78.7319			73.8256			71.2471			65.0513					

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(1,097)	2,202	6,272	(117)	7,260
Adjustments for:					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 898	(1,639)	(4,018)	1,624	(3,135)
	(199)	563	2,254	1,507	4,125
Decrease / (increase) in assets					
Investments - net	207,870	30,468	77,814	12,999	329,151
Receivable against investments	(1,000)	-	-	(196)	(1,196)
Profit receivable on savings accounts with banks	(8)	(7)	(1)	1	(15)
	206,862	30,461	77,813	12,804	327,940
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	13	(6)	(2)	(1)	4
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(1)	(5)	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(32)	(15)	(27)	(14)	(88)
Payable against purchase of investments	-	-	-	(7)	(7)
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	(45)	(47)	(528)	1	(619)
	(77)	(91)	(711)	(22)	(901)
Net cash generated from operating activities	206,585	30,933	79,356	14,289	331,164
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	154,845	6,009	19,309	-	180,163
Payments against redemption and conversion of units	(361,721)	(40,546)	(98,588)	(14,455)	(515,310)
Net cash used in financing activities	(206,876)	(34,537)	(79,279)	(14,455)	(335,147)
Net increase / (decrease) in cash and cash equivalents during the period	(291)	(3,604)	77	(166)	(3,983)
Cash and cash equivalents at the beginning of the period	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the period	5 1,412	1,035	911	418	3,777

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended March 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	1,330	3,406	8,897	3,649	17,283	
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	3,157	(962)	(6,465)	4,749	479
		4,488	2,444	2,432	8,398	17,762
Decrease / (increase) in assets						
Investments - net	22,698	39,486	14,118	66,756	143,058	
Profit receivable on savings accounts with banks	(3)	8	29	(2)	32	
	22,695	39,494	14,147	66,754	143,090	
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(25)	(43)	(7)	(8)	(83)	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(2)	(1)	(5)	(8)	
Payable to Meezan Bank Limited	4	(11)	(4)	-	(11)	
Payable to the Securities and Exchange Commission of Pakistan	(13)	(5)	1	(31)	(48)	
Payable against purchase of investments	-	-	-	4	4	
Accrued expenses and other liabilities	(5,175)	(2,655)	(1,781)	(8,573)	(18,184)	
	(5,208)	(2,716)	(1,792)	(8,613)	(18,329)	
Net cash generated from operating activities	21,974	39,222	14,787	66,539	142,522	
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	55,199	68,077	73,183	-	196,459	
Payments against redemption and conversion of units	(80,490)	(106,861)	(88,167)	(66,462)	(341,980)	
Net cash used in financing activities	(25,291)	(38,784)	(14,984)	(66,462)	(145,521)	
Net (decrease) / increase in cash and cash equivalents during the period	(3,317)	438	(197)	77	(2,999)	
Cash and cash equivalents at the beginning of the period	6,715	265	1,158	503	8,641	
Cash and cash equivalents at the end of the period	5	3,398	703	961	580	5,642

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The 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. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
 - (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Fund's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	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)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	Moderate 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 year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or

5 BALANCES WITH BANKS

----- (Unaudited) -----					
As at March 31, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Savings accounts	1,412	1,035	911	418	3,776

----- (Audited) -----					
As at June 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Savings accounts	1,703	4,639	834	584	7,760

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.96% to 18.00% (June 30, 2022: 4% to 15.25%) per annum.

6 INVESTMENTS

----- (Unaudited) -----					
As at March 31, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

At fair value through profit or loss

Units of open ended mutual funds	82,307	67,451	68,944	71,736	290,438
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----- (Audited) -----					
As at June 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

At fair value through profit or loss

Units of open ended mutual funds	291,075	96,280	142,740	86,359	616,454
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6.1 Units of open ended mutual funds

Names of the investee funds	As at July 1, 2022	Purchased/reinvested during the period	Redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
				----- (Number of units) -----	----- (Rupees in '000) -----			----- % -----	
Aggressive Allocation Plan									
Meezan Islamic Fund	3,876,671	106,578	2,833,913	1,149,336	64,554	61,767	(2,787)	74.91	75.04
Meezan Islamic Income Fund	1,418,226	-	1,056,286	361,940	18,652	20,540	1,888	24.91	24.96
Total as at March 31, 2023					<u>83,205</u>	<u>82,307</u>	<u>(898)</u>	<u>99.82</u>	<u>100.00</u>
Total as at June 30, 2022					<u>317,245</u>	<u>291,075</u>	<u>(26,170)</u>		
Moderate Allocation Plan									
Meezan Islamic Fund	853,646	87,246	312,598	628,294	35,221	33,765	(1,456)	49.85	50.06
Meezan Islamic Income Fund	936,853	38,749	382,011	593,590	30,591	33,686	3,095	49.73	49.94
Total as at March 31, 2023					<u>65,812</u>	<u>67,451</u>	<u>1,639</u>	<u>99.58</u>	<u>100.00</u>
Total as at June 30, 2022					<u>101,701</u>	<u>96,280</u>	<u>(5,421)</u>		



Names of the investee funds	As at July 1, 2022	Purchased/ reinvested during the period	Redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- % -----		
Conservative Allocation Plan									
Meezan Islamic Fund	631,840	42,590	353,142	321,288	17,999	17,266	(733)	25.20	25.04
Meezan Islamic Income Fund	2,080,458	-	1,169,832	910,626	46,927	51,678	4,751	75.42	74.96
Total as at March 31, 2023					64,926	68,944	4,018	100.62	100.00
Total as at June 30, 2022					146,061	142,740	(3,321)		
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	1,280,478	-	778,064	502,414	7,898	7,581	(317)	11.00	10.57
Meezan Dedicated Equity Fund	1,223,499	-	148,820	1,074,679	43,219	41,912	(1,307)	60.79	58.43
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	203,355	99,000	444,845	22,242	22,242	-	32.26	31.01
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					73,360	71,736	(1,624)	104.05	100.01
Total as at June 30, 2022					97,010	86,359	(10,652)		
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,280,478	-	778,064	502,414	7,898	7,581	(317)	2.64	2.62
Meezan Islamic Fund	5,362,157	236,414	3,499,652	2,098,918	117,774	112,799	(4,975)	39.21	38.83
Meezan Islamic Income Fund	4,435,537	38,749	2,608,129	1,866,156	96,169	105,904	9,734	36.82	36.46
Meezan Daily Income Fund	340,490	203,355	99,000	444,845	22,242	22,242	-	7.73	7.66
Meezan Dedicated Equity Fund	1,223,499	-	148,820	1,074,679	43,219	41,912	(1,307)	14.57	14.43
Total as at March 31, 2023					287,303	290,438	3,135	100.97	100.00
Total as at June 30, 2022					662,015	616,453	(45,564)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- (Unaudited) -----					
Note As at March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

Remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		20	43	8	71
Sindh Sales Tax on sales load payable		3	6	1	10
Allocated expense payable	7.2	14	6	20	46
		37	55	29	127

----- (Audited) -----					
Note As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

Remuneration payable	7.1	1	1	1	3
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		10	46	3	59
Sindh Sales Tax on sales load payable		1	6	-	7
Allocated expense payable	7.2	12	8	27	54
		24	61	31	123

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2022: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2022: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Unaudited) -----					
Note As at March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total



(Rupees in '000)					
Auditors' remuneration payable	137	53	63	52	305
Capital gain tax payable	21	65	78	1	165
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8	72	40	36	16
Shariah advisor fee payable		22	15	15	20
		<u>620</u>	<u>670</u>	<u>720</u>	<u>3,384</u>
					<u>5,394</u>

(Audited)					
As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note					
(Rupees in '000)					
Auditors' remuneration payable	152	61	98	49	360
Withholding tax payable	-	89	483	-	572
Capital gain tax payable	9	8	66	1	84
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.0	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.0	72	40	36	16
Shariah advisor fee payable		64	22	37	22
		<u>665</u>	<u>717</u>	<u>1,248</u>	<u>3,383</u>
					<u>6,013</u>

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.39, Re.0.58, Re.0.60 and Rs.2.93 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2022: Re.0.11, Re.0.38, Re.0.27 and Rs.2.44 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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



Balances

Al Meezan Investment Management Limited - Management Company

Remuneration payable (Rs in '000)
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)
Allocated expenses payable (Rs in '000)
Sales load payable (Rs in '000)
Sindh Sales Tax payable on sales load (Rs in '000)
Investment (Rs in '000)
Investment (Units)

(Unaudited)				
As at March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total
-	-	-	-	-
-	-	-	-	-
14	6	20	6	46
20	43	8	-	71
3	6	1	-	10
-	-	9,429	-	9,429
-	-	129,573	-	129,573

Meezan Bank Limited

Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Sales load payable (Rs in '000)
Shariah advisor fee payable

1,143	913	812	407	3,275
3	5	4	3	14
1	-	-	-	1
22	15	15	20	72

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable (Rs in '000)
Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)

8	3	11	4	26
2	1	1	1	5

Meezan Islamic Fund

Investment (Rs in '000)
Investment (Units)

61,767	33,765	17,266	-	112,799
1,149,336	628,294	321,288	-	2,098,918

Al Meezan Mutual Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	7,581	7,581
-	-	-	502,414	502,414

Meezan Daily Income Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	22,242	22,242
-	-	-	444,845	444,845

Meezan Islamic Income Fund

Investment (Rs in '000)
Investment (Units)

20,540	33,686	51,678	-	105,904
361,940	593,590	910,626	-	1,866,156

Meezan Dedicated Equity Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	41,912	41,912
-	-	-	1,074,679	1,074,679

Unit holders holding 10% or more units of the Fund

Investment (Rs in '000)
Investment (Units)

10,342	-	9,429	46,127	65,898
140,845	-	129,573	756,229	1,026,647

Directors and Executives of the Management Company

Investment (Rs in '000)
Investment (Units)

108	45	1,443	-	1,596
1,467	620	19,832	-	21,919

Balances

Al Meezan Investment Management Limited - Management Company

Remuneration payable (Rs in '000)
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)
Sales load payable (Rs in '000)
Sindh Sales Tax payable on sales load (Rs in '000)
Allocated expenses payable (Rs in '000)
Investment (Rs in '000)
Investment (Units)
Dividend Reinvest during the year (Rs in '000)

(Audited)				
As at June 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total
1	1	1	-	3
-	-	-	-	-
10	46	3	-	59
1	6	-	-	7
12	8	27	7	54
-	-	8,882	-	8,882
-	-	129,573	-	129,573
-	-	355	-	355

Meezan Bank Limited

Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Sales load payable (Rs in '000)

1,440	4,396	618	574	7,028
5	6	10	3	24
1	-	-	-	1

Central Depository Company of Pakistan Limited -

(Audited)				
As at June 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total



	20	4	15	5	44
Trustee					
Remuneration payable (Rs in '000)	3	1	2	1	7
Sindh Sales Tax on trustee fee payable (Rs in '000)					
Meezan Islamic Fund					
Investment (Rs in '000)	217,991	48,002	35,529	-	301,522
Investment (Units)	3,876,671	853,646	631,840	-	5,362,157
Al Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	20,130	20,130
Investment (Units)	-	-	-	1,280,478	1,280,478
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	17,024	17,024
Investment (Units)	-	-	-	340,490	340,490
Meezan Islamic Income Fund					
Investment (Rs in '000)	73,084	48,278	107,211	-	228,573
Investment (Units)	1,418,226	936,853	2,080,458	-	4,435,537
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	49,204	49,204
Investment (Units)	-	-	-	1,223,499	1,223,499
Unit holders holding 10% or more units of the Fund					
Investment (Rs in '000)	187,592	-	36,365	46,477	270,434
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531
Transactions during the period	(Unaudited)				
	For the period ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	15	8	8	6	37
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	1	1	1	5
Allocated expenses (Rs in '000)	188	66	81	63	398
Meezan Bank Limited					
Profit on savings account (Rs in '000)	94	42	83	38	257
Shariah advisory fee	91	35	41	34	201
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period (Rs in '000)	119	42	51	40	252
Sindh Sales Tax on trustee fee (Rs in '000)	16	5	7	5	33
Meezan Islamic Fund					
Invested during the period (Rs. in '000)	5,791	4,785	2,300	-	12,875
Invested during the period (Units)	106,578	87,246	42,590	-	236,414
Redeemed during the period (Rs. in '000)	155,475	17,620	20,075	-	193,170
Redeemed during the period (Units)	2,833,913	312,598	353,142	-	3,499,652
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	-	-	-	5,970	5,970
Redeemed during the period (Units)	-	-	-	148,820	148,820
Meezan Daily Income Fund					
Amount invested during the period (Rs in '000)	-	-	-	10,178	10,178
Invested during the period (Units)	-	-	-	203,355	203,355
Amount redeemed during the period (Rs in '000)	-	-	-	4,950	4,950
Redeemed during the period (Units)	-	-	-	99,000	99,000
Dividend received during the period (Rs. in '000)	-	-	-	1,678	1,678
	(Unaudited)				
	For the period ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Mutual Fund					
Redeemed during the period (Rs. in '000)	-	-	-	12,120	12,120
Redeemed during the period (Units)	-	-	-	778,064	778,064



Meezan Islamic Income Fund

Invested during the period (Rs. in '000)	-	2,000	-	-	2,000
Invested during the period (Units)	-	38,749	-	-	38,749
Redeemed during the period (Rs. in '000)	57,616	20,405	62,525	-	140,545
Redeemed during the period (Units)	1,056,286	382,011	1,169,832	-	2,608,129

Unit holders holding 10% or more units of the Fund

Redeemed during the period (Rs. in '000)	187,255	-	37,354	-	224,608
Redeemed during the period (Units)	2,525,819	-	530,482	-	3,056,301

Directors and Executives of the Management Company

Invested during the period (Rs. in '000)	3,758	18	3,850	-	7,626
Invested during the period (Units)	51,275	245	54,527	-	106,047
Redeemed during the period (Rs. in '000)	3,835	6	4,453	-	8,294
Redeemed during the period (Units)	51,492	78	63,463	-	115,033

Transactions during the period

(Unaudited)				
For the period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

Al Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs in '000)	26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	3	4	1	11
Allocated expenses (Rs in '000)	280	121	184	113	698

Meezan Bank Limited

Profit on savings account (Rs in '000)	61	69	87	16	233
Shariah advisory fee	81	35	54	32	202

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs in '000)	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	23	10	15	9	57

Meezan Islamic Fund

Invested during the period (Rs. in '000)	24,627	24,694	14,748	3,000	67,069
Invested during the period (Units)	400,599	390,844	239,412	47,581	1,078,436
Redeemed during the period (Rs. in '000)	36,000	40,950	14,650	2,844	94,444
Redeemed during the period (Units)	575,246	663,993	237,277	47,581	1,524,097

Meezan Daily Income Fund

Amount invested during the period (Rs in '000)	-	-	-	88,658	88,658
Invested during the period (Units)	-	-	-	1,773,095	1,773,095
Amount redeemed during the period (Rs in '000)	-	-	-	77,364	77,364
Redeemed during the period (Units)	-	-	-	1,547,281	1,547,281
Dividend received during the period (Rs. in '000)	-	-	-	1,219	1,219

Al Meezan Mutual Fund

Redeemed during the period (Rs. in '000)	-	-	-	41,990	41,990
Redeemed during the period (Units)	-	-	-	2,477,784	2,477,784

Meezan Islamic Income Fund

Invested during the period (Rs. in '000)	6,300	21,150	32,625	52,304	112,379
Invested during the period (Units)	119,104	402,852	613,931	989,210	2,125,098
Redeemed during the period (Rs. in '000)	17,727	44,494	47,823	86,495	196,538
Redeemed during the period (Units)	334,240	837,042	901,525	1,644,635	3,717,441

Meezan Dedicated Equity Fund

Redeemed during the period (Rs. in '000)	-	-	-	1,030	1,030
Redeemed during the period (Units)	-	-	-	22,637	22,637

Unit holders holding 10% or more units of the Fund

Redeemed during the period (Rs. in '000)	-	-	-	48,743	48,743
Redeemed during the period (Units)	-	-	-	754,449	754,449

(Unaudited)				
For the period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

Directors and Executives of the Management Company

Invested during the period (Rs in '000)	5,171	231	5,510	-	10,912
Invested during the period (Units)	64,900	3,190	78,821	-	146,912
Redeemed during the period (Rs. in '000)	4,779	206	5,476	-	10,461
Redeemed during the period (Units)	59,326	2,805	78,523	-	140,654

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is as follows:

		As at March 31, 2023			
		Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)		0.43%	0.45%	0.45%	0.46%
Government levies (included in TER)		0.03%	0.03%	0.03%	0.03%

		As at March 31, 2022			
		Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)		0.36%	0.38%	0.36%	0.37%
Government levies (included in TER)		0.03%	0.03%	0.03%	0.03%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds Scheme'.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 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 MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		----- (Unaudited) -----			
		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds		-	290,438	-	290,438

		----- (Audited) -----			
		As at June 30, 2022			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds		-	616,454	-	616,454



14 GENERAL

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

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

SHISPARE

There are no shortcuts to the top; be it
investments or the peak of a mountain.

Height 7,611 meters,
belongs to the range Batura Karakoram



MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

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

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total		
(Rupees in '000)									
Assets									
	Balances with banks	5	360	190	614	3,533	1,095	2,976	8,768
	Investments	6	190,279	167,685	153,243	75,345	32,207	159,673	778,433
	Receivable Against Investment		791	-	2	678	-	468	1,939
	Profit receivable on savings account with banks		4	7	10	7	13	1	41
	Total assets		<u>191,433</u>	<u>167,883</u>	<u>153,868</u>	<u>79,562</u>	<u>33,315</u>	<u>163,119</u>	<u>789,181</u>
Liabilities									
	Payable to AI Meezan Investment Management Limited - Management Company	7	1	-	1	-	-	1	2
	Payable to Central Depository Company of Pakistan Limited - Trustee		13	11	11	5	2	11	54
	Payable to the Securities and Exchange Commission of Pakistan		37	30	29	13	6	27	142
	Payable against purchase of investments		-	-	-	-	-	-	-
	Dividend Payable		-	-	-	-	-	-	-
	Payable against redemption and conversion of units		1,660	9	-	-	89	3,240	4,998
	Accrued expenses and other liabilities	8	95	90	105	40	19	206	555
	Total liabilities		<u>1,806</u>	<u>140</u>	<u>146</u>	<u>58</u>	<u>116</u>	<u>3,485</u>	<u>5,750</u>
	Net assets		<u>189,628</u>	<u>167,743</u>	<u>153,722</u>	<u>79,503</u>	<u>33,198</u>	<u>159,634</u>	<u>783,427</u>
Contingencies and commitments									
	Unit holders' fund (as per statement attached)	9	<u>189,628</u>	<u>167,743</u>	<u>153,722</u>	<u>79,503</u>	<u>33,198</u>	<u>159,634</u>	<u>783,427</u>
----- (Number of units) -----									
	Number of units in issue		<u>4,346,717</u>	<u>3,890,917</u>	<u>3,683,515</u>	<u>1,857,504</u>	<u>671,485</u>	<u>2,729,690</u>	
----- (Rupees) -----									
	Net asset value per unit		<u>43.6255</u>	<u>43.1112</u>	<u>41.7324</u>	<u>42.8007</u>	<u>49.4395</u>	<u>58.4808</u>	

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		June 30, 2022 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Assets								
Balances with banks	5	807	4,682	2,917	538	560	620	10,124
Investments	6	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953
Receivable Against Investment		-	-	-	-	-	-	-
Profit receivable on savings account with banks		2	25	8	4	3	5	47
Total assets		<u>383,235</u>	<u>321,815</u>	<u>214,537</u>	<u>105,069</u>	<u>49,098</u>	<u>199,370</u>	<u>1,273,124</u>
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	34	30	20	10	4	18	116
Payable to Central Depository Company of Pakistan Limited - Trustee		25	21	14	7	3	13	83
Payable to the Securities and Exchange Commission of Pakistan		108	78	71	30	11	46	344
Payable against purchase of investments		33	29	18	8	5	75	168
Dividend Payable		-	-	-	-	-	1,675	1,675
Payable against redemption and conversion of units		-	-	-	-	-	-	-
Accrued expenses and other liabilities	8	163	137	108	46	18	1,576	2,048
Total liabilities		<u>363</u>	<u>295</u>	<u>231</u>	<u>101</u>	<u>41</u>	<u>3,403</u>	<u>4,434</u>
Net assets		<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
Contingencies and commitments								
Unit holders' fund (as per statement attached)	9	<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
----- (Number of units) -----								
Number of units in issue		<u>8,724,383</u>	<u>7,409,321</u>	<u>5,111,265</u>	<u>2,433,165</u>	<u>980,896</u>	<u>3,607,311</u>	
----- (Rupees) -----								
Net asset value per unit		<u>43.8853</u>	<u>43.3940</u>	<u>41.9282</u>	<u>43.1405</u>	<u>50.0124</u>	<u>54.3250</u>	

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine months period ended March 31, 2023					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
	(4,268)	(4,026)	(424)	(31)	38	(63)	(8,774)
	109	221	62	46	44	54	537
	5,418	4,366	4,322	1,495	642	15,432	31,675
	1,259	561	3,960	1,509	725	15,423	23,437
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'						
6.1	(4,565)	(3,774)	(3,755)	(1,788)	(843)	(1,422)	(16,146)
	Total (loss) / income	(3,305)	(3,213)	206	(279)	(119)	14,001
Expenses							
	15	29	8	5	7	5	69
	2	4	1	1	1	1	9
	203	163	158	74	32	149	778
	129	103	101	47	20	95	495
	17	13	13	6	3	12	64
	37	30	29	13	6	27	142
	144	113	110	51	22	100	538
	62	49	47	22	10	43	232
	-	-	-	-	-	-	-
	3	49	1	2	0	1	56
	Total expenses	611	553	467	220	433	2,384
	Net (loss) / income for the period before taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568
	Taxation	-	-	-	-	-	-
	Net (loss) / income for the period after taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568
	Allocation of net income for the period						
	-	-	-	-	-	13,568	13,568
	-	-	-	-	-	(600)	(600)
	-	-	-	-	-	12,968	12,968
	Accounting income available for distribution						
	-	-	-	-	-	-	-
	-	-	-	-	-	12,968	12,968
	-	-	-	-	-	12,968	12,968

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine months period ended March 31, 2022						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Income								
	(7,450)	1,401	(3,341)	(291)	(1,010)	(1,456)	(12,147)	
	60	25	54	22	14	17	192	
	8,936	5,864	6,018	2,240	793	8,150	32,001	
	1,546	7,290	2,731	1,971	(203)	6,711	20,046	
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'							
6.1	(16,566)	(12,176)	(11,179)	(6,732)	(1,979)	338	(48,293)	
	Total income	(15,020)	(4,886)	(8,448)	(4,761)	(2,182)	7,049	(28,247)
Expenses								
	11	3	12	5	5	6	42	
	1	-	2	1	1	1	6	
	485	337	329	136	49	197	1,533	
	309	215	209	87	31	125	976	
	40	28	27	11	4	16	126	
	88	61	60	25	9	36	279	
	157	122	117	35	13	59	503	
	137	85	97	35	11	50	415	
	(9,818)	(2,806)	(4,253)	(3,804)	(940)	(1,525)	(23,146)	
	8	26	22	8	2	5	71	
	Total expenses	(8,582)	(1,929)	(3,378)	(3,461)	(815)	(1,030)	(19,195)
	Net (loss) / income for the period before taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
	Taxation	-	-	-	-	-	-	-
	Net (loss) / income for the period after taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Allocation of net income for the period								
						8,079	8,079	
						(1,359)	(1,359)	
						6,720	6,720	
Accounting income available for distribution								
	-	-	-	-	-	-	-	
	-	-	-	-	-	6,720	6,720	
	-	-	-	-	-	6,720	6,720	

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		For the quarter ended March 31, 2023					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
	(945)	(560)	(738)	(44)	(83)	(72)	(2,442)
	10	12	13	10	21	16	83
	1,840	1,400	1,494	550	213	4,854	10,351
	905	852	769	515	152	4,798	7,991
	Net realised diminution						
	re-measurement of investments - 'at fair value through profit or loss'						
	(3,378)	(2,498)	(2,633)	(1,382)	(623)	(817)	(11,330)
	(2,472)	(1,646)	(1,863)	(867)	(472)	3,981	(3,339)
Expenses							
	7						
	1	1	2	2	3	1	10
	-	-	-	1	1	1	2
	57	47	48	22	9	43	225
	36	29	31	14	5	28	143
	5	3	4	2	1	3	18
	10	9	9	4	2	8	41
	31	25	25	12	4	24	119
	18	14	16	6	4	12	69
	-	-	-	-	0	-	0
	157	128	134	62	28	120	630
	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)
	12						
	-	-	-	-	-	-	-
	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		For the quarter ended March 31, 2022					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
(Rupees in '000)							
Income							
	(3,581)	(1,211)	(2,061)	(795)	(997)	(132)	(8,777)
	23	20	41	12	7	9	112
	2,613	1,832	1,551	576	249	958	7,779
	(945)	641	(469)	(207)	(741)	835	(886)
	Net realised diminution						
	re-measurement of investments - 'at fair value through profit or loss'						
	(599)	312	1,058	(223)	573	1,195	2,317
	(1,544)	953	589	(430)	(168)	2,030	1,431
Expenses							
	7						
	3	1	10	3	2	1	20
	-	-	2	1	1	-	4
	134	102	81	36	15	59	427
	86	65	51	24	9	37	272
	11	9	6	3	1	5	35
	24	18	15	7	3	11	78
	32	25	20	9	4	13	103
	22	15	12	2	-	10	61
	1	-	-	-	-	-	1
	313	235	197	85	35	136	1,001
	(1,857)	718	392	(515)	(203)	1,894	430
	12						
	-	-	-	-	-	-	-
	(1,857)	718	392	(515)	(203)	1,894	430

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
Net (loss) / income for the period after taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(3,916)</u>	<u>(3,766)</u>	<u>(261)</u>	<u>(499)</u>	<u>(219)</u>	<u>13,568</u>	<u>4,907</u>

Nine months period ended March 31, 2022							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
Net (loss) / income for the period after taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(6,438)</u>	<u>(2,957)</u>	<u>(5,070)</u>	<u>(1,300)</u>	<u>(1,367)</u>	<u>8,079</u>	<u>(9,052)</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For the quarter ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(2,629)</u>	<u>(1,774)</u>	<u>(1,997)</u>	<u>(929)</u>	<u>(499)</u>	<u>3,861</u>	<u>(3,969)</u>

	For the quarter ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(1,857)	718	392	(515)	(203)	1,894	430
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(1,857)</u>	<u>718</u>	<u>392</u>	<u>(515)</u>	<u>(203)</u>	<u>1,894</u>	<u>430</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-II			Total		
	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Accumulated loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Issuance of units:																					
MSAP - I: 40,414 units / MSAP - II: 0 units /																					
MSAP - III: 12,854 units / MSAP - IV: 2,436 units /																					
MSAP - V: 0 units, MCPP - III: 8,023 units																					
Total payments on Issuance of units																					
- Capital value (at net asset value per unit at the beginning of the period)	1,774	-	1,774	-	-	-	539	-	539	105	-	105	-	-	-	436	-	436	2,853	-	2,853
- Element of income	16	-	16	-	-	-	15	-	15	3	-	3	-	-	-	3	-	3	36	-	36
	1,789	-	1,789	-	-	-	554	-	554	108	-	108	-	-	-	439	-	439	2,889	-	2,889
Total payments on redemption of units																					
Redemption of units:																					
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units /																					
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units /																					
MSAP - V: 309,396 units, MCPP - III: 885,637 units																					
- Capital value (at net asset value per unit at the beginning of the period)	193,886	-	193,886.0	152,675	-	152,674.0	60,382	-	60,382.2	24,935	-	24,935.4	15,474	-	15,473.6	48,113	-	48,113.2	495,465	-	495,465
- Element of income	(2,768)	-	(2,768.0)	(2,663)	-	(2,663.0)	495	-	494.7	139	-	139.0	166	-	166.3	1,627	600	2,226.9	(3,004)	600	(2,404)
	191,118	-	191,117	150,012	-	150,011	60,877	-	60,877	25,074	-	25,074	15,640	-	15,640	49,740	600	50,340	492,461	600	493,061
Total comprehensive income for the period	-	(3,916)	(3,916)	-	(3,766)	(3,766)	-	(261)	(261)	-	(499)	(499)	-	(219)	(219)	-	13,568	13,568	-	-	4,907
Distribution during the period	-	(3,916)	(3,916)	-	(3,766)	(3,766)	-	(261)	(261)	-	(499)	(499)	-	(219)	(219)	-	13,568	13,568	-	-	4,907
Net income for the period less distribution	-	(3,916)	(3,916)	-	(3,766)	(3,766)	-	(261)	(261)	-	(499)	(499)	-	(219)	(219)	-	13,568	13,568	-	-	4,907
Net assets at the end of the period	635,876	(446,249)	189,628	495,775	(328,033)	167,743	540,524	(386,802)	153,722	535,705	(456,202)	79,503	99,547	(66,349)	33,198	108,154	51,479	159,634	2,902,264	(1,632,156)	783,427
(Accumulated loss) / undistributed income brought forward																					
- Realised (loss) / income		(405,372)		(297,048)		(297,048)	(361,735)		(361,735)	(445,159)		(445,159)	(61,069)		(61,069)	40,539		40,539			(1,529,844)
- Unrealised income / (loss)		(36,961)		(27,219)		(27,219)	(24,806)		(24,806)	(10,544)		(10,544)	(5,061)		(5,061)	(2,028)		(2,028)			(106,619)
		(442,333)		(324,267)		(324,267)	(386,541)		(386,541)	(455,703)		(455,703)	(66,130)		(66,130)	38,511		38,511			(1,636,463)
Accounting income available for distribution																					
- Relating to capital gains		-		-		-	-		-	-		-	-		-						-
- Excluding capital gains		-		-		-	-		-	-		-	-		-	12,968		12,968			12,968
		(3,916)		(3,766)		(3,766)	(261)		(261)	(499)		(499)	(219)		(219)	-		-			(8,661)
(Accumulated loss) / undistributed income carried forward		(446,249)		(328,033)		(328,033)	(386,802)		(386,802)	(456,202)		(456,202)	(66,349)		(66,349)	51,479		51,479			(1,632,156)
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(441,684)		(324,259)		(324,259)	(383,047)		(383,047)	(454,414)		(454,414)	(65,506)		(65,506)	52,901		52,901			(1,616,010)
- Unrealised (loss) / income		(4,565)		(3,774)		(3,774)	(3,755)		(3,755)	(1,788)		(1,788)	(843)		(843)	(843)		(843)			(16,146)
		(446,249)		(328,033)		(328,033)	(386,802)		(386,802)	(456,202)		(456,202)	(66,349)		(66,349)	51,479		51,479			(1,632,156)
Net asset value per unit as at the beginning of the period			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			
			43,8853			43,3940			41,9282			43,1405			50,0124			54,3290			
Net asset value per unit as at the end of the period			43,6256			43,1112			41,7324			42,8007			49,4396			58,4806			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-II			Total		
	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Accumulat-ed loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
Redemption of units:																					
MSAP - I: 5,146,916 units / MSAP - II: 1,844,584 units / MSAP - III: 5,279,529 units / MSAP - IV: 1,812,507 units / MSAP - V: 160,789 units, MCPP - III: 1,201,161 units																					
- Capital value (at net asset value per unit at the beginning of the period)	240,941	-	240,941	85,704	-	85,704	239,071	-	239,071	83,879	-	83,879	8,695	-	8,695	65,788	-	65,788	724,078	-	724,078
- Element of income	(3,428)	-	(3,428)	508	-	508	70	-	70	555	-	555	(63)	-	(63)	1,359	-	1,359	(2,358)	-	(999)
Total payments on redemption of units	237,513	-	237,513	86,212	-	86,212	239,141	-	239,141	84,434	-	84,434	8,632	-	8,632	65,788	1,359	67,147	721,720	1,359	723,079
Total comprehensive income for the period	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,070)	(5,070)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,052)	(9,052)
Distribution during the period	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-	8,079	8,079	-	(1)	(1)
Net income for the period less distribution	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,071)	(5,071)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,053)	(9,053)
Net assets at the end of the period	849,405	(419,692)	429,713	666,803	(303,769)	363,034	630,065	(373,492)	256,573	576,395	(449,460)	126,935	116,301	(63,427)	52,874	158,932	46,770	205,702	2,997,901	(1,563,069)	1,434,832
(Accumulated loss) / undistributed income brought forward									33,198												
- Realised (loss) / income		(449,348)			(300,107)			(400,602)			(476,520)			(73,107)			38,639			(1,661,045)	
- Unrealised income / (loss)		36,094			(705)			32,181			28,360			11,047			1,411			108,388	
Accounting income available for distribution		(413,254)			(300,812)			(368,421)			(448,160)			(62,060)			40,050			(1,552,657)	
- Relating to capital gains		-			-			-			-			-			6,720			-	
- Excluding capital gains		-			(0)			0			-			-			6,720			6,720	
Net loss for the period after taxation		(6,438)			(2,957)			(5,070)			(1,300)			(1,367)			-			(17,132)	
Distribution during the period		-			-			-			-			-			-			-	
(Accumulated loss) / undistributed income carried forward		<u>(419,692)</u>			<u>(303,769)</u>			<u>(373,492)</u>			<u>(449,460)</u>			<u>(63,427)</u>			<u>46,770</u>			<u>(1,563,069)</u>	
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(403,126)			(291,593)			(362,313)			(442,728)			(61,448)			46,432			(1,514,776)	
- Unrealised (loss) / income		(16,566)			(12,176)			(11,179)			(6,732)			(11,979)			338			(48,293)	
		<u>(419,692)</u>			<u>(303,769)</u>			<u>(373,492)</u>			<u>(449,460)</u>			<u>(63,427)</u>			<u>46,770</u>			<u>(1,563,069)</u>	
Net asset value per unit as at the beginning of the period			<u>Rupees</u>		<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>	
Net asset value per unit as at the end of the period			<u>46,8129</u>		<u>46,4631</u>			<u>45,2827</u>			<u>46,2775</u>			<u>54,0739</u>			<u>54,7709</u>			<u>56,6208</u>	
			<u>46,4873</u>		<u>46,0239</u>			<u>44,3934</u>			<u>45,6110</u>			<u>52,7788</u>							

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
------(Rupees in '000)-----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	4,565	3,774	3,755	1,788	843	1,422	16,146
	649	8	3,494	1,289	624	14,989	21,053
Decrease/ (increase) in assets							
Investments - net	187,582	145,649	54,614	27,394	15,484	37,650	468,374
Receivable against sale of investments - net	(791)	-	(2)	(678)	-	(468)	(1,938)
Profit receivable on saving account with banks	(2)	18	(2)	(3)	(10)	4	6
	186,790	145,666	54,611	26,714	15,475	37,186	466,441
(decrease)/ increase in liabilities							
Payable to Al Meezan Investment Management Limited - the Management Company	(33)	(30)	(19)	(10)	(4)	(17)	(114)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(12)	(10)	(3)	(2)	(1)	(2)	(29)
Payable to the Securities and Exchange Commission of Pakistan	(71)	(48)	(42)	(17)	(5)	(19)	(202)
Payable against purchase of investments - net	(33)	(29)	(18)	(8)	(5)	(75)	(168)
Accrued expenses and other liabilities	(68)	(47)	(3)	(6)	1	(1,370)	(1,493)
	(217)	(164)	(85)	(43)	(14)	(1,484)	(2,006)
Net cash generated from operating activities	187,221	145,510	58,019	27,960	16,085	50,692	485,489
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Receiving against Issuance of units	1,789	-	554	108	-	439	2,890
Payments against redemption and conversion of units	(189,457)	(150,002)	(60,877)	(25,074)	(15,551)	(47,100)	(488,061)
Net cash used in financing activities	(187,668)	(150,002)	(60,323)	(24,967)	(15,551)	(48,336)	(486,846)
Net (decrease) / increase in cash and cash equivalents during the period							
	(447)	(4,492)	(2,303)	2,993	534	2,356	(1,358)
Cash and cash equivalents at the beginning of the period	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at the end of the period	360	190	614	3,533	1,095	2,976	8,768

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2022							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	16,566	12,176	11,179	6,732	1,979	(338)	48,293
	10,128	9,219	6,109	5,432	612	7,741	39,241
Decrease/ (increase) in assets							
Investments - net	237,146	79,507	237,578	83,725	8,759	60,924	707,639
Receivable against sale of investments - net	-	-	-	-	-	-	-
Profit receivable on saving account with banks	(9)	(1)	(4)	(3)	1	(1)	(17)
	237,137	79,506	237,574	83,722	8,760	60,923	707,622
(decrease)/ increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(23)	(8)	(22)	(7)	(2)	(6)	(68)
Payable to Central Depository Company of Pakistan Limited - Trustee	(17)	(7)	(16)	(7)	(1)	(3)	(51)
Payable to Securities and Exchange Commission of Pakistan	(78)	(30)	(53)	(45)	(12)	(35)	(253)
Payable against purchase of investments - net	13	8	7	3	2	18	51
Accrued expenses and other liabilities	(10,003)	(2,752)	(4,215)	(3,810)	(983)	(1,511)	(23,274)
	(10,108)	(2,789)	(4,299)	(3,866)	(996)	(1,537)	(23,595)
Net cash generated from operating activities	237,157	85,936	239,384	85,288	8,376	67,127	723,268
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
Net cash used in financing activities	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
Net (decrease) / increase in cash and cash equivalents during the period							
	(356)	171	243	854	(966)	(21)	(75)
Cash and cash equivalents at the beginning of the period	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at the end of the period	780	372	294	910	423	838	3,617

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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 Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 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. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. 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 Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAPII), 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.

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	Medium to high 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. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022, the plan shall mature on January 31, 2023.
Meezan Strategic Allocation Plan-III (MSAP-III)	Medium to high 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 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/281/2022 dated March 18, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. April 3, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	Medium to high 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 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.
Meezan Strategic Allocation Plan-V (MSAP-V)	Medium to high 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 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP-V/2022/82 dated September 27, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. October 19, 2022.
Meezan Capital Preservation Plan-III (MCPP-III)	Medium 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 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/231/2022 dated February 2, 2022, the plan shall mature on February 16, 2023.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.	

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5 BALANCES WITH BANKS

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Saving accounts	360	190	614	3,528	1,095	2,976	8,764
Current accounts	-	-	-	5	-	-	5
	<u>360</u>	<u>190</u>	<u>614</u>	<u>3,533</u>	<u>1,095</u>	<u>2,976</u>	<u>8,768</u>

June 30, 2022 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Saving accounts	807	4,682	2,917	538	560	620	10,124
	<u>807</u>	<u>4,682</u>	<u>2,917</u>	<u>538</u>	<u>560</u>	<u>620</u>	<u>10,124</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 7.00% to 17.01% per annum (June 30, 2022: 3.41% to 6.01% per annum).

6 INVESTMENTS

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	190,279	167,685	153,243	75,345	32,207	159,673	778,433

June 30, 2022 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953

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

Name of investee funds	As at July 1, 2022	Purchases during the period	Redemptions during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	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)			(Percentage)		
Meezan Strategic Allocation Plan-I									
AI Meezan Mutual Fund	7,821,801	-	5,362,859	2,458,942	38,657	37,104	(1,553)	19.57	19.50
Meezan Dedicated Equity Fund	3,203,303	-	951,601	2,251,702	90,555	87,816	(2,739)	46.31	46.15
Meezan Islamic Fund	840,905	-	731,082	109,823	6,175	5,902	(273)	3.11	3.10
Meezan Daily Income Fund	1,667,032	517,809	995,700	1,189,141	59,457	59,457	-	31.35	31.25
					<u>194,844</u>	<u>190,279</u>	<u>(4,565)</u>	<u>100.34</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-II									
AI Meezan Mutual Fund	3,453,209	1,256,795	826,707	3,883,297	61,248	58,597	(2,652)	34.93	34.94
KSE Meezan Index Fund	382,268	304,432	382,268	304,432	19,451	19,643	191	11.71	11.71
Meezan Dedicated Equity Fund	918,504	-	133,986	784,518	31,550	30,596	(954)	18.24	18.25
Meezan Islamic Fund	2,283,024	87,437	2,227,231	143,230	8,057	7,697	(360)	4.59	4.59
Meezan Daily Income Fund	1,452,522	506,834	936,310	1,023,046	51,152	51,152	-	30.49	30.50
					<u>171,459</u>	<u>167,685</u>	<u>(3,774)</u>	<u>99.97</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-III									
AI Meezan Mutual Fund	2,682,179	-	1,443,081	1,239,098	19,480	18,697	(782)	12.16	12.20
KSE Meezan Index Fund	106,249	-	106,249	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,439,439	-	547,918	1,891,521	76,070	73,769	(2,300)	47.99	48.14
Meezan Islamic Fund	324,450	122,059	194,288	252,221	14,226	13,555	(672)	8.82	8.85
Meezan Daily Income Fund	923,648	475,993	455,200	944,441	47,222	47,222	-	30.72	30.82
					<u>156,998</u>	<u>153,243</u>	<u>(3,755)</u>	<u>99.69</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-IV									
AI Meezan Mutual Fund	518,355	-	26,057	492,298	7,739	7,428	(311)	9.34	9.86
KSE Meezan Index Fund	13,635	-	13,635	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,864,866	27,350	677,773	1,214,443	48,840	47,363	(1,477)	59.57	62.86
Meezan Islamic Fund	-	15,663	15,663	-	-	-	-	-	-
Meezan Daily Income Fund	409,853	303,012	301,800	411,065	20,553	20,553	-	25.85	27.28
					<u>77,133</u>	<u>75,345</u>	<u>(1,788)</u>	<u>94.77</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-V									
AI Meezan Mutual Fund	1,273,911	-	734,137	539,774	8,486	8,145	(341)	24.53	25.29
KSE Meezan Index Fund	28,294	-	28,294	-	-	-	-	-	-
Meezan Dedicated Equity Fund	368,712	-	68,572	300,140	12,070	11,705	(365)	35.26	36.34
Meezan Islamic Fund	14,423	32,505	46,928	-	2,659	2,522	(137)	7.60	7.83
Meezan Daily Income Fund	220,550	132,749	156,600	196,699	9,835	9,835	-	29.63	30.54
					<u>33,051</u>	<u>32,207</u>	<u>(843)</u>	<u>97.02</u>	<u>100.00</u>
Meezan Capital Preservation Plan - MCPPIII									
Meezan Dedicated Equity Fund	585,643	584,040	310,259	859,424	34,939	33,517	(1,422)	21.00	20.99
Meezan Rozana Amdani Fund	3,503,860	307,458	1,288,200	2,523,118	126,156	126,156	-	79.03	79.01
					<u>161,095</u>	<u>159,673</u>	<u>(1,422)</u>	<u>100.02</u>	<u>100.00</u>
Total investments in units of mutual funds									
AI Meezan Mutual Fund	15,749,455	1,256,795	8,392,841	8,613,409	135,609	129,971	(5,638)	16.59	(0.72)
KSE Meezan Index Fund	530,446	304,432	530,446	304,432	19,451	19,643	191	2.51	0.02
Meezan Dedicated Equity Fund	9,380,467	611,390	2,690,109	7,301,748	294,024	284,767	(9,257)	36.35	(1.18)
Meezan Islamic Fund	3,462,802	257,664	3,388,763	331,653	31,119	29,676	(1,443)	3.79	(0.18)
Meezan Daily Income Fund	4,673,605	1,936,397	2,580,992	4,029,010	188,220	188,220	-	24.03	-
Meezan Rozana Amdani Fund	3,503,860	307,458	1,288,200	2,523,118	126,156	126,156	-	16.10	-
Total					<u>794,579</u>	<u>778,433</u>	<u>(16,146)</u>	<u>99.36</u>	<u>(2.06)</u>

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

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-	-

Allocated expense payable	7.2	1	-	1	-	-	1	2
		1	-	1	-	-	1	2
June 30, 2022 (Audited)								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
(Rupees in '000)								
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	34	29	20	10	4	18	115
		34	30	20	10	4	18	116

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2022: 1%) per annum of the daily bank balance of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged allocated expenses at the rate of 0.11% (March 31, 2022: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2023 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
Note						
Auditors' remuneration payable	78	63	60	28	13	301
Shariah advisory fee payable	16	13	14	6	3	66
Printing charges payable	-	-	-	-	-	-
Capital gain tax	1	14	30	5	4	188
	95	90	105	40	19	555

	June 30, 2022 (Audited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
Note						
Auditors' remuneration payable	122	90	79	34	13	390
Shariah advisor fee payable	41	33	24	11	5	134
Printing charges payable	-	-	-	-	-	-
Capital gain tax	-	14	5	1	-	20
Withholding Tax	-	-	-	-	-	1,504
	163	137	108	46	18	2,048

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



March 31, 2023 (Unaudited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total

(Rupees in '000)

AI Meezan Investment Management Limited

- the Management Company

Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	1	-	1	-	1	2

Meezan Bank Limited

Bank balance (Rs in '000)	78	190	-	3,533	1,095	2,976	7,872
Profit receivable (Rs in '000)	791	7	10	7	13	1	828
Shariah advisory fee payable (Rs in '000)	16	13	14	6	3	13	66

Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee payable (Rs. in '000)	12	10	10	5	2	9	48
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	1	1	-	1	6

Directors and Executives of the

Management Company

Investment (Rs in '000)	-	-	16,402	-	-	-	-
Investment (Units)	-	-	369,471	-	-	-	-

AI Meezan Mutual Fund

Investment (Rs in '000)	37,104	58,597	18,697	7,428	8,145	-	129,971
Investment (Units)	2,458,942	3,883,297	1,239,098	492,298	539,774	-	8,613,409

KSE Meezan Index Fund

Investment (Rs in '000)	-	19,643	-	-	-	-	19,643
Investment (Units)	-	304,432	-	-	-	-	304,432

Meezan Dedicated Equity Fund

Investment (Rs in '000)	87,816	30,596	73,769	47,363	11,705	33,517	284,767
Investment (Units)	2,251,702	784,518	1,891,521	1,214,443	300,140	859,424	7,301,748

Meezan Islamic Fund

Investment (Rs in '000)	5,902	7,697	13,555	-	2,522	-	29,676
Investment (Units)	109,823	143,230	252,221	-	46,928	-	552,202

Meezan Daily Income Fund

Investment (Rs in '000)	59,457	51,152	47,222	20,553	9,835	-	188,220
Investment (Units)	1,189,141	1,023,046	944,441	411,065	196,699	-	3,764,392

Meezan Rozana Amdani Fund

Investment (Rs in '000)	-	-	-	-	-	126,156	126,156
Investment (Units)	-	-	-	-	-	2,523,118	2,523,118

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	51,931	94,094	50,937	28,357	21,056	25,664	272,040
Investment (Units)	1,192,755	2,187,631	1,222,907	663,914	426,776	439,207	6,133,191

June 30, 2022 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total

(Rupees in '000)

AI Meezan Investment Management Limited -

the Management Company

Remuneration payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	34	29	20	10	4	18	115

Meezan Bank Limited

Bank balance (Rs in '000)	735	4,682	2,917	538	560	608	10,040
Profit receivable (Rs in '000)	2	25	8	4	3	5	47
Shariah advisory fee payable (Rs in '000)	41	33	24	11	5	20	134

Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee payable (Rs in '000)	22	19	12	6	3	11	73
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	2	1	-	2	10

Directors and Executives of the

management company

Investment (Rs in '000)	-	-	15,491	-	-	-	15,491
Investment (Units)	-	-	369,471	-	-	-	369,471

AI Meezan Mutual Fund

Investment (Rs in '000)	122,965	54,287	42,166	8,149	20,027	-	247,594
Investment (Units)	7,821,801	3,453,209	2,682,179	518,355	1,273,911	-	15,749,455

KSE Meezan Index Fund

Investment (Rs in '000)	-	24,878	6,915	887	1,842	-	34,522
Investment (Units)	-	382,268	106,249	13,635	28,294	-	530,446

Meezan Dedicated Equity Fund

Investment (Rs in '000)	128,824	36,939	98,105	74,998	14,828	23,552	377,246
Investment (Units)	3,203,303	918,504	2,439,439	1,864,866	368,712	585,643	9,380,467

Meezan Islamic Fund

Investment (Rs in '000)	47,285	128,378	18,244	-	811	-	194,718
Investment (Units)	840,905	2,283,024	324,450	-	14,423	-	3,462,802
Meezan Daily Income Fund							
Investment (Rs in '000)	83,352	72,626	46,182	20,493	11,027	-	233,680
Investment (Units)	1,667,032	1,452,522	923,648	409,853	220,550	-	4,673,605
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	175,193	175,193
Investment (Units)	-	-	-	-	-	3,503,860	3,503,860
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	120,794	168,235	-	10,765	21,344	23,860	344,998
Investment (Units)	2,752,499	3,876,917	-	249,543	426,776	439,207	7,744,943

Transactions during the period	For the nine months period ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Investment Management Limited - the Management Company

Remuneration for the period (Rs in '000)	15	29	8	5	7	5	69
Sindh Sales Tax on management fee (Rs in '000)	2	4	1	1	1	1	9
Allocated expenses (Rs in '000)	203	163	158	74	32	149	778

Meezan Bank Limited

Profit on saving account (Rs in '000)	109	221	62	19	8	39	459
Shariah advisory fee (Rs in '000)	53	42	41	46	44	54	280

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee (Rs in '000)	129	103	101	47	20	95	495
Sindh Sales Tax on trustee fee (Rs in '000)	17	13	13	6	3	12	64

Transactions during the period	For the nine months period ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Mutual Fund

Invested during the period (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period (Rs in '000)	82,030	12,870	22,660	400	11,520	-	129,480
Redeemed during the period (Units)	5,362,859	826,707	1,443,081	26,057	734,137	-	8,392,841

KSE Meezan Index Fund

Invested during the period (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period (Rs in '000)	-	24,972	6,941	-	-	-	31,913
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446

Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)	-	-	-	1,100	-	24,000	25,100
Invested during the period (Units)	-	-	-	27,350	-	584,040	611,390
Redeemed during the period (Rs in '000)	37,370	5,230	21,570	27,257	2,810	12,550	106,787
Redeemed during the period (Units)	951,601	133,986	547,918	677,773	68,572	310,259	2,690,109

Meezan Islamic Fund

Invested during the period (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period (Rs in '000)	37,370	121,500	11,000	866	-	-	170,736
Redeemed during the period (Units)	731,082	2,227,231	194,288	15,663	-	-	3,168,264

Meezan Daily Income Fund

Invested during the period (Rs in '000)	25,890	25,342	23,800	15,151	6,637	-	96,820
Invested during the period (Units)	517,809	506,834	475,993	303,012	132,749	-	1,936,397
Redeemed during the period (Rs in '000)	49,785	46,816	22,760	15,090	7,830	-	142,281
Redeemed during the period (Units)	731,082	936,310	455,200	301,800	156,600	-	2,580,992
Dividend during the period (Rs. In '000)	5,650	3,793	3,597	1,360	505	-	14,905

Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)	-	-	-	-	-	15,373	15,373
Invested during the period (Units)	-	-	-	-	-	307,458	307,458
Redeemed during the period (Rs in '000)	-	-	-	-	15,411	64,410	79,821
Redeemed during the period (Units)	-	-	-	-	-	1,288,200	1,288,200
Dividend during the period (Rs. In '000)	-	-	-	-	-	8,150	8,150

Transactions during the period	For the nine months period ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Investment Management Limited - the Management Company

Remuneration for the period (Rs in '000)	11	3	12	5	5	6	42
Sindh Sales Tax on management fee (Rs in '000)	1	-	2	1	1	1	6
Allocated expenses (Rs in '000)	485	337	329	136	49	197	1,533

Meezan Bank Limited

Profit on saving account (Rs in '000)	59	25	54	22	14	17	191
Shariah advisory fee (Rs in '000)	70	42	47	17	6	24	206

For the nine months period ended March 31, 2022

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Unaudited)							
Central Depository Company of Pakistan Limited - the Trustee							
Trustee fee (Rs in '000)	309	215	209	87	31	125	976
Sindh Sales Tax on trustee fee (Rs in '000)	40	28	27	11	4	16	126
AI Meezan Mutual Fund							
Invested during the period (Rs in '000)	-	11,000	11,000	-	20,000	-	42,000
Invested during the period (Units)	-	611,135	611,134	-	1,143,543	-	2,365,812
Redeemed during the period (Rs in '000)	19,500	165,000	11,000	32,650	-	-	228,150
Redeemed during the period (Units)	1,175,403	9,144,900	630,416	1,850,938	-	-	12,801,657
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	10,000	9,000	-	-	-	21,000	40,000
Invested during the period (Units)	231,510	208,358	-	-	-	461,305	901,173
Redeemed during the period (Rs in '000)	19,000	7,100	38,500	21,210	23,880	40,750	150,440
Redeemed during the period (Units)	427,692	156,516	856,113	456,515	529,365	924,042	3,350,243
Meezan Islamic Fund							
Invested during the period (Rs in '000)	33,048	174,546	14,000	3,000	1,500	-	226,094
Invested during the period (Units)	523,279	2,703,370	222,191	47,581	23,827	-	3,520,248
Redeemed during the period (Rs in '000)	141,950	58,330	135,550	4,300	1,500	-	341,630
Redeemed during the period (Units)	2,326,248	941,730	2,168,504	70,089	24,936	-	5,531,507
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	353,313	217,643	231,401	93,297	30,587	-	926,241
Invested during the period (Units)	7,066,268	4,352,852	4,628,019	1,865,941	611,740	-	18,524,820
Redeemed during the period (Rs in '000)	311,403	189,074	204,958	81,772	24,320	-	811,526
Redeemed during the period (Units)	6,228,068	3,781,471	4,099,158	1,635,432	486,390	-	16,230,519
Dividend during the period (Rs in '000)	5,650	3,793	3,597	1,360	505	-	14,905
Meezan Islamic Income Fund							
Invested during the period (Rs in '000)	240,143	154,744	142,388	58,512	19,830	-	615,617
Invested during the period (Units)	4,524,387	2,913,680	2,688,979	1,104,670	374,414	-	11,606,130
Redeemed during the period (Rs in '000)	191,859	103,461	108,513	44,212	14,846	-	462,891
Redeemed during the period (Units)	3,624,634	1,962,514	2,059,853	839,189	281,913	-	8,768,103
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	3,286	2,071	2,421	880	291	93,132	102,081
Invested during the period (Units)	65,727	41,413	48,418	17,598	5,816	1,862,642	2,041,614
Redeemed during the period (Rs in '000)	180,727	115,376	132,909	54,977	15,411	249,941	749,341
Redeemed during the period (Units)	3,614,532	2,307,530	2,658,182	1,099,549	308,215	4,998,818	14,986,826
Dividend during the period (Rs in '000)	3,286	2,071	2,421	880	288	8,150	17,096
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	198,451	198,451
Invested during the period (Units)	-	-	-	-	-	3,713,278	3,713,278
Redeemed during the period (Rs in '000)	-	-	-	-	-	81,360	81,360
Redeemed during the period (Units)	-	-	-	-	-	1,505,731	1,505,731
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	10,000	6,995	-	-	-	16,995
Invested during the period (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the period (Rs in '000)	5,048	21,571	11,012	-	-	-	37,631
Redeemed during the period (Units)	70,737	296,433	148,465	-	-	-	515,635

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows:

	As at March 31, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
Total Expense Ratio (TER)	0.25	0.39	0.34	0.35	0.36	0.34
Government levy and SECP fee	0.01	0.01	0.01	0.01	0.01	0.01

	As at March 31, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
Total Expense Ratio (TER)	0.28	0.29	0.29	0.28	0.28	0.28
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund Scheme.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders, therefore no provision for taxation has been made in these condensed interim financial statements.



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

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		As at March 31, 2023 (unaudited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual funds		-	778,433	-	778,433
		<hr/>			
		As at June 30, 2022 (audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual funds		-	1,262,953	-	1,262,953
		<hr/>			

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

TRIVOR

**Mountain climbing and investments both
require risk management to reach heights.**

**Height 7,577 meters,
belongs to the range Hispar Karakoram.**



MEEZAN STRATEGIC ALLOCATION FUND-II (MSAF-II)

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which uses active asset allocation strategy to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

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

Al Meezan Investment Management Limited

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, 2023

(Unaudited)						
March 31, 2023						
Note	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total	
(Rupees in '000)						
Assets						
Balances with banks	5	3,890	505	1,450	298	6,143
Investments	6	246,384	45,021	52,607	34,463	378,475
Receivable against sale of investments		169	-	-	-	169
Deposits, Prepayments and other receivable		27	7	9	2	45
Total assets		250,470	45,533	54,066	34,763	384,832
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	23	4	5	4	36
Payable to Central Depository Company of Pakistan Limited - Trustee		17	4	3	2	26
Payable to the Securities and Exchange Commission of Pakistan		80	9	8	5	102
Payable against purchase of investments		-	16	25	16	57
Payable against redemption and conversion of units		2,000	-	120	-	2,120
Accrued expenses and other liabilities	8	686	44	33	37	800
Total liabilities		2,806	77	194	64	3,141
Net assets		247,664	45,456	53,872	34,699	381,691
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		247,664	45,456	53,872	34,699	381,690
(Number of units)						
Number of units in issue		4,224,727	792,318	898,731	592,521	
(Rupees)						
Net asset value per unit		58.6225	57.3705	59.9428	58.5621	

The annexed notes from 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, 2023

Note	June 30, 2022 (Audited)					Aug 27, 2021 (Audited)	
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII	
----- (Rupees in '000) -----							
Assets							
Balances with banks	5	649	518	1,458	83	2,708	21
Investments	6	622,725	63,468	66,596	41,635	794,424	-
Receivable against sale of investments		-	-	-	-	-	31,646
Profit receivable		12	3	9	26	50	12
Total assets		<u>623,386</u>	<u>63,989</u>	<u>68,063</u>	<u>41,744</u>	<u>797,182</u>	<u>31,679</u>
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	4	-	-	-	4	3
Payable to Central Depository Company of Pakistan Limited - Trustee		42	4	4	3	53	2
Payable to the Securities and Exchange Commission of Pakistan		144	16	16	19	195	11
Payable against redemption and conversion of units		194	-	-	-	194	60
Dividend payable		-	311	2,054	592	2,957	-
Accrued expenses and other liabilities	8	356	748	894	1,457	3,455	155
Total liabilities		<u>740</u>	<u>1,079</u>	<u>2,968</u>	<u>2,071</u>	<u>6,858</u>	<u>231</u>
Net assets		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
Contingencies and commitments	9						
Unit holders' fund (as per statement attached)		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
----- (Number of units) -----							
Number of units in issue		<u>11,257,504</u>	<u>1,174,662</u>	<u>1,209,366</u>	<u>752,347</u>		<u>628,960</u>
----- (Rupees) -----							
Net asset value per unit		<u>55.3094</u>	<u>53.5556</u>	<u>53.8257</u>	<u>52.7329</u>		<u>50.0000</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

(Unaudited)					
Nine months period ended March 31, 2023					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
Income					
Net realised gain / (loss) on sale of investments	704	(152)	-	79	631
Profit on savings accounts with banks	168	28	160	30	386
Dividend income	<u>36,789</u>	<u>4,723</u>	<u>5,686</u>	<u>3,680</u>	<u>50,878</u>
	37,661	4,599	5,846	3,789	51,895
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	(2,373)	(452)	-	(26)
Total income	<u>35,288</u>	<u>4,147</u>	<u>5,846</u>	<u>3,763</u>	<u>49,044</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	32	3	10	3
Sindh Sales Tax on remuneration of the Management Company		4	-	1	-
Allocated expenses	7.2	440	47	44	29
Remuneration of Central Depository Company of Pakistan Limited - Trustee		281	30	28	18
Sindh Sales Tax on remuneration of the Trustee		36	4	4	2
Annual fee to the Securities and Exchange Commission of Pakistan		80	9	8	5
Auditors' remuneration		332	36	32	24
Fees and subscription		157	18	17	11
Bank and settlement charges		1	-	1	-
Total expenses		<u>1,363</u>	<u>147</u>	<u>145</u>	<u>92</u>
Net income for the period before taxation		<u>33,925</u>	<u>4,000</u>	<u>5,701</u>	<u>3,671</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>33,925</u>	<u>4,000</u>	<u>5,701</u>	<u>3,671</u>
Allocation of net income for the period					
Net income for the period after taxation		33,925	4,000	5,701	3,671
Income already paid on units redeemed		(19,572)	(981)	(178)	(208)
		<u>14,353</u>	<u>3,019</u>	<u>5,523</u>	<u>3,463</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	53
- Excluding capital gains		<u>14,353</u>	<u>3,019</u>	<u>5,523</u>	<u>3,410</u>
		<u>14,353</u>	<u>3,019</u>	<u>5,523</u>	<u>26,358</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2022						For the period from July 01, 2021 to August 27, 2021
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
----- (Rupees in '000) -----						
Income						
Net realised loss / gain on sale of investments	(2,571)	(249)	632	(3)	(2,191)	-
Profit on savings accounts with banks	19	15	16	9	59	19
Dividend income	15,900	3,562	3,853	4,149	27,464	440
	<u>13,348</u>	<u>3,328</u>	<u>4,501</u>	<u>4,155</u>	<u>25,332</u>	<u>459</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (12,925)	(224)	315	304	(12,530)	-
Total (loss) / income	<u>423</u>	<u>3,104</u>	<u>4,816</u>	<u>4,459</u>	<u>12,802</u>	<u>459</u>
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 6	5	3	2	16	1
Sindh Sales Tax on remuneration of the Management Company	1	1	-	-	2	-
Allocated expenses	7.2 610	71	69	82	832	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	388	45	44	52	529	4
Sindh Sales Tax on remuneration of the Trustee	51	6	6	7	70	1
Annual fee to the Securities and Exchange Commission of Pakistan	111	13	12	15	151	1
Auditors' remuneration	261	31	31	36	359	-
Fees and subscription	167	18	19	23	227	1
Legal and professional charges	132	16	15	18	181	3
Bank and settlement charges	13	5	6	3	27	1
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	(3,179)	(611)	(380)	(239)	(4,409)	(136)
Total expenses	<u>(1,439)</u>	<u>(400)</u>	<u>(175)</u>	<u>(1)</u>	<u>(2,015)</u>	<u>(118)</u>
Net income for the period before taxation	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
Taxation	12 -	-	-	-	-	-
Net income for the period after taxation	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
Allocation of net income for the period						
Net income for the period after taxation	1,862	3,504	4,991	4,460	14,817	577
Income already paid on units redeemed	(142)	(728)	(1,019)	(352)	(2,241)	(49)
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</u>
Accounting income available for distribution						
- Relating to capital gains	-	-	947	301	1,248	-
- Excluding capital gains	1,720	2,776	3,025	4,108	11,629	528
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For the quarter ended March 31, 2023				
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	439	(152)	-	-	287
Profit on savings accounts with banks	125	16	26	3	170
Dividend income	9,912	1,415	1,990	1,290	14,607
	10,476	1,279	2,016	1,293	15,064
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,326)	(193)	-	(22)	(1,541)
Total income	9,150	1,086	2,016	1,271	13,523
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 24	1	3	1	29
Sindh Sales Tax on remuneration of the Management Company	3	-	-	-	3
Allocated expenses	7.2 109	13	15	9	146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	8	9	6	93
Sindh Sales Tax on remuneration of the Trustee	9	1	2	-	12
Annual fee to the Securities and Exchange Commission of Pakistan	20	3	3	1	27
Auditors' remuneration	82	11	10	8	111
Fees and subscription	49	7	7	5	68
Bank and settlement charges	-	-	-	-	-
Total expenses	366	44	49	30	489
Net income for the period before taxation	8,784	1,042	1,967	1,241	13,034
Taxation	12 -	-	-	-	-
Net income for the period after taxation	8,784	1,042	1,967	1,241	13,034

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

		For the quarter ended March 31, 2022				
		M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note		(Rupees in '000)				
Income						
	Net realised (loss) / gain on sale of investments	(1,641)	282	632	367	(360)
	Profit on savings accounts with banks	9	6	9	4	28
	Dividend income	957	887	839	890	3,573
		(675)	1,175	1,480	1,261	3,241
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	2,034	(80)	7	183	2,144
	Total income	1,359	1,095	1,487	1,444	5,385
Expenses						
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	1	1	1	4
	Sindh Sales Tax on remuneration of the Management Company	-	1	-	-	1
	Allocated expenses	7.2	193	21	20	260
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	122	13	13	16	164
	Sindh Sales Tax on remuneration of the Trustee	16	2	2	2	22
	Annual fee to the Securities and Exchange Commission of Pakistan	35	4	3	5	47
	Auditors' remuneration	58	6	6	8	78
	Fees and subscription	49	4	5	7	65
	Bank and settlement charges	1	-	1	-	2
	Total expenses	475	52	51	65	643
	Net income for the period before taxation	884	1,043	1,436	1,379	4,742
	Taxation	12	-	-	-	-
	Net income for the period after taxation	884	1,043	1,436	1,379	4,742

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2023					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)					
Net income for the period after taxation	33,925	4,000	5,701	3,671	47,297
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	33,925	4,000	5,701	3,671	47,297

Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)						
Net income for the period after taxation	1,862	3,504	4,991	4,460	14,817	577
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,862	3,504	4,991	4,460	14,817	577

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

For the quarter ended March 31, 2023					
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
(Rupees in '000)					
Net income for the period after taxation	8,784	1,042	1,967	1,241	13,034
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	8,784	1,042	1,967	1,241	13,034

For the quarter ended March 31, 2022					
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
(Rupees in '000)					
Net income for the period after taxation	884	1,043	1,436	1,379	4,742
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	884	1,043	1,436	1,379	4,742

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Issuance of units:															
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPPIV: 7,032,777 / MCPPIV: 382,344 / MCPPIV: 310,636 / MCPPIV: 159,825 units															
- Capital value (at net asset value per unit at the beginning of the period)	388,976	-	388,976	20,474	-	20,474	16,720	-	16,720	8,428	-	8,428	434,597	-	434,597
- Element of income	360	19,572	19,932	-	981	981	26	178	204	9	208	217	395	20,939	21,334
Total payments on redemption of units	389,336	19,572	408,908	20,473	981	21,454	16,746	178	16,924	8,437	208	8,645	434,992	20,939	455,931
Total comprehensive income for the period	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Net assets at the end of the period	164,878	82,786	247,664	35,352	10,104	45,456	43,352	10,520	53,872	25,938	8,761	34,699	269,519	112,171	381,690
Undistributed income brought forward															
- Realised income	105,543			7,650			4,997			5,655			123,845		
- Unrealised loss	(37,110)			(565)			-			(357)			(38,032)		
	68,433			7,085			4,997			5,298			85,813		
Accounting income available for distribution															
- Relating to capital gains	-			-			-			53			53		
- Excluding capital gains	14,353			3,019			5,523			3,410			26,305		
	14,353			3,019			5,523			3,463			26,358		
Distribution during the period	-			-			-			-			-		
Undistributed income carried forward	82,786			10,104			10,520			8,761			112,171		
Undistributed income carried forward															
- Realised income	85,159			10,556			10,520			8,787			115,022		
- Unrealised loss	(2,373)			(452)			-			(26)			(2,851)		
	82,786			10,104			10,520			8,761			112,171		
			Rupees			Rupees			Rupees			Rupees			
Net asset value per unit at the beginning of the period	55,3094			53,5556			53,8257			52,7329			58,6225		
Net asset value per unit at the end of the period	58,6225			57,3705			59,9428			58,5621			62,3094		

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			For the period from Jul 01, 2021 to August 27, 2021		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total			MCPPIV		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
Issuance of units:																		
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units																		
MCPPIV: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																		
MCPPIV: 793,711 / MCPPIV: 220,742 / MCPPIV: 265,976 /																		
MCPPIV: 180,593 / MCPPIV: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the period)	84,531	-	84,531	26,972	-	26,972	28,677	-	28,677	14,342	-	14,342	154,522	-	154,522	4,256	-	4,256
- Element of income / (loss)	-	142	142	-	728	728	-	1,019	1,019	-	352	352	-	2,241	2,241	-	49	49
Total payments on redemption of units	84,531	142	84,673	26,972	728	27,700	28,677	1,019	29,696	14,342	352	14,694	154,522	2,241	156,763	4,256	49	4,305
Total comprehensive income for the period	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	577	577
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net income for the period less distribution	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	(1,526)	(1,526)
Net assets at the end of the period	608,672	75,307	683,979	59,551	10,673	70,224	59,340	8,988	68,328	84,569	9,508	94,077	812,132	104,476	916,608	34,192	(2,744)	31,448
(Accumulated loss) / undistributed income brought forward																		
- Realised income / (loss)	31,011			7,038			5,016			5,250			48,315					(1,169)
- Unrealised income	42,576			859			-			150			43,585					-
	<u>73,587</u>			<u>7,897</u>			<u>5,016</u>			<u>5,400</u>			<u>91,900</u>					<u>(1,169)</u>
Accounting income available for distribution																		
- Relating to capital gains	-			-			947			304			1,251					-
- Excluding capital gains	1,720			2,776			3,025			4,108			11,629					528
	<u>1,720</u>			<u>2,776</u>			<u>3,972</u>			<u>4,412</u>			<u>12,880</u>					528
Distribution during the period																		(2,103)
Undistributed income / (accumulated loss) carried forward	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,812</u>			<u>104,780</u>					<u>(2,744)</u>
Undistributed income / (accumulated loss) carried forward																		
- Realised income / (loss)	88,232			10,897			8,673			9,204			117,006					(2,744)
- Unrealised (loss) / income	(12,925)			(224)			315			304			(12,530)					-
	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,508</u>			<u>104,476</u>					<u>(2,744)</u>
Net asset value per unit at the beginning of the period			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees
			55.7516			54.2898			53.8520			52.8771			52.6736			52.6736
Net asset value per unit at the end of the period			<u>55.8922</u>			<u>56.5240</u>			<u>57.1753</u>			<u>55.2916</u>			<u>50.0000</u>			<u>50.0000</u>

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note ----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	33,925	4,000	5,701	3,671	47,297
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 2,373	452	-	26	2,851
	36,298	4,452	5,701	3,697	50,148
Decrease in assets					
Investments - net	373,968	17,995	13,989	7,146	413,098
Profit receivable on savings accounts	(15)	(4)	-	24	5
	373,784	17,991	13,989	7,170	412,934
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	19	4	5	4	32
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	-	(1)	(1)	(27)
Payable to the Securities and Exchange Commission of Pakistan	(64)	(7)	(8)	(14)	(93)
Payable against purchase of investments	-	16	25	16	57
Accrued expenses and other liabilities	330	(704)	(861)	(1,420)	(2,655)
	260	(691)	(840)	(1,415)	(2,686)
Net cash generated from operating activities	410,342	21,752	18,850	9,452	460,396
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(407,102)	(21,454)	(16,804)	(8,645)	(454,005)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
Net cash used in financing activities	(407,102)	(21,765)	(18,858)	(9,237)	(456,962)
Net increase / (decrease) in cash and cash equivalents during the period	3,241	(13)	(8)	215	3,435
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
Cash and cash equivalents at the end of the period	3,890	505	1,450	298	6,143

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	Note -----(Rupees in '000)-----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	1,862	3,504	4,991	4,460	14,817	577
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investment classified as 'financial assets fair value through profit or loss'	6.1 12,925	224	(315)	(304)	12,530	-
	14,787	3,728	4,676	4,156	27,347	577
Decrease in assets						
Investments - net	71,888	24,522	25,310	10,521	132,241	34,706
Receivable against sale of investments	-	-	-	-	-	(31,646)
Advances, deposits and other receivables	(3)	1	(3)	-	(5)	(9)
	71,885	24,523	25,307	10,521	132,236	3,051
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(6)	(4)	(3)	(1)	(14)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(1)	(2)	(1)	(9)	-
Payable to the Securities and Exchange Commission of Pakistan	(70)	(17)	(19)	(9)	(115)	1
Payable against purchase of investments	17	15	15	17	64	-
Accrued expenses and other liabilities	(3,116)	(699)	(476)	(238)	(4,529)	(4)
	(3,180)	(706)	(485)	(232)	(4,603)	(15)
Net cash generated from operating activities	83,492	27,545	29,498	14,445	154,980	3,613
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(83,367)	(27,752)	(29,747)	(14,638)	(155,504)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
Net cash used in financing activities	(83,367)	(27,768)	(29,747)	(14,638)	(155,520)	(4,343)
Net increase in cash and cash equivalents during the period	125	(223)	(249)	(193)	(540)	(730)
Cash and cash equivalents at the beginning of the period	587	754	518	349	2,208	751
Cash and cash equivalents at the end of the period	712	531	269	156	1,668	21

The annexed notes from 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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The 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 (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and (Meezan Capital Preservation Plan-VIII (MCPPIV) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

<p>Meezan Capital Preservation Plan-IV (MCPPIV)</p>	<p>Medium 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 was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated September 27, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load.</p>
<p>Meezan Capital Preservation Plan-V (MCPPIV)</p>	<p>Medium 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 was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated November 26, 2021, the plan shall mature on January 05, 2023. Units shall be subject to front end load.</p>



Meezan Capital Preservation Plan-VI (MCPPI-VI)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 09, 2022, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-VII (MCPPI-VII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated May 14, 2022, the plan shall now mature on June 05, 2023. Units shall be subject to front end load.</p>

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS

		(Unaudited)				
		March 31, 2023				
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)				
Savings accounts	5.1	3,890	505	1,450	298	6,143

		June 30, 2022					As at August 27, 2021
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
		(Rupees in '000)					
Savings accounts	5.1	649	518	1,458	83	2,708	21
		649	518	1,458	83	2,708	21

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund has expected profit rate of 15.00% (June 30, 2022: 5.26%) per annum.



6. INVESTMENTS

At fair value through profit or loss
Units of open ended mutual funds

(Unaudited)					
March 31, 2023					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
6.1	246,384	45,021	52,607	34,463	378,475

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2022					As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
(Rupees in '000)					
6.1	622,725	63,468	66,596	41,635	794,424

6.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31,	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Net assets of the Plan	Total market value of investments
(Percentage)									
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	5,553,294	420,011	4,083,222	1,890,083	76,086	73,713	(2,373)	29.76	29.92
Meezan Rozana Amdani Fund	7,987,860	1,394,172	5,928,606	3,453,426	172,671	172,671	-	69.72	70.08
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					248,757	246,384	(2,373)	99.48	100.00
Total as at June 30, 2022					659,835	622,725	(37,110)		
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	173,290	219,408	121,280	271,418	11,037	10,585	(452)	23.29	23.51
Meezan Rozana Amdani Fund	1,129,971	94,146	535,400	688,717	34,436	34,436	-	75.76	76.49
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					45,473	45,021	(452)	99.05	100.00
Total as at June 30, 2022					64,033	63,468	(565)		
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	1,331,913	203,236	483,000	1,052,149	52,607	52,607	-	97.65	100.00
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					52,607	52,607	-	97.65	100.00
Total as at June 30, 2022					66,596	66,596	-		
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	64,125	-	43,031	21,094	848	823	(25)	2.37	2.39
Meezan Rozana Amdani Fund	781,119	73,287	181,600	672,806	33,640	33,640	-	96.95	97.61
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					34,488	34,463	(25)	99.32	100.00
Total as at June 30, 2022					41,992	41,635	(357)		
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	5,790,709	639,419	4,247,533	2,182,595	87,971	85,121	(2,850)	22.30	22.49
Meezan Rozana Amdani Fund	11,230,863	1,764,840	7,128,606	5,867,097	293,354	293,354	-	76.86	77.51
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					381,325	378,475	(2,850)	99.16	100.00
Total as at June 30, 2022					832,456	794,424	(38,032)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)					
March 31, 2023					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note	(Rupees in '000)				
Remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-
Allocated expenses payable	7.2	23	4	5	4
		23	4	5	4
		23	4	5	4

June 30, 2022						As at August 27, 2021
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
Note	(Rupees in '000)					
Remuneration payable	7.1	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-	-
Allocated expenses payable	7.2	4	-	-	-	3
		4	-	-	-	3
		4	-	-	-	3

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2022: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (2022: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
March 31, 2023					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note	(Rupees in '000)				
Auditors' remuneration payable	192	21	20	19	252
Shariah advisor fee payable	48	6	7	4	65
Capital gain tax payable	445	17	6	14	482
	686	44	33	37	800

June 30, 2022						As at August 27, 2021
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
Note	(Rupees in '000)					
Auditors' remuneration payable	231	26	25	36	318	13
Withholding tax payable	-	711	848	431	1,990	99
Shariah advisor fee payable	100	10	10	12	132	6
Capital gain tax payable	25	1	11	978	1,015	13
Zakat payable	-	-	-	-	-	24
	356	748	894	1,457	3,455	155

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	(Unaudited)				
	March 31, 2023				
Balances	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited - Management Company					
Remuneration payable	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Allocated expenses payable	23	4	5	4	36
Meezan Bank Limited					
Bank balance	3,878	501	1,451	298	6,128
Profit receivable	5	5	7	1	18
Shariah advisor fee payable	48	6	7	4	65
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	15	4	3	2	24
Sindh Sales Tax payable on remuneration of the Trustee	2	-	-	-	2
Directors and Executives of the Management Company					
Investment	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Dedicated Equity Fund					
Investment	73,713	10,585	-	823	85,121
Investment (Units)	1,890,083	271,418	-	21,094	2,182,595
Meezan Rozana Amdani Fund					
Investment	172,671	34,436	52,607	33,640	293,354
Investment (Units)	3,453,426	688,717	1,052,149	672,806	5,867,097
Meezan Sovereign Fund					
Investment	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment	-	6,105	25,452	16,219	47,776
Investment (Units)	-	106,418	424,613	276,951	807,982



Balances

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

Remuneration payable
Sindh Sales Tax payable on
remuneration of the Management
Company
Allocated expenses payable

Meezan Bank Limited

Bank balance
Profit receivable

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

Remuneration payable
Sindh Sales Tax payable on remuneration
of the Trustee

**Directors and Executives of the Management
Company**

Investment
Investment (Units)

Meezan Dedicated Equity Fund

Investment
Investment (Units)

Meezan Rozana Amdani Fund

Investment
Investment (Units)

Meezan Sovereign Fund

Investment
Investment (Units)

Unit holders holding 10% or more units of the Fund

Investment
Investment (Units)

June 30, 2022					As at August 27, 2021
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII

(Rupees in '000)

-	-	-	-	-	-
-	-	-	-	-	-
4	-	-	-	4	3
637	506	1,458	83	2,684	21
12	3	9	26	50	12
37	4	4	3	48	2
5	-	-	-	5	-
5,669	-	-	-	5,669	-
102,501	-	-	-	102,501	-
223,332	6,969	-	2,579	232,880	-
5,553,294	173,290	-	64,125	5,790,709	-
399,393	56,499	66,596	39,056	561,544	-
7,987,860	1,129,971	1,331,913	781,119	11,230,863	-
-	-	-	-	-	-
-	4	-	-	4	-
254,632	8,740	12,504	14,654	290,530	-
4,603,771	163,202	232,300	277,892	5,277,165	-

Transactions during the period

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

Remuneration for the period
Sindh Sales Tax on remuneration of the
Management Company
Allocated expenses

Meezan Bank Limited

Profit on savings accounts
Shariah advisor fee

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

Remuneration for the period
Sindh Sales Tax on remuneration of the
Trustee

Meezan Dedicated Equity Fund

Invested during the period
Invested during the period (Units)
Redeemed during the period
Redeemed during the period (Units)

Meezan Rozana Amdani Fund

Invested during the period
Invested during the period (Units)
Redeemed during the period
Redeemed during the period (Units)
Dividend received during the period

(Unaudited)				
For the Nine months period ended March 31, 2023				
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total

(Rupees in '000)

32	3	10	3	48
4	-	1	-	5
440	47	44	29	560
168	28	160	30	386
157	18	17	11	203
281	30	28	18	357
36	4	4	2	46
17,000	9,000	-	-	26,000
420,011	219,408	-	-	639,419
164,950	4,780	-	1,810	171,540
4,083,222	121,280	-	43,031	4,247,533
69,708	4,947	10,162	5,664	90,481
1,394,172	94,146	203,236	73,287	1,764,840
295,930	27,100	24,150	11,080	358,260
5,928,606	535,400	483,000	181,600	7,128,606
36,789	4,723	5,686	3,680	50,879



(Unaudited)						
For the Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period	6	5	3	2	16	1
Sindh Sales Tax on remuneration of the Management Company	1	1	-	-	2	-
Allocated expenses	610	71	69	82	832	6
Meezan Bank Limited						
Profit on savings accounts	19	15	16	9	59	19
Shariah advisor fee	147	17	17	20	201	1
Central Depository Company of Pakistan Limited - Trustee						
Remuneration for the period	388	45	44	52	529	4
Sindh Sales Tax on remuneration of the Trustee	51	6	6	7	70	1
Meezan Dedicated Equity Fund						
Invested during the period	4,000	9,800	-	9,000	22,800	-
Invested during the period (Units)	86,411	215,826	-	198,453	500,691	-
Redeemed during the period	76,820	16,300	-	11,700	104,820	-
Redeemed during the period (Units)	1,708,378	371,080	-	266,277	2,345,735	-
Meezan Sovereign Fund						
Invested during the period	438,611	76,734	81,724	92,308	689,377	-
Invested during the period (Units)	8,206,990	1,435,803	1,529,173	1,727,198	12,899,164	-
Redeemed during the period	71,290	66,330	62,720	59,080	259,420	-
Redeemed during the period (Units)	1,320,134	1,228,176	1,161,753	1,094,111	4,804,175	-
Meezan Rozana Amdani Fund						
Invested during the period	121,384	68,547	53,839	65,632	309,402	440
Invested during the period (Units)	2,427,675	1,370,941	1,076,777	1,312,646	6,188,039	8,804
Redeemed during the period	485,201	96,724	98,784	106,678	787,388	35,146
Redeemed during the period (Units)	9,704,022	1,934,490	1,975,689	2,133,553	15,747,754	702,926
Dividend received during the period	15,900	3,562	3,853	4,149	27,464	440

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is as follows:

	As at March 31, 2023			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.34%	0.34%	0.36%	0.35%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

	As at March 31, 2022			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.31%	0.33%	0.33%	0.32%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds Scheme'.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		(Unaudited)			
		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds		-	378,475	-	378,475
		<u>-</u>	<u>378,475</u>	<u>-</u>	<u>378,475</u>
		(Audited)			
		As at June 30, 2022			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds		-	794,424	-	794,424
		<u>-</u>	<u>794,424</u>	<u>-</u>	<u>794,424</u>

14. GENERAL

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

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 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director

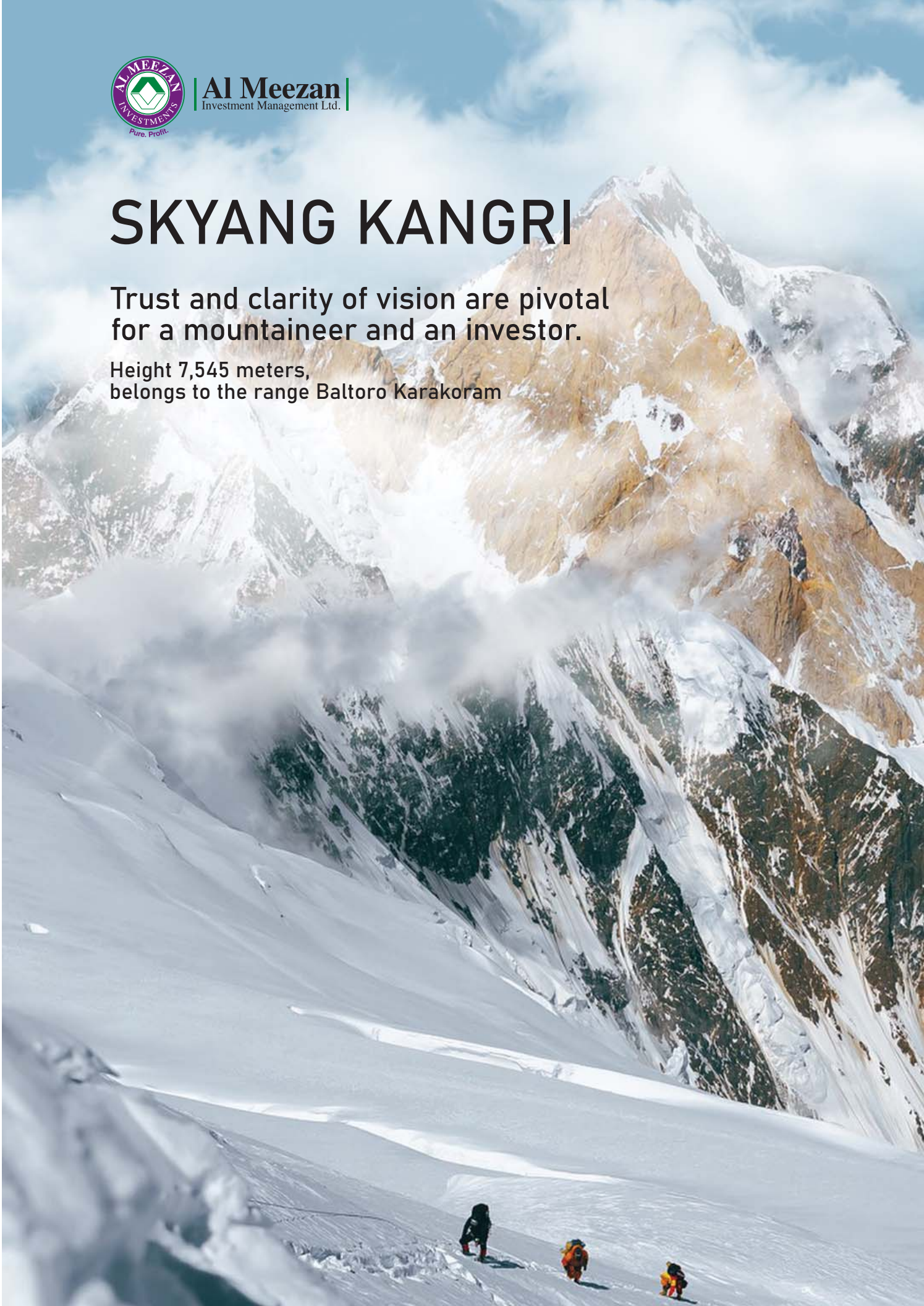


Al Meezan
Investment Management Ltd.

SKYANG KANGRI

Trust and clarity of vision are pivotal
for a mountaineer and an investor.

Height 7,545 meters,
belongs to the range Baltoro Karakoram



MEEZAN STRATEGIC ALLOCATION FUND-III (MSAF-III)

Meezan Strategic Allocation Fund-III is a Shariah Compliant scheme which aims to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income/Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
MCCP-IX			
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	148	4,636
Investments	6	299,257	427,603
Receivable against investment		143	-
Advance, deposits and other receivable		6	19
Total assets		<u>299,553</u>	<u>432,258</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	32	9
Payable to Central Depository Company of Pakistan Limited - Trustee		20	34
Payable to the Securities and Exchange Commission of Pakistan		52	53
Payable to Meezan Bank Limited		-	-
Payable against investments		94	-
Payable against redemption and conversions of units		771	950
Accrued expenses and other liabilities	8	227	4,580
Total liabilities		<u>1,196</u>	<u>5,626</u>
Net assets		<u>298,357</u>	<u>426,632</u>
Unit holders' fund (as per statement attached)		<u>298,357</u>	<u>426,632</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>4,808,142</u>	<u>7,379,654</u>
		----- (Rupees) -----	
Net asset value per unit		<u>62.0525</u>	<u>57.8119</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
Note MCPP-IX				
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Realised (loss) / gain on sale of investments	(63)	189	(70)	227
Profit on balance with banks	151	228	38	226
Dividend income	27,817	6,828	8,728	4,933
	<u>27,905</u>	<u>7,245</u>	<u>8,696</u>	<u>5,386</u>
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	<u>(2,365)</u>	<u>(1,920)</u>	<u>(3,585)</u>
Total income		<u>25,540</u>	<u>6,776</u>	<u>1,801</u>
Expenses				
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	25	50	6
Sindh Sales Tax on remuneration to Management Company		3	6	1
Allocated expenses	7.2	285	138	85
Remuneration to Central Depository Company of Pakistan Limited - Trustee		181	88	53
Sindh Sales Tax on remuneration of the Trustee		24	11	7
Annual fee to the Securities and Exchange Commission of Pakistan		52	25	16
Legal and professional charges		-	184	-
Auditors' remuneration		122	82	22
Bank and settlement charges		-	6	(1)
Fees and subscription		192	220	29
(Reversal of Provision) / Provision for Sindh Workers' Welfare Fund		-	(429)	-
Total expenses		<u>884</u>	<u>381</u>	<u>312</u>
Net income for the period before taxation		<u>24,656</u>	<u>1,258</u>	<u>1,489</u>
Taxation	12	-	-	-
Net income for the period after taxation		<u>24,656</u>	<u>1,258</u>	<u>1,489</u>
Allocation of net income for the period				
Net income for the period after taxation		24,656	1,258	
Income already paid on units redeemed		(3,982)	-	
		<u>20,674</u>	<u>1,258</u>	
Accounting income available for distribution				
- Relating to capital gains		-	-	
- Excluding capital gains		20,674	1,258	
		<u>20,674</u>	<u>1,258</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
MCPP-IX				
----- (Rupees in '000) -----				
Net income for the period after taxation	24,656	1,258	6,558	1,489
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>24,656</u>	<u>1,258</u>	<u>6,558</u>	<u>1,489</u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
MCP-IX					
Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total

----- (Rupees in '000) -----

Net assets at the beginning of the period	410,201	16,431	426,632	83,746	16,175	99,921
Issuance of units:						
Issuance of 9,226 units (2022 :10,576,111)						
- Capital value (at net asset value per unit at the beginning of the period)	533	-	533	608,374	-	608,374
- Element of income	28	-	28	3,145	-	3,145
Total proceeds on issuance of units	561	-	561	611,519	-	611,519
Redemption of units:						
Redemption of 2,580,738 units (2022: 1,856,427 units)						
- Capital value (at net asset value per unit at the beginning of the period)	149,197	-	149,197	106,788	-	106,788
- Element of loss	313	3,982	4,295	141	-	141
Total payments on redemption of units	149,510	3,982	153,492	106,929	-	106,929
Total comprehensive income for the period	-	24,656	24,656	-	1,258	1,258
Net assets at the end of the period	261,252	37,105	298,357	588,336	17,433	605,769

Undistributed income brought forward

- Realised income	26,964	9,078
- Unrealised (loss) / income	(10,533)	7,097
	<u>16,431</u>	<u>16,175</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	20,674	1,258
	<u>20,674</u>	<u>1,258</u>
Undistributed income carried forward	37,105	17,433

Undistributed income carried forward

- Realised income	39,470	23,039
- Unrealised loss	(2,365)	(5,606)
	<u>37,105</u>	<u>17,433</u>

	Rupees	Rupees
Net asset value per unit as at the beginning of the period	<u>57.8119</u>	<u>57.5234</u>
Net asset value per unit as at the end of the period	<u>62.0525</u>	<u>57.9310</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended	
	2023	2022
	MCPP-IX	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	24,656	1,258
Adjustments for:		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	2,365	5,606
	<u>27,021</u>	<u>6,864</u>
(Increase) / Decrease in assets		
Investments - net	125,981	(501,914)
Receivable against investment	(143)	
Advance, deposits and other receivable	13	(141)
	125,851	(502,055)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	23	5,058
Payable to Central Depository Company of Pakistan Limited - Trustee	(14)	31
Payable to the Securities and Exchange Commission of Pakistan	(1)	6
Payable to Meezan Bank Limited	-	659
Payable against purchase of investments	94	143
Accrued expenses and other liabilities	(4,353)	(363)
	(4,251)	5,534
Net cash generated from / (used in) operating activities	<u>148,621</u>	<u>(489,657)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	563	610,124
Payments against redemption and conversion of units	(153,672)	(106,830)
Net cash (used in) / generated from financing activities	(153,109)	503,294
Net (decrease) / increase in cash and cash equivalents	<u>(4,488)</u>	<u>13,637</u>
Cash and cash equivalents at the beginning of the period	4,636	508
Cash and cash equivalents at the end of the period	<u>5</u> <u>148</u>	<u>14,145</u>

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCP-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCP-IX)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan shall now mature on September 30, 2024. Units shall be subject to front end load.</p>
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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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

Standards, interpretations and amendments	Effective date (annual periods on or after)
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition	January 01, 2022
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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



		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
5. BALANCES WITH BANKS	Note	MCPP-IX	
		----- (Rupees in '000) -----	
Savings accounts	5.1	148	4,636
5.1	These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (2022: 6.01%) per annum.		

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6. INVESTMENTS	Note	MCPP-IX	
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Units of mutual funds	6.1	299,257	427,603

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022	Percentage in relation to	
								Market value on the basis of net assets of the Fund	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----			----- (Percentage) -----	

Meezan Capital Preservation Plan - IX

Meezan Dedicated Equity Fund	2,324,953	-	380,275	1,944,678	78,207	75,842	(2,365)	25	25
Meezan Rozana Amdani Fund	6,682,038	554,252	2,768,000	4,468,290	223,414	223,414	-	75	75
Total as at March 31, 2023					301,622	299,257	(2,365)		
Total as at June 30, 2023					438,136	427,603	(10,533)		

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	MCPP-IX	
		----- (Rupees in '000) -----	
Management fee payable	7.1	1	3
Sindh Sales Tax payable on remuneration of the Management Company		-	-
Allocated expenses payable	7.2	31	6
		32	9

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (2022: 1.00%) per annum of the daily bank balances of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged 0.11% (2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the year for the period subject to the total expense charged not being higher than actual expense incurred.



	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Note	MCPP-IX	
	-----(Rupees in '000)----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	64	58
Shariah advisory fee payable	46	151
Zakat payable	13	7
Capital gain tax payable	104	3,623
Dividend payable	-	631
Provision for Sindh Workers' Welfare Fund	-	110
	<u>227</u>	<u>4,580</u>

9. CONTINGENCIES AND COMMITMENTS

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

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31,	June 30,
Balances	MCPP-IX	
	-----(Rupees in '000)----	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	1	3
Allocated expenses payable	31	6
Meezan Bank Limited		
Bank balance	148	4,636
Profit receivable	6	19
Shariah advisory fee payable	46	151
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	18	30
Sindh Sales Tax on trustee fee payable	2	4
Meezan Dedicated Equity Fund		
Investment of 1,944,678.38 units (June 30, 2022: 2,324,953 units)	75,842	93,501
Meezan Rozana Amdani Fund		
Investment of 4,468,289.59 units (June 30, 2022: 6,682,032 units)	223,414	334,102



For the nine months period
ended March 31,

2023 2022

(Unaudited)

MCPPIX

(Rupees in '000)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration of Al Meezan Investment Management Limited -

Management Company

Sindh Sales Tax on remuneration to Management Company

Allocated expenses

25	79
3	10
285	291

Meezan Bank Limited

Profit on balance with banks

Shariah advisor fee

151	345
164	269

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

181	185
24	24

For the nine months period
ended March 31,

2023 2022

(Unaudited)

MCPPIX

(Rupees in '000)

Meezan Dedicated Equity Fund

Redeemed during the period

Redeemed during the period (Units)

15,230	58,350
380,275	1,416,010

Meezan Rozana Amdani Fund

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend received during the period

Dividend received during the period (Units)

27,713	535,477
554,252	10,709,546
138,400	256,207
2,768,000	5,124,136
27,817	20,239
556,343	404,782

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.34% (2022: 0.46%) which includes 0.03% (2022: 0.03%) representing government levies such as sales taxes and the SECP Fee. The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

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



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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2023 (Unaudited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	299,257	-
	----- Rupees in '000 -----		
	As at June 30, 2022 (Audited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	427,603	-

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

NOSHAQ

An investor and mountain climber should not be overwhelmed with emotions at any time.

**Height 7,492 meters,
in the range of Hindu Kush**



MEEZAN TAHAFFUZ PENSION FUND (MTPF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

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

Al Meezan Investment Management Limited

DISTRIBUTORS

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



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

March 31, 2023 (Un-Audited)						June 30, 2022 (Audited)	
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	87,017	1,331,714	2,860,536	30,373	4,309,640	4,898,529
Investments	6	3,392,696	3,318,021	3,629,304	-	10,340,021	8,935,964
Investment in gold	6.4	-	-	-	220,108	220,108	130,145
Dividend receivable		22,222	-	-	-	22,222	1,020
Deposits and other receivables	7	9,167	192,376	220,624	516	422,683	168,886
Receivable against change of plan / change of fund manager / issuance of units		-	4,823	16,993	-	21,816	-
Receivable against sale of investments		-	-	-	-	-	15,928
Total assets		3,511,102	4,846,934	6,727,457	250,997	15,336,490	14,150,472
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		3,318	6,532	7,409	74	17,333	
Payable to Central Depository Company of Pakistan Limited - Trustee		255	350	479	17	1,101	2,829
Payable to auditors		63	63	63	63	252	985
Payable to Securities and Exchange Commission of Pakistan		1,240	1,474	1,591	57	4,362	272
Payable against purchase of investments		-	-	-	-	-	5,275
Payable against withdrawal / change of plan / change of fund manager		5,592	1,083	46,200	-	52,875	13,579
Accrued expenses and other liabilities	8	30,859	9,856	2,725	218	43,658	10,047
Total liabilities		41,327	19,358	58,467	429	119,581	72,338
NET ASSETS		3,469,775	4,827,576	6,668,990	250,568	15,216,909	14,078,134
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		3,469,775	4,827,577	6,668,990	250,568	15,216,910	14,078,134
----- (Number of units) -----							
Number of units in issue (as per statement attached)		7,425,327	14,457,861	20,553,216	917,833		
----- (Rupees) -----							
Net assets value per unit		467.2892	333.9067	324.4743	273.0003		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	March 31, 2023				Total	March 31, 2022
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
INCOME						
	-	338,462	234,185	-	572,647	217,372
	9,331	178,904	292,528	3,952	484,715	223,170
	-	32,979	64,270	-	97,249	84,276
	289,798	-	-	-	289,798	283,831
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	(186,447)	(20,419)	(3,741)	(210,607)	(227,945)
Unrealised appreciation on investment in gold	6.4	-	-	69,417	69,417	24,009
Net realised (loss) / gain on sale of investments		(155,697)	(12,438)	1,644	(166,491)	(207,734)
Other income		-	390	8,972	1,332	10,694
Total (loss) / income		(43,015)	517,878	597,858	74,701	1,147,422
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager		46,503	18,419	19,893	2,143	86,958
Sindh Sales Tax on remuneration of the Pension Fund Manager		6,045	2,394	2,586	278	11,303
Allocated expense		18,911	42,364	25,860	157	87,292
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,353	2,794	3,015	109	8,271
Sindh Sales Tax on remuneration of the Trustee		306	363	392	14	1,075
Annual fee to Securities and Exchange Commission of Pakistan		1,240	1,474	1,591	57	4,362
Auditors' remuneration		139	139	139	139	556
Brokerage charges and custodian fee		6,383	240	132	1,150	7,905
Legal and professional charges		-	-	-	-	184
Bank and settlement charges		1,101	492	483	-	2,076
Charity expense		10,429	-	-	-	10,429
Printing Charges		6	6	5	-	-
Total expenses		93,416	68,685	54,096	4,047	220,227
Net (loss) / income from operating activities		(136,431)	449,193	543,762	70,654	927,195
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		869	(26,510)	101,943	(748)	75,554
Net (loss) / income for the period before taxation		(135,562)	422,683	645,705	69,906	1,002,749
Taxation	13	-	-	-	-	-
Net (loss) / income for the period after taxation		(135,562)	422,683	645,705	69,906	329,189
Other comprehensive income		-	-	-	-	-
Total comprehensive (loss) / income for the period		(135,562)	422,683	645,705	69,906	329,189

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

Note	March 31, 2023				Total	March 31, 2022
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					
INCOME						
	-	116,865	72,964	-	189,829	84,546
Profit from sukuk certificates and commercial paper						
Profit on saving accounts with banks	2,788	57,285	111,205	1,916	173,194	91,321
Profit on term deposit receipts / COMs	-	16,530	49,646	-	66,176	29,403
Dividend income	81,822	-	-	-	81,822	112,446
Unrealised appreciation diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (101,997)	(12,562)	(1,961)	-	(116,520)	20,675
Unrealised appreciation on investment in gold	6.4 -	-	-	51,210	51,210	8,811
Net realised loss on sale of investments	(90,679)	(180)	(773)	-	(91,632)	(121,660)
Other income	-	390	8,972	20	9,382	187
Total income	(108,066)	178,328	240,053	53,146	363,461	225,729
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	13,499	6,005	7,685	837	28,026	42,818
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,755	780	999	109	3,643	5,566
Allocated expense	5,489	13,813	9,990	61	29,353	12,179
Remuneration of Central Depository Company of Pakistan Limited - Trustee	679	905	1,158	43	2,785	2,568
Sindh Sales Tax on remuneration of the Trustee	88	117	151	5	361	335
Annual fee to Securities and Exchange Commission of Pakistan	360	481	614	22	1,477	1,334
Auditors' remuneration	22	22	22	23	89	104
Brokerage charges and custodian fee	2,425	8	19	463	2,915	1,663
Legal and professional charges	-	-	-	-	-	-
Bank and settlement charges	484	280	285	-	1,049	171
Charity expense	2,880	-	-	-	2,880	2,835
Printing Charges	2	3	3	-	-	-
Total expenses	27,683	22,414	20,926	1,563	72,578	69,573
Net (loss) / income from operating activities	(135,749)	155,914	219,127	51,583	290,883	156,156
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	10,238	(23,813)	59,072	(517)	44,980	24,468
Net (loss) / income for the quarter before taxation	(125,511)	132,101	278,199	51,066	335,863	180,624
Taxation	13 -	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(125,511)	132,101	278,199	51,066	335,863	180,624
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(125,511)	132,101	278,199	51,066	335,863	180,624

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2022
						Total
	(Rupees in '000)					
Net assets at beginning of the period	4,592,545	5,012,235	4,306,627	166,727	14,078,134	13,359,776
Amount received on issuance of units (2023: Equity sub fund: 3,622,555 units; Debt sub fund: 6,925,815 units; Money market sub fund: 14,198,713 units; and Gold sub fund: 357,502 units) (2022: Equity sub fund: 2,020,458 units; Debt sub fund: 8,919,245 units; Money market sub fund: 5,949,888 units; and Gold sub fund: 170,182 units)	1,755,181	2,207,297	4,394,315	73,355	8,430,148	4,350,185
Amount paid on withdrawal of units (2023: Equity sub fund: 5,655,749 units; Debt sub fund: 4,515,054 units; Money market sub fund: 8,340,960 units; and Gold sub fund: 286,333 units) (2022: Equity sub fund: 2,814,515 units; Debt sub fund: 4,515,054 units; Money market sub fund: 5,402,599 units; and Gold sub fund: 171,461 units)	(2,741,520)	(2,841,149)	(2,575,714)	(60,168)	(8,218,551)	(4,320,949)
	(986,339)	(633,852)	1,818,601	13,187	211,597	29,236
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(869)	26,511	(101,943)	748	(75,553)	(30,696)
Net realised (loss) / gain on sale of investments	(155,697)	(12,438)	1,644	-	(166,491)	(207,734)
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss' (net)	(186,447)	(20,419)	(3,741)	-	(210,607)	(227,945)
Unrealised appreciation on investment in gold	-	-	-	69,417	69,417	24,009
Other net income /(loss) for the period	206,582	455,540	647,802	489	1,310,413	740,859
	(135,562)	422,683	645,705	69,906	1,002,732	329,189
Net assets at end of the period	3,469,775	4,827,577	6,668,990	250,568	15,216,910	13,687,505

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

March 31, 2023								Total	March 31, 2022 Total
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund		(Rupees in '000)	(Rupees in '000)
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)		
Contribution net of front end fee for the period									
Individuals									
- issuance / conversion / reallocation of units									
3,622,555	1,755,181	6,925,815	2,207,297	14,198,706	4,394,315	357,502	73,355	8,430,148	4,350,185

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

March 31, 2023				
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	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the period	3,622,555	6,925,815	14,198,706	357,502
Less: Units redeemed / converted / reallocated during the period	(5,655,749)	(8,919,236)	(8,340,960)	(286,333)
Total units in issue at the end of the period	<u>7,425,327</u>	<u>14,457,861</u>	<u>20,553,216</u>	<u>917,833</u>

March 31, 2022				
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	
----- (Number of units) -----				
Total units in issue at beginning of the period	10,223,372	15,412,423	12,482,116	849,728
Add: Units issued / converted / reallocated during the period	2,020,458	5,509,380	5,949,888	170,182
Less: Units redeemed / converted / reallocated during the period	(2,814,515)	(4,515,054)	(5,402,599)	(177,461)
Total units in issue at the end of the period	<u>9,429,315</u>	<u>16,406,749</u>	<u>13,029,405</u>	<u>842,449</u>

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 30, 2022 (2021: AM1 dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

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

3 STATEMENT OF COMPLIANCE

These 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 Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

4.3 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, 2022.

5. BANK BALANCES

		March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
	7,576	35	35	-	7,646	7,121
5.1	79,441	1,331,679	2,860,501	30,373	4,301,994	4,891,408
	87,017	1,331,714	2,860,536	30,373	4,309,640	4,898,529

5.1 The balance in savings accounts carry expected profit which ranges from 5.25% to 18.00% (June 30, 2022: 3.00% to 16.40%) per annum..

6. INVESTMENTS

		March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
----- (Rupees in '000) -----						
Investments by category						
At fair value through profit or loss						
6.1	3,392,696	-	-	3,392,696	4,362,271	
6.2	-	2,919,284	2,430,075	5,349,359	4,475,727	
	3,392,696	2,919,284	2,430,075	8,742,055	8,837,998	
At amortised cost						
6.3	-	400,000	1,200,000	1,600,000	100,000	
	-	(1,263)	(771)	(2,034)	(2,034)	
	3,392,696	3,318,021	3,629,304	10,340,021	8,935,964	

6.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2022	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (loss) /gain as at March 31, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Automobile Assembler										
Milat Tractors Limited	175,473	-	22,881	198,354	-	-	-	-	-	-
Ghandhara Industries Limited	28,200	-	-	28,200	-	-	-	-	-	-
Commercial Bank										
BankIslami Pakistan Limited	9,316,000	2,731,500	-	700,000	11,347,500	139,895	109,844	(30,051)	3.17	1.02
Meezan Bank Limited	2,566,180	493,000	266,618	548,074	2,777,724	286,442	264,439	(22,003)	7.62	0.17
									10.79	1.19
Cement										
Lucky Cement Limited	435,956	295,000	-	385,648	345,308	159,902	138,966	(20,936)	4.01	0.08
Maple Leaf Cement Factory Limited	2,213,042	2,100,000	-	2,342,500	1,970,542	53,604	51,195	(2,409)	1.48	0.61
Kohat Cement Company Limited	713,320	172,500	-	50,000	835,820	114,204	116,538	2,334	3.36	0.08
Cherat Cement Company Limited	799,100	685,000	-	188,900	1,295,200	133,997	145,814	11,817	4.20	0.64
PIONEER CEMENT	-	520,000	-	-	520,000	35,489	36,483	994	1.05	0.23
									13.05	1.41
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5)	120,500	-	-	50,000	70,500	12,264	8,458	(3,806)	0.24	0.37
Engro Polymer & Chemicals Limited	915,209	-	-	915,209	-	-	-	-	-	-
Lucky Core Industries (formerly known as ICI)	110,320	39,600	-	30,000	119,920	87,070	63,660	(23,410)	1.83	0.13
									2.07	0.50
Engineering										
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-
International Industries Limited	-	50,000	-	50,000	-	-	-	-	-	-
Mughal Iron & Steel Industries	1,152,680	400,000	-	1,552,680	-	-	-	-	-	-
Fertilizer										
Engro Corporation Limited (note 5.1.1)	867,952	375,300	-	325,000	918,252	242,879	254,154	11,275	7.32	0.16
Engro Fertilizers Limited	2,209,445	-	-	2,052,898	156,547	13,876	13,278	(598)	0.38	0.01
									7.70	0.17
Food and Personal Care Products										
National Foods Limited (Face value of Rs. 5)	66,400	-	-	66,400	-	-	-	-	-	-
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	300	316	16	0.01	0.01
At- Tahur Limited	1,797,840	-	169,784	274,000	1,693,624	29,361	25,743	(3,618)	0.74	0.85
The Organic Meat Company Limited	-	792,000	4,875	25,000	771,875	18,125	14,936	(3,189)	0.43	0.08
Nestle Pakistan Limited	-	2,920	-	-	2,920	17,833	14,651	(3,182)	0.42	-
									1.18	0.94
Glass & Ceramics										
Ghani Glass Limited	623,650	-	-	623,650	-	-	-	-	-	-
Tariq Glass Industries	-	270,440	30,110	300,500	50	5	3	(2)	-	-

Name of the investee company	As at 01 July 2022	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (loss) /gain as at March 31, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	3,697,500	1,281,500	-	900,000	4,079,000	329,763	340,025	10,262	9.80	0.09
Pakistan Oilfields Limited (note 5.1.2)	439,733	60,000	-	396,000	103,733	42,102	41,378	(724)	1.19	0.04
Pakistan Petroleum Limited	3,595,538	2,177,500	-	1,205,000	4,568,038	316,052	292,172	(23,880)	8.42	0.17
Mari Petroleum Company Limited	334,292	18,800	-	54,391	298,701	518,270	452,024	(66,246)	13.03	0.22
									32.44	0.52
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	1,087,056	192,000	-	338,000	941,056	155,387	110,941	(44,446)	3.20	0.20
Attock Petroleum Limited	91,844	-	22,961	-	114,805	29,510	33,709	4,199	0.97	0.12
Sui Northern Gas Pipelines Limited	2,093,600	730,000	-	265,000	2,558,600	90,343	100,016	9,673	2.88	0.40
Hascol Petroleum Limited	2,588	-	-	-	2,588	11	15	4	-	-
									7.05	0.72
Paper and Board										
Packages Limited	197,051	13,600	-	64,500	146,151	58,128	49,647	(8,481)	1.43	0.16
Century Paper & Board Mills	728,085	443,000	98,808	-	1,269,893	71,828	59,863	(11,965)	1.73	0.63
									3.16	0.79
Pharmaceuticals										
Haleon Pakistan Limited	110,300	-	-	110,300	-	-	-	-	-	-
The Searle Company Limited	165,694	-	20,173	160,000	25,867	2,256	1,332	(924)	0.04	0.02
Highnoon Laboratories Limited	48,382	-	-	-	48,382	25,636	22,813	(2,823)	0.66	0.02
GlaxoSmithKline Pakistan Limited	292,200	-	-	292,200	-	-	-	-	-	-
									0.70	0.04
Power Generation & Distribution										
The Hub Power Company Limited	3,027,543	3,175,000	-	3,583,000	2,619,543	182,461	176,898	(5,563)	5.10	0.20
K-Electric Limited (Face value Rs. 3.5)	14,355,500	5,500,000	-	4,850,000	15,005,500	46,152	31,061	(15,091)	0.90	0.05
									6.00	0.25
Refinery										
Attock Refinery Limited	385,500	-	-	385,500	-	-	-	-	-	-
National Refinery Limited	177,204	-	-	177,204	-	-	-	-	-	-
									-	-
Textile Composite										
Nishat Mills Limited	455,800	-	-	455,800	-	-	-	-	-	-
Feroze1888 Mills Limited	144,500	-	-	144,500	-	-	-	-	-	-
Interloop Limited	2,086,832	569,648	85,473	1,720,142	1,021,811	60,743	48,935	(11,808)	1.41	0.11
Kohinoor Textile	564,500	-	-	70,000	494,500	24,725	25,917	1,192	0.75	0.17
									2.16	0.28
Technology & Communication										
Systems Limited	774,030	240,000	-	310,000	704,030	259,238	325,304	66,066	9.38	0.51
Airlink Communication Limited	266,762	-	-	266,762	-	-	-	-	-	-
Avanceon Limited	-	50,000	-	-	50,000	3,404	3,201	(203)	0.09	0.02
									9.38	0.51
Miscellaneous										
Pakistan Aluminium Beverages Cans Limited	234,000	300,000	-	35,000	499,000	17,887	18,967	1,080	0.55	0.54
									0.55	0.54
Total					57,410,140	3,579,142	3,392,696	(186,446)		

6.1.2 160,000 shares (June 30, 2022: 160,000 shares) of Engro Corporation Limited having market value of Rs 44.28 million as at March 31, 2023 (June 30, 2022: Rs. 41.13 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 25,000 shares (June 30, 2022: 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 9.82 million as at March 31, 2022 (June 30, 2022: Rs. 9.97 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.4 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, 2022.



6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2022		Purchases during the period		Sales / Matured during the period		As at March 31, 2023		Carrying value as at March 31, 2023		Market value as at March 31, 2023		Unrealised gain / (loss) as at March 31, 2023		Market value as a percentage of Net Assets	
		Number of certificates															
-----Number of certificates----- (Rupees in '000) -----%																	
Property & Real Estate																	
Eden Housing Limited	6.2.1.1	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-
Leasing Companies																	
Security Leasing Corporation Limited II	6.2.1.1	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-
Banks																	
Dubai Islamic Bank Pakistan Limited	6.2.1.1	57	-	57	-	-	-	-	-	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier Sukuk	6.2.1.1	-	78	-	-	78	78,000	78,000	78,000	78,000	-	-	-	-	-	1.62	
Pharmaceuticals																	
OBS AGP (Private) Limited	6.2.1.1	820	-	-	-	820	72,109	72,826	72,826	72,826	717	717	717	717	-	1.51	
Power Generation & Distribution																	
K-Electric Limited-Short Term Sukuk (IV)	6.2.1.1	100	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (V)	6.2.1.1	500	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (IX)	6.2.1.1	-	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (X)	6.2.1.1	-	100	-	-	100	100,000	100,000	100,000	100,000	-	-	-	-	-	2.07	
The Hub Power Holding Limited	6.2.1.1 & 6.2.3	2,000	-	-	-	2,000	200,000	203,980	203,980	203,980	3,980	3,980	3,980	3,980	-	4.23	
Cement & Construction																	
Javedan Corporation Limited	6.2.1.1	1,000	-	-	-	1,000	66,186	65,333	65,333	65,333	(853)	(853)	(853)	(853)	-	1.35	
Steel & Allied Products																	
Agha Steels Industries Limited	6.2.1.1 & 6.2.4	50	-	-	-	50	35,631	33,687	33,687	33,687	(1,944)	(1,944)	(1,944)	(1,944)	-	0.70	
Chemicals																	
Engro Polymer & Chemicals Limited	6.2.1.1	1,500	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous																	
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.5	18	-	-	-	18	9,400	9,001	9,001	9,001	(399)	(399)	(399)	(399)	-	0.19	
Government Securities																	
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	-	110,000	587,400	587,400	587,400	587,400	-	-	-	-	-	12.17	
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	92,000	20,000	40,000	72,000	361,820	360,000	360,000	360,000	360,000	(1,820)	(1,820)	(1,820)	(1,820)	-	7.46	
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	-	500	-	-	500	49,925	49,700	49,700	49,700	(225)	(225)	(225)	(225)	-	1.03	
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	3,350	2,000	3,140	2,210	220,457	220,381	220,381	220,381	220,381	(76)	(76)	(76)	(76)	-	4.57	
GOP-Ijarah sukuk XXVI VRR	6.2.1.1	3,500	4,500	3,500	4,500	447,850	445,725	445,725	445,725	445,725	(2,125)	(2,125)	(2,125)	(2,125)	-	9.23	
GOP-Ijarah sukuk XXVII	6.2.1.1	2,000	2,000	4,000	-	-	-	-	-	-	-	-	-	-	-	-	
GOP-Ijarah sukuk XXVII Fixed	6.2.1.1	2,500	-	-	2,500	240,000	226,500	226,500	226,500	226,500	(13,500)	(13,500)	(13,500)	(13,500)	-	4.69	
GOP-Ijarah sukuk XXVIII	6.2.1.1	-	11,200	6,500	4,700	469,663	465,488	465,488	465,488	465,488	(4,175)	(4,175)	(4,175)	(4,175)	-	9.64	
Non-Performing Investments																	
Total							1,263	1,263	1,263	1,263	-	-	-	-	-	-	-
6.2.1.1	Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2023 are as follows:																

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	1-Jun-23
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
K-Electric Limited-Short Term Sukuk (IX)	1,000,000	6 months KIBOR + 1.40%	21-Sep-22	21-Mar-23
K-Electric Limited-Short Term Sukuk (X)	1,000,000	6 months KIBOR + 1.45%	05-Oct-22	05-Apr-23
Pakistan Energy Sukuk I	10,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.10%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited	1,000,000	3 months KIBOR + 0.80%	09-Oct-18	09-Oct-25
Engro Polymer & Chemicals Limited	100,000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII VRR	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27

6.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2022		Purchases during the period		Sales / Matured during the period		As at March 31, 2023		Carrying value as at March 31, 2023		Market value as at March 31, 2023		Unrealised loss as at March 31, 2023		Market value as a percentage of Net Assets	
		Number of certificates															
-----Number of certificates----- (Rupees in '000) -----%																	
Leasing Companies																	
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-
Power Generation & Distribution																	
China Power Hub Generation Company		-	550	550	-	-	-	-	-	-	-	-	-	-	-	-	-
China Power Hub Generation Company 2		-	500	-	-	500	500,000	500,000	500,000	500,000	-	-	-	-	-	-	2.43
K-Electric Limited- Short Term Sukuk (III)	6.2.2.1	200	-	200	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (IV)	6.2.2.1	70	-	70	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (VII)	6.2.2.1	-	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (IX)	6.2.2.1	-	70	70	-	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (X)	6.2.2.1	-	400	-	-	400	400,000	400,000	400,000	400,000	-	-	-	-	-	-	1.95
Textile																	
Nishat Mills Limited	6.2.2.1	-	250	250	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Securities																	
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	3,000	3,000.00	4,000	399,030	398,880	398,880	398,880	398,880	(150)	(150)	(150)	(150)	-	1.94	
GOP-Ijarah sukuk XXVI	6.2.2.1	2,000	8,000	2,000	8,000	792,715	792,400	792,400	792,400	792,400	(315)	(315)	(315)	(315)	-	3.86	
GOP-Ijarah sukuk XXVII	6.2.2.1	2,000	2,000	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-
GOP-Ijarah sukuk XXVIII	6.2.2.1	-	7,000	3,587	3,413	341,300	338,024	338,024	338,024	338,024	(3,276)	(3,276)	(3,276)	(3,276)	-	1.64	
Non-Performing Investments																	
Total							771	771	771	771	-	-	-	-	-	-	-
							16,813	2,433,816	2,430,075	2,430,075	(3,741)	(3,741)	(3,741)	(3,741)	(3,741)	(3,741)	(3,741)

6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2023 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXV VRR	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVI	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
Nishat Mills Limited	1,000,000	3 months KIBOR + 0.9%	01-Nov-22	02-May-23
The Hub Power Company Limited	100,000	6 months KIBOR + 1.10%	05-May-21	05-Nov-21
China Power Hub Generation Company	1,000,000	6 months KIBOR + 1.35%	28-Jul-22	27-Jan-23
China Power Hub Generation Company 2	1,000,000	6 months KIBOR + 0.7%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (III)	1,000,000	6 months KIBOR + 0.85%	01-Mar-22	01-Sep-22
K-Electric Limited- Short Term Sukuk (IV)	1,000,000	6 months KIBOR + 0.85%	22-Mar-22	23-Sep-22
K-Electric Limited- Short Term Sukuk (VII)	1,000,000	6 months KIBOR + 1.35%	10-Aug-22	10-Feb-23
K-Electric Limited- Short Term Sukuk (IX)	1,000,000	6 months KIBOR + 1.40%	21-Sep-22	21-Mar-23
K-Electric Limited- Short Term Sukuk (X)	1,000,000	6 months KIBOR + 1.45%	05-Oct-22	05-Apr-23

6.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

6.2.4 The Fund has applied discretionary mark-up on March 15, 2023 to the fair value of the security. Post to discretionary mark-up the price of Shakarganj Food Products Limited has decreased from Rs. 102.0069 (MUFAP Price) to Rs. 100.0148 per unit.

6.2.5 As at March 31, 2023, rating of Shakarganj Foods Product Limited was BBB+ which is lower than the minimum prescribed rating, which at the time of investment was compliant with SECP criteria and investment policy of the Fund.

6.3 Term deposit receipts / COMs - at amortised cost

6.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2022	TDR's placed during the period	Matured during the period	As at March 31, 2023	Market Value as a Percentage of Net Assets
(Rupees in '000)								
OLP Modaraba (formerly Orix Modaraba)	AA+	July 29, 2022	15.86%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA+	October 28, 2022	16.12%	-	100,000	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA+	January 27, 2023	16.98%	-	300,000	300,000	-	-
United Bank Limited	AAA	December 14, 2022	15.80%	-	400,000	400,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA+	April 27, 2023	20.50%	-	300,000	-	300,000	6.21
OLP Modaraba (formerly Orix Modaraba)	AA+	May 3, 2023	20.50%	-	100,000	-	100,000	2.07
				100,000	1,200,000	900,000	400,000	

6.3.2 Held by Money Market Sub-Fund

Meezan Bank Limited	AAA	August 29, 2022	14.15%	-	400,000	400,000	-	-
Meezan Bank Limited	AAA	December 23, 2022	15.50%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	December 30, 2022	15.50%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	January 13, 2023	15.50%	-	500,000	500,000	-	-
United Bank Limited	AAA	December 14, 2022	15.80%	-	500,000	500,000	-	-
United Bank Limited	AAA	January 13, 2023	15.70%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	April 7, 2023	19.50%	-	600,000	-	600,000	12.43
Faysal Bank Limited		April 7, 2023	18.25%	-	600,000	-	600,000	12.43
				-	3,500,000	2,900,000	1,200,000	

6.4 Investment in gold

As at July 01, 2022	Purchases during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain as at March 31, 2022	Market Value as a Percentage of Net Assets
(Quantity in Tola)							
(Rupees'000)							
Tola Gold	926	94	-	1,020	150,691	220,108	69,417
Total	926	94	-	1,020	150,691	220,108	69,417

6.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

6.4.2 The investment in gold of Rs. 220.108 million has been measured at fair value based on the quoted market price in active markets.



7. DEPOSITS AND OTHER RECEIVABLES

	March 31, 2023 (Un-Audited)					June 30, 2022 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	1,820	42,086	88,364	516	132,786	56,315
Profit receivable on sukuks certificates	-	150,190	132,160	-	282,350	105,024
Advance tax	4,747	-	-	-	4,747	4,747
	9,167	192,376	220,624	516	422,683	168,886

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2023 (Un-Audited)					June 30, 2022 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	8.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	1,800	962	242	-	3,004	3,004
Charity payable		10,439	-	-	-	10,439	7,967
Brokerage payable		3,184	78	34	22	3,318	1,546
Custodian Charges Payable		-	-	-	196	196	133
Amount received against units to be issued		-	-	-	-	-	-
		30,859	9,856	2,725	218	43,658	39,351

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision not been made, the Net Asset Value per unit as at March 31, 2023 would have been higher by Rs. 2.08 (June 30, 2022: Rs. 1.82) per unit, Re. 0.61 (June 30, 2022: Re. 0.59) per unit and Re. 0.12 (June 30, 2022: Re. 0.18) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

8.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (March 31, 2023: 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 8.1 above.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 other than as disclosed in the annual financials statements for the year ended June 30, 2022.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2023 are;

	March 31, 2023 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	3.01%	1.86%	1.36%	2.82%
Government levies	0.27%	0.12%	0.12%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at period end are as follows:

March 31, 2023 (Unaudited)					June 30, 2022 (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	875	415	560	46	1,896	1,957
Sindh Sales Tax on management fee	114	54	73	6	247	254
Allocated expense payable	1,805	4,714	3,646	22	10,187	618
Sales Load Payable	464	1,194	2,770	-	4,428	-
Sindh Sales Tax on sales load payable	60	155	360	-	575	-

Investments as at March 31, 2023: (Equity sub fund:

260,077 units; Gold Sub Fund: 174,735) as at June 30,

2021 (Equity sub fund: 260,077 units; Gold Sub Fund:

300,000 units)

	121,531	-	-	47,703	169,234	160,688
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Meezan Bank Limited (MBL)

Bank balance	76,931	63	179	590	77,763	72,723
Profit receivable on saving account	143	170	-	10	323	250
Dividend receivable	3,699	-	-	-	3,699	-
Investment in shares 2,777,724 (June 30, 2022: 2,566,180 shares)	264,439	-	-	-	264,439	289,927

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable	1,805	1,194	3,646	2	6,647	872
Sindh Sales Tax on trustee fee payable	226	72	424	57	779	113
Deposits	1,820	100	100	-	2,020	300

**Directors and Executives of the
Pension Fund Manager**

Investments as at March 31, 2023: (Equity sub fund: 770,473 units; Debt Sub Fund: 274,442 units; Money Market Sub Fund: 902,375 units; Gold Sub Fund: 321,250 Units)

as at June 30, 2021: (Equity sub fund: 1,139,985 units;

Debt sub fund: 674,405 units; Money Market

sub fund: 217,280 units; Gold Sub Fund : 226,232 units)

	360,034	91,638	292,797	87,701	832,170	975,726
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11.6 Transactions during the period (Unaudited)

For the period ended March 31, 2023					For the period ended March 31, 2022
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

**Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager**

Remuneration for the period	46,503	18,419	19,893	2,143	86,958	144,309
Sindh Sales Tax on management fee	6,045	2,394	2,586	278	11,303	18,760
Allocated expense for the period	18,911	42,364	25,860	157	87,292	16,707
Units redeemed / reallocated (Equity Sub Fund nil units; Gold Sub Fund: 125,265 units)	-	-	-	-	-	20,000

Meezan Bank Limited (MBL)

Profit on savings account	505	266	9	41	821	1,917
Purchase of 613,074 shares	36,886	-	-	-	36,886	90,501
Sale of 376,618 shares	62,249	-	-	-	62,249	2,955
Bonus 266,618 shares	-	-	-	-	-	-
Dividend income	12,672	-	-	-	12,672	10,320

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Remuneration for the period	2,353	2,794	3,015	109	8,271	7,788
Sindh Sales Tax on trustee fee	306	363	392	14	1,075	1,013
CDS Charges for the period	5,649	6	117	-	5,772	172

**Directors and Executives of the
Pension Fund Manager**

Units issued (Equity Sub Fund: 1,081,744 units;

Debt Sub Fund: 1,216,555 units; Money Market

Sub Fund: 1,417,349 units; Gold sub fund: 66,461 units)

	528,730	394,140	446,659	14,018	1,383,547	604,778
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Units redeemed / reallocated (Equity

Sub Fund 1,462,935 units; Debt Sub Fund:

205,299 units; Money Market Sub Fund:

36,795 units; Gold sub fund: 230 units)

	699,553	597,346	251,971	52	1,548,922	544,775
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12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Note	March 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			

Financial assets - measured at fair value

- Listed equity securities	3,392,696	-	-	3,392,696
- Sukuk certificates	-	5,347,325	-	5,347,325
	3,392,696	5,347,325	-	8,740,021

Note	June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			

Financial assets - measured at fair value

- Listed equity securities	4,362,271	-	-	4,362,271
- Sukuk certificates	-	4,475,727	-	4,475,727
	4,362,271	4,475,727	-	8,837,998

13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund. 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.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on April 12, 2023 by the Board of Directors of the Pension Fund Manager.

15. GENERAL

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



CONTACT US

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Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.