



# EVOLVING For EXCELLENCE

QUARTERLY REPORT SEPTEMBER-2023





# AL MEEZAN FAMILY OF FUNDS





Meezan Cash Fund







Al Meezan Mutual Fund











Meezan Islamic Income Fund



Meezan Fixed Term Fund



KSE-Meezan Index Fund

Tahaffuz Pension Fund









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Pure, profit	1





Meezan Dedicated Equity Fund







Meezan Pakistan Exchange Traded Fund

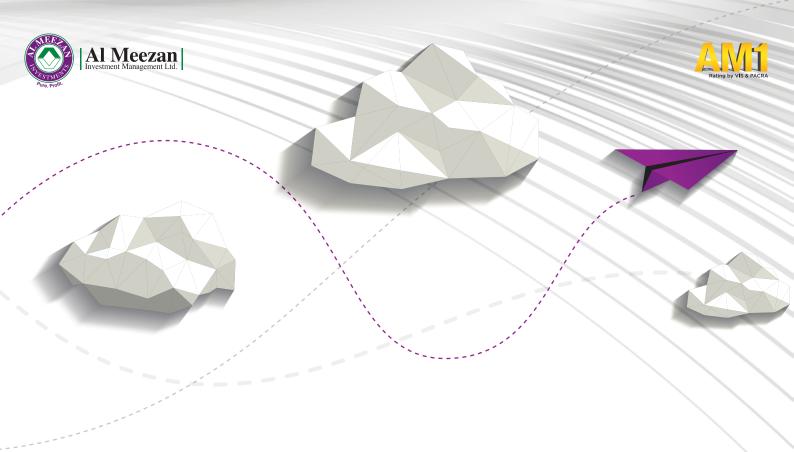




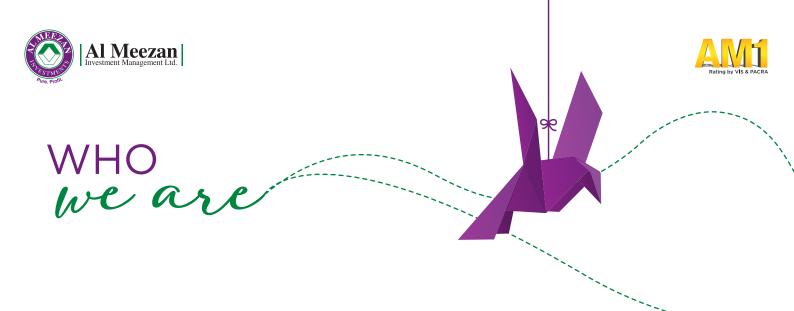


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MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MGF	MPETF	МЕРЕ	MSAF	MSAF-II	MSAF-III
39	55	69	85	100	119	135	151	165	179	195	208	227	242	257	270	283	304	329	348
40	56	70	86	101	120	136	152	166	180	196	209	228	243	258	271	284	305	330	349
41	57	71	87	103	122	137	153	167	181	197	210	229	244	259	272	286	307	332	350
42	58	72	88	104	123	138	154	168	182	198	210	230	245	260	273	288	309	334	351
43	59	73	89	105	124	139	155	169	183	199	-	231	246	261	274	289	310	335	352
44	60	74	90	107	125	140	156	170	184	200	211	232	247	262	275	291	314	337	353
45	61	75	91	108	126	141	157	171	185	201	215	233	248	263	276	293	316	339	354

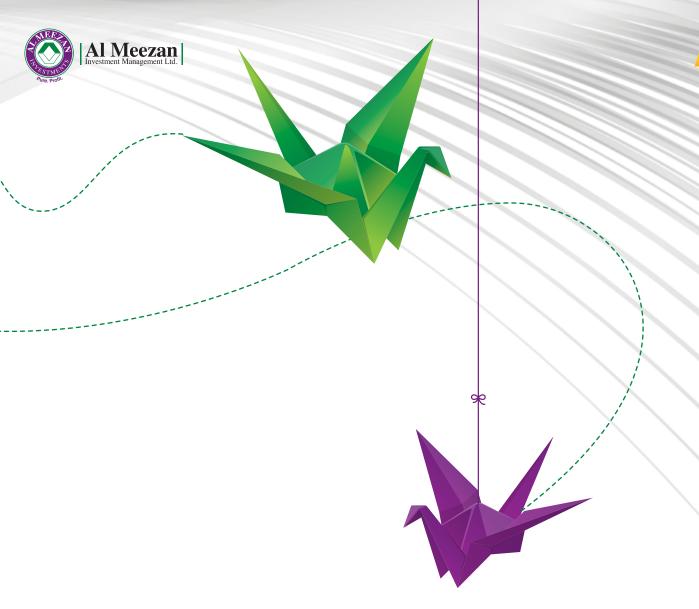


Al Meezan Investments has a vision: **To make Shariah Compliant Investing a first choice for investors**. With the largest and most diverse customer base of over 204,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to **innovate and consistently perform**, thereby facilitating investors in achieving their financial objectives in a Shariah compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs.303 Billion assets under management (as of 30<sup>th</sup> June, 2023) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.



Dision

To make Shariah compliant investing a first choice for investors.

Mission

To establish AI 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



# 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:



Al Meezan

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







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



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



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.



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.



#### FTC Branch, Karachi 🔺

Ground Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi; Tel: (92-21) 111-633-926, 35630722-26

#### Sales Hub, Karachi 🔶

Banglow # 43-5-E/2, Shah Abdul Latif Road, PECHS Block 6, Karachi. Tel: (92-21) 34559262-5

#### North Nazimabad Branch, Karachi 📥

Shop # G-1, G-2, Ground Floor, Ajwa Residency, B-1, Block-L, North Nazimabad, Karachi. Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

#### Bahadurabad Branch, Karachi 📥

Shop # 4, Ground floor, Adam Arcade, B.M.C.H Society, Shaheed-e-Millat Road, Block #3, Karachi. Tel: (92-21) 34923112-6

#### DHA Branch, Karachi 📥

Shop # 01 Ground Floor, Sunset Commercial St-02, Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV, D.H.A Karachi. Tel: (92-21) 35802411-4

#### Gulshan-e-Iqbal Branch, Karachi 📥

Shop # 02, Ground Floor, Shelozon Center, Block 15, Gulshan-e-Iqbal Karachi. Tel: (92-21) 34990491-4

#### Site Area Branch, Karachi 🔺

Shop # 22, Ground Floor S.P Chamber, Plot # B/9-B-1, SITE Area, Karachi. Tel: (92-21) 32570051-2

#### DHA, Badar Commercial Branch, Karachi 📥

Plot # 8C, Shop # 03 , Street # 10, Badar Commercial, DHA Phase V, Karachi. Tel: (92-21) 35171381-4, 021-37131680-1, 021-37131683-4

#### Gulistan-e-Jauhar Branch, Karachi

Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari Apartment (Right Opposite Hilltop Banquet Hall), Block -19, Gulistan-e-Jauhar, Karachi. Tel: (92-21) 34187181-84

#### Clifton Branch, Karachi

Shop # 3, Ground Floor, Plot # D-39, Tabba Tower Gizri Road, Karachi. Tel: Tel: (92-21) 35155219-21

#### Hyderabad Branch

Shop # A-1 , 1 & 2, Mezzanine Floor Shifa Heaven, Main Auto Bhan Road Hyderabad. Tel:(92-22) 3821277-80

#### **CENTRAL REGION**

#### Gulberg Branch, Lahore

Ground Floor, Leeds Centre, Gulberg III, Main Boulevard, Lahore. Tel: (92-42) 111-633-926, 042-35783608-12, 042-32560548

#### 🔺 DHA Branch, Lahore

<sup>1st</sup> Floor, Meezan Bank T Block Branch, Plot No. 7, CCA-2, T Block, Phase II, DHA Lahore. Tel: (92-42) 35747060-3, 042-32560125

#### Johar Town Branch, Lahore

Plot No.39, Block-L, M.A. Johar Town Scheme, Abdul Haq Road, Lahore. Tel: (92-42) 32510568, 042-32510561, 042-32510562

#### Faisalabad Branch (Susan Road)

Shop # 27, 1st Floor Plot # 27, Susan Road Near Chenab Market Faisalabad. Tel: 041-8503267-9, (92-41)5250001





#### Multan Branch 🔺

1<sup>st</sup> Floor, Meezan Bank Rasheedabad Chowk Branch, Aneesa Plaza Rasheedabad Chowk, Khanewal Road Multan. Tel: (92- 61) 6305911-3, (061) 2001001-2

#### Gujranwala Branch 🔺

Ground Floor, 387-A, Model Town, Gujranwala. Tel: (92-55) 842205-8

#### Sialkot Branch 📃 📥

Second Floor Meezan Bank, Qayum Plaza, Aziz Shaheed Road, Sialkot Cant, Sialkot. Tel: (92-52) 4290460-2

#### Gujrat Branch

P-1037, Ground Floor, G.T Road, IX Block, Gujrat. Tel: (92-53) 3724766-67

#### Bahawalpur Branch 📥

Shop # 27, Ground Floor Liberty Square, Fuji Basti Chowk, Airport Road, Bahawalpur Cantt . Tel: (92-301) 1121912

#### NORTHERN REGION

#### Islamabad Branch

Office No. 7 Ground Floor, Buland Markaz Jinnah Avenue Blue Area, Islamabad. Tel: (92-51) 7080414-15, 051-7080408

#### Peshawar Branch

Office No. 6-D, Ground Floor, 6 Saddar Road, Peshawar Cantt, Peshawar. Tel: (92-91) 5271911-14

#### Abbottabad Branch

Office No. 2, 3<sup>rd</sup> Floor Zaman Plaza, Near Ayub Medical Complex, Mansehra Road, Abbottabad. Tel: (92-992) 414123-24

#### 🔺 Rawalpindi Branch

Plot # 17, Zubair Plaza, 1<sup>st</sup> Floor, Chaklala Scheme III,Main Commercial Area Rawalpindi Cantt, Rawalpindi. Tel: (92-51) 5766364-6







# **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 quarter ended September 30, 2023.

#### **Money Market Fund**

- 1. Meezan Rozana Amdani Fund
- 2. Meezan Cash Fund

#### **Income Funds**

- 3. Meezan Islamic Income Fund
- 4. Meezan Sovereign Fund
- 5. Meezan Daily Income Fund

#### Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

6. Meezan Fixed Term Fund

#### **Equity Funds**

- 7. Meezan Islamic Fund
- 8. Al Meezan Mutual Fund
- 9. KSE-Meezan Index Fund
- 10. Meezan Dedicated Equity Fund
- 11. Meezan Energy Fund

#### **Pension Fund**

12. Meezan Tahaffuz Pension Fund

#### **Balanced Fund**

13. Meezan Balanced Fund

#### **Asset Allocation Fund**

14. Meezan Asset Allocation Fund

#### **Commodity Fund**

15. Meezan Gold Fund

#### **Exchange Traded Fund**

16. Meezan Pakistan Exchange Traded Fund

#### **Funds of Funds**

- 17. Meezan Financial Planning Fund of Fund
- 18. Meezan Strategic Allocation Fund
- 19. Meezan Strategic Allocation Fund-II
- 20. Meezan Strategic Allocation Fund-III





#### **Economic Review**

At the beginning of Fiscal Year 2024, Pakistan successfully negotiated with the IMF a nine-month SBA program of USD 3 billion. The agreement led to the disbursement of IMF's first tranche from the SBA, in addition to unlocking external assistance from other lenders, which led to the State Bank of Pakistan's (SBP) reserves rising by USD 3.2 billion to USD 7.6 billion as of Sept 28, 2023.

During the quarter, the headline inflation remained at 29% as compared to 35% during the previous quarter on the back of high base-effect and moderating food inflation. As a result, the SBP kept the policy rate unchanged at 22% during the quarter. The central bank also took a cue from recovery in agricultural production which can further help in reducing food inflation in the coming months.

On the external front, the Current Account Deficit (CAD) moderated to a more manageable USD 0.9 billion during 2MFY24, down from USD 2.0 billion during the same period last year. While exports declined by 8% YoY to USD 4.5 billion, imports contracted more sharply by 26% YoY to USD 8.5 billion. Key reasons for the reduction in imports were significantly slower economic activity and import restrictions. Hence the trade deficit contracted by 39% YoY to USD 3.9 billion, from USD 6.5 billion during the same period last year. Worker remittances declined by 22% YoY to USD 4.1 billion during 2MFY24 as the wide difference between the open market and interbank exchange rate diverted inflows towards informal channels. The supply constraints due to import controls continued to reflect in the lower Large-Scale Manufacturing growth trend, which was down 1% YoY in July 2023.

The quarter witnessed a volatile trend in PKR movement against the USD. While the PKR initially strengthened post-SBA agreement with the IMF, concerns over the impact of normalization of imports and higher global oil prices kept the PKR appreciation short-lived. Subsequent to that, PKR witnessed a sharp plunge against USD, depreciating by as much as 7% to its new low marked at 307 in early September. However, swift action towards reforms that pertained to foreign exchange companies and crackdown against illegal currency transactions, arrested the sharp decline in the later part of the quarter, leading to a quick recovery in the PKR/USD exchange rate, which ultimately closed at 287.7, down 0.6% during the quarter.

#### **Money Market Review**

During the first quarter of the fiscal year 2024, the central bank kept the policy rate unchanged and as per SBP estimate in the last MPS, the declining trend in inflation will continue in the coming quarters. On the liquidity front, the money market remained stable due to regular short- and medium-term Open Market Operations (OMO) by the SBP, which is why the rates remained below the discount rate.

Description	30-Jun-23	30-Sep-23	Change	
	(%	%)	bps	
KIBOR 3 Months	22.91	22.66	-25	
KIBOR 6 Months	R 6 Months 22.97 22.95			
KIBOR 12 Months	23.27	23.29	2	
T-Bill 1 Month	22.36	22.03	-33	
T-Bill 3 Months	22.65	22.46	-19	
T-Bill 6 Months	22.87	22.81	-6	
T-Bill 12 Months	22.93	22.90	-3	
PIB 3 Year	19.47	19.11	-36	
PIB 5 Year	16.08	17.23	115	
PIB 10 Year	15.32	16.12	80	

The table below summarizes the changes in fixed-income instrument yields;





In the market for Shariah-compliant instruments, GoP Ijarah prices showed a mixed trend, whereby shorttenor Ijarah prices increased due to increased demand while longer-tenor Ijarah prices showed a slight decline in prices. The central bank continued to conduct GoP Ijarah Sukuk auctions during the period as new assets were also added to tap excess liquidity from the market. During the quarter, the central bank borrowed Rs. 276 billion, 197 billion and 185 billion in 5 years, 3 years and 1 year Ijarah auctions. The corporate sector continued facing challenges in raising money through long-tenor Sukuk; however, an increase has been seen in the issuance of shorter-tenor corporate instruments during the period under review.

The table below summarizes the details of Ijarah/Sukuk:

#### Floating Rate Ijarah

Ijarah	Туре	lagua Siza (hp)	Janua Data	Maturity Data	Remaining Life	Courses (%)	Reval			Change
ijaran	Type	issue size (bri)	issue Date	Maturity Date	Kemaining Life	Coupon (70)	30-Jun-23	30-Sep-23	YTM (%)	Change
XX	Floater - 5 years	76.39	30-Apr-20	30-Apr-25	1.59	20.69	96.42	96.47	24.36	0.05
XXI	Floater - 5 years	74.62	29-May-20	29-May-25	1.67	21.82	99.36	99.40	23.13	0.04
XXII	Floater - 5 years	47.24	24-Jun-20	24-Jun-25	1.74	21.82	99.08	99.13	23.29	0.05
XXIII	Floater - 5 years	186.91	29-Jul-20	29-Jul-25	1.84	22.67	99.40	99.46	23.06	0.06
XXIV	Floater - 5 years	227.26	9-Dec-20	9-Dec-25	2.20	21.84	99.71	99.70	22.86	-0.01
XXV	Floater - 5 years	190.53	6-Oct-21	6-Oct-26	3.02	21.86	99.44	99.42	22.99	-0.02
XXVI	Floater - 5 years	584.86	29-Oct-21	29-Oct-26	3.09	21.84	99.26	99.22	23.07	-0.04
XXVII	Floater - 5 years	563.32	27-Apr-22	27-Apr-27	3.58	21.94	99.39	99.38	23.09	-0.01
XXVIII	Floater - 5 years	243.85	26-Oct-22	26-Oct-27	4.08	21.94	99.73	99.67	22.91	-0.06
XXIX	Floater - 3 years	105.96	5-Jan-23	5-Jan-26	2.27	21.67	99.00	99.00	23.27	0.00
XXX	Floater - 1 year	5.51	20-Feb-23	20-Feb-24	0.40	22.73	98.73	99.81	22.71	1.08
XXXI	Floater - 1 year	19.74	8-Mar-23	8-Mar-24	0.44	25.54	100.11	101.51	21.51	1.40
XXXII	Floater - 1 year	97.88	17-Apr-23	17-Apr-24	0.55	22.68	100.06	101.17	22.15	1.11
XXXIII	Floater - 1 year	79.81	22-May-23	22-May-24	0.65	22.67	100.07	100.37	22.97	0.30
XXXIV	Floater - 1 year	55.19	26-Jun-23	26-Jun-24	0.75	22.57	0.00	100.10	23.33	0.00
XXXV	Floater - 5 years	105.40	26-Jun-23	26-Jun-28	4.75	22.87	0.00	99.97	23.75	0.00
XXXVI	Floater - 1 year	61.43	12-Jul-23	12-Jul-24	0.79	22.76	0.00	100.34	23.11	0.00
XXXVII	Floater - 3 years	7.90	12-Jul-23	12-Jul-26	2.79	22.77	0.00	100.00	23.59	0.00
XXXVIII	Floater - 1 year	99.71	7-Aug-23	7-Aug-24	0.86	23.71	0.00	100.68	22.90	0.00
XXXIX	Floater - 1 year	5.79	20-Sep-23	20-Sep-24	0.98	22.79	0.00	99.98	21.85	0.00
PES I	Floater - 10 years	200.00	1-Mar-19	1-Mar-29	5.43	24.01	106.80	106.80	18.78	0.00
PES II	Floater - 10 years	199.97	21-May-20	21-May-30	6.65	21.96	100.02	100.02	22.85	0.00
	Total	3239								

#### Fixed Rate Ijarah

Banak	Turne		Income Data		Remaining Life	Courses (9/)	Reval			Change	
Ijarah	Туре	issue Size (bh)	Issue Date	Waturity Date	Remaining Life	Coupon (%)	30-Jun-23	30-Sep-23	YTM (%)	change	
XXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.84	8.37	85.70	85.70	17.83	0.00	
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.32	9.45	88.00	87.96	15.86	-0.04	
XXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	3.02	9.70	89.00	88.96	14.33	-0.04	
XXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	3.22	11.40	90.08	89.68	15.58	-0.40	
XXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.58	12.49	92.37	92.35	15.34	-0.02	
XXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	4.14	12.49	97.37	97.00	13.45	-0.37	
XXIX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0.40	17.50	98.04	98.00	22.61	-0.04	
XXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.44	20.70	100.28	100.23	19.91	-0.05	
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.55	21.25	100.11	100.10	20.95	-0.01	
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.55	18.24	100.00	100.00	18.22	0.00	
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.65	21.30	100.00	100.00	21.11	0.00	
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.75	21.29	0.00	100.22	20.76	0.00	
XXXV	Fixed - 3 Years	190.42	26-Jun-23	26-Jun-26	2.75	18.49	0.00	99.03	18.91	0.00	
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.79	22.15	0.00	100.00	21.95	0.00	
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.86	22.00	0.00	100.00	21.85	0.00	
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.98	22.95	0.00	100.00	22.92	0.00	
XXXIX	Fixed - 5 Years	0.10	20-Sep-23	20-Sep-28	4.98	16.50	0.00	100.00	16.50	0.00	
	Total	699.00									





#### **Equity Review**

During the first quarter of FY24, the equity market remained on a positive trend with the KMI-30 index increasing by 10% to close at 77,669 points, the strongest quarterly performance by the index since the first quarter of FY21 (the market touched its six-year high level). The KSE-100 index during the same period also rallied by 12% to close at 46,233 points. This was led majorly by the commencement of a new IMF program which drove market expectations for greater macroeconomic stability until the next general elections are held and a new government negotiates a new longer-term program with the IMF. In light of the ensuing improvement in the macroeconomic outlook, the global credit rating agency Fitch upgraded Pakistan to 'CCC' in July 2023. The period also marked the end of term for the PDM-led government by mid-August and handing over the government to a caretaker setup, dominated by technocrats. Corporate results for the April-June quarter, which also marked the end of the fiscal year for several non-financial companies, broadly saw profitability holding up for the cyclical sectors despite a very tough macroeconomic backdrop. Meanwhile, payouts from non-cyclical sectors, especially in the energy chain and banking sector, exceeded market expectations.

The rebound in investors' confidence was also reflected in higher participation during the quarter as KSE100 Index volumes jumped by 100% QoQ with an average daily volume of 143 million shares while the KMI 30 average daily volumes also improved by 83% QoQ to 85 million shares during the quarter.

The KMI-30 index made a high of 81,758 points during the quarter (rising 16%), while the KSE-100 index peaked at 48,765 (an 18% increase from the beginning of the quarter). After staging a peak in early August, the KSE100 index saw a correction because of some macroeconomic concerns especially with the current account balance turning into a large deficit of USD 0.8 billion in July after four consecutive months of surplus. Nonetheless, the index's recovery towards the end of the quarter due to a government crackdown on currency speculation enabled the PKR to stabilize by the end of September.

On the global front, the US Federal Reserve kept the interest rate at a 22-year high of 5.25%-5.50% in its September 2023 meeting, following a 25bps hike in July, and in line with market expectations, but hinted that there could be another hike before the end of the year and rates are likely to stay 'higher for longer' as the Fed wants to completely root out inflation before cutting rates again. The Fed's decision and guidance led to a lacklustre market performance by the global equity markets in the first quarter of FY24 with the MSCI World Index declining by 4%. Emerging markets have also continued to underperform, with the MSCI Emerging Markets Index having declined by 4% during the quarter

#### Major contributors to the Index:

Among the key sectors, Refining, Transport and Commercial Banks were the best-performing sectors. The top contributing stocks in the KMI-30 index during the quarter were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	1,384	36.95
Oil & Gas Development Co Ltd	1,149	23.67
Pakistan Petroleum Ltd	968	25.25
Hub Power Co Ltd	828	11.15

On the flip side, Fertilizer, Paper & Board and Pharmaceutical sectors were among the worst-performing sectors. The key laggards in the KMI-30 index during the quarter were:



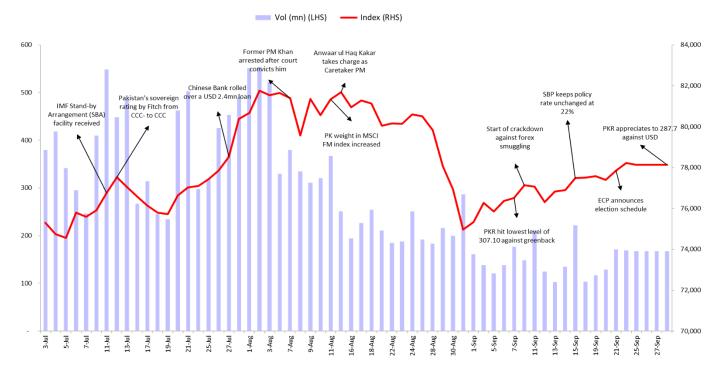


Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Corporation Ltd	-506	-6.87
Systems Ltd	-235	-2.36
Engro Fertilizers Ltd	-207	-4.50
DG Khan Cement Co Ltd	-166	-15.36

#### **Equity Flows**

Foreigners turned buyers during the first quarter of 2024 with an overall inflow of around USD 21.9 million after a gap of many years. Among sectors that reported net buying from foreigners were Banks (USD 16.1 million), Technology (USD 8.2 million) and Oil & Gas Exploration companies (USD 6.5 million). On the local front, Insurance Companies were net buyers of USD 44.8 million mainly led by state enterprise entity. While Banks/DFI (USD 43.3 million) and Mutual Funds (USD 37.9 million) emerged as the highest net sellers in the equity market.

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



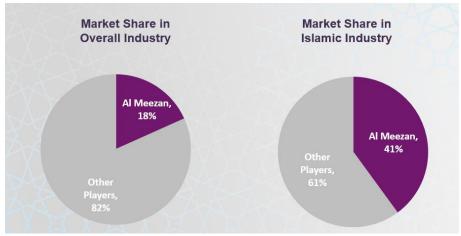
#### **Mutual Fund Industry Review**

During the first two months of FY24, AUMs of the mutual fund industry increased by 8.8% to Rs. 1,750 billion. Shariah Compliant AUMs grew by 5.9% to Rs. 788 billion, which brought the share of Shariah Compliant funds to 45.0% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 18.3% while amongst the Shariah Compliant Funds, it stood at 40.7%, the highest in the industry by the end of August 2023. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 34.4% while amongst the Shariah Compliant Funds, it stands at 52.8%, the highest in the industry by the end of August 2023.

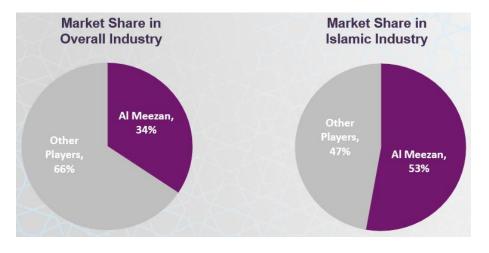




#### Al Meezan's Market Share in the Industry



#### Meezan Tahaffuz Pension Fund Market Share in the Industry







#### **Performance Review (Funds)**

#### The table below depicts a summary of the first quarter FY24 performance of funds under our management:

		Net Assets	Growth in Net		Benchmark	
Funds	Туре	Rs. in	Assets for	Returns for	for 1QFY24	
	Type	millions	1QFY24 (%)	1QFY24 (%)	(%)	
Money Market/Fixed Income Funds					(70)	
Meezan Rozana Amdani Fund (MRAF)	Money Market	94,195	-2	19.92	8.35	
Meezan Cash Fund (MCF)	Money Market	30,090	16	19.77	8.35	
Meezan Daily Income Fund (MDIP-1)	Income	105,621	16	20.40	7.60	
Meezan Daily Income Fund – MMMP	Income	6,766	22	18.60	7.60	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	45	991	18.36	7.60	
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	1,274	-	25.94	7.84	
Meezan Sovereign Fund (MSF)	Income	28,462	250	21.32	17.24	
MFTF-Meezan Paidar Munafa Plan-III	inconic	568	5	18.43	6.38	
MFTF-Meezan Paidar Munafa Plan-IV	4	4,740	4	18.62	6.41	
MFTF-Meezan Paidar Munafa Plan-V*	Open End Islamic CIS as per	3,396	-	20.20	8.99	
MFTF-Meezan Paidar Munafa Plan-VI	SECP's Circular No.3 of 2022	992	- 0	19.65	6.75	
MFTF-Meezan Paidar Munafa Plan-VI	SECP S CITCULAR NO.S OF 2022		-			
	4	800	41	20.50	7.52	
MFTF-Meezan Paidar Munafa Plan-VIII		868	-79	20.15	8.99	
Meezan Islamic Income Fund (MIIF)	Income	12,765	11	19.88	7.60	
Equity Funds	- ··	46.467		0.05	0.70	
Meezan Islamic Fund (MIF)	Equity	16,187	-6	9.93	9.78	
Al Meezan Mutual Fund (AMMF)	Equity	3,345	6	10.54	9.78	
KSE Meezan Index Fund (KMIF)	Equity	2,532	-2	9.22	9.78	
Meezan Dedicated Equity Fund (MDEF)	Equity	368	-9	10.27	9.78	
Meezan Energy Fund (MEF)	Equity	591	31	17.09	9.78	
Pension Fund Scheme		r	1	T		
Meezan Tahaffuz Pension Fund						
Equity sub Fund		3,554	3	11.16		
Debt sub Fund	Pension Fund Scheme	5,235	-0.3	18.82		
Money Market sub Fund		8,979	12	20.39		
Gold Sub Fund		468	13	-5.51		
Balanced Fund	-					
Meezan Balanced Fund (MBF)	Balanced	1,521	-10	7.37	5.54	
Asset Allocation Fund	-					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	327	-28	9.67	8.72	
Commodity Fund			-			
Meezan Gold Fund (MGF)	Commodity	1,532	14	-5.70	-5.19	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	65	-7	13.31	14.47	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive		62	-2	8.37	7.87	
Moderate	1	63	1	2.86	5.95	
Conservative	1	56	-5	6.29	4.02	
Very Conservative Allocation Plan (MPFP-V. Con)*	1	0	-	19.85	22.29	
MAAP-I	1	73	3	8.49	6.21	
Meezan Strategic Allocation Fund	1					
MSAP-I	1	140	-26	7.91	6.11	
MSAP-II	1	83	-48	8.27	6.02	
MSAP-III	1	124	-5	8.12	6.08	
MSAP-IV	Fund of Fund	70	-8	7.92	5.99	
MSAP-V	1	35	3	7.94	5.78	
MSAP-MCPP-III	1	161	4	6.16	3.65	
Meezan Strategic Allocation Fund - II	1				2.00	
MSAP-II -MCPP-IV	1	245	4	6.45	4.12	
MSAP-II -MCPP-V	1	44	4	6.42	4.12	
MSAP-II -MCPP-VI	1	30	1	5.45	2.43	
MSAP-II -MCPP-VI MSAP-II -MCPP-VII	1	26	2			
Meezan Strategic Allocation Fund - III	4	20	2	5.32	2.35	
Meezan Strategic Allocation Fund - 111 MSAP-II -MCPP-IX	4	241	2	6 4 4	1 1 1	
	- 20, 2022) MDED V Car (1	241	2	6.44	4.14	
* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-V (Au	g 29, 2023), MPFP-V. Con (Au	g 22, 2023)				



#### **Performance Review (Funds)**



#### Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2023 were Rs. 94,195 million compared to Rs. 96,006 million at June 30, 2023, a decrease of 2%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 50.00. During the period the fund provided an annualized return of 19.92% as compared to the benchmark annualized return of 8.35%. At first quarter end, 25% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, and 68% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

#### Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at September 30, 2023 were Rs. 30,090 million compared to Rs. 25,882 million at June 30, 2023, an increase of 16%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 53.5582 as compared to Rs. 51.0165 on June 30, 2023 translating into an annualized return of 19.77% as compared to the benchmark annualized return of 8.35%. At quarter end, 7% of the fund was placed in Islamic Corporate Sukuks, 10% of the fund was placed in Term Deposit Receipts and 80% of the total assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

#### **Meezan Islamic Income Fund**

The net assets of Meezan Islamic Income Fund (MIIF) at September 30, 2023 were Rs. 12,765 million compared to Rs. 11,474 million at June 30, 2023, an increase of 11%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 54.2367 compared to 51.6491 per unit on June 30, 2023 translating into an annualized return of 19.88% compared to the benchmark annualized return of 7.60%. At quarter end, the fund was 14% invested in Islamic Corporate Sukuks, 53% in GoP Ijarah / Govt. Guaranteed Sukuks and 28% of the net assets were placed with Islamic Banks or windows of Islamic banks and 5% in Others.

#### **Meezan Sovereign Fund**

The net assets of Meezan Sovereign Fund (MSF) at September 30, 2023 were Rs. 28,462 million compared to Rs. 8,133 million at June 30, 2023, an increase of 250%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 54.9390 as compared to Rs. 52.1375 per unit on June 30, 2023 translating into an annualized return of 21.32% compared to the benchmark annualized return of 17.24%. At quarter end, the fund was 65% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 28% of the assets were placed with Islamic Banks or windows of Islamic banks and 7% in Others.

#### **Meezan Daily Income Fund**

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

The net assets of the plan at September 30, 2023 were Rs. 105,621 million compared to Rs. 91,147 million at June 30, 2023, an increase of 16%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 50.00. During the quarter the plan provides an annualized return of 20.40% as compared to the benchmark annualized return of 7.60%. At first quarter end, 15% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, 9% in GoP Ijarah / Govt. Guaranteed Sukuks, 68% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

#### Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at September 30, 2023 stood at Rs. 6,766 million compared to Rs. 5,543 million at June 30, 2023, an increase of 22%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 50.00. During the quarter the plan provides an annualized return of 18.60% as compared to the benchmark annualized return of 7.60%. At first quarter end, 99% of the net assets were placed with Islamic Banks or windows of Islamic banks and 1% in Others.





#### Meezan Daily Income Fund (Meezan Munafa Plan)

Meezan Munafa Plan was launched on August 29, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 1,274 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 51.1371. During the period the plan provides an annualized return of 25.94% as compared to the benchmark annualized return of 7.84%. At quarter end, the fund was 65% invested in GoP Ijarah / Govt. Guaranteed Sukuks, 33% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

#### Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at September 30, 2023 stood at Rs. 45 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4508. During the period the plan provides an annualized return of 18.36% as compared to the benchmark annualized return of 7.60%. At first quarter end, 100% of the net assets were placed with Islamic Banks or windows of Islamic banks.

#### Meezan Fixed Term Fund

#### Meezan Paaidaar Munafa Plan – III

The net assets of the plan as at September 30, 2023 stood at Rs. 568 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4235. During the quarter the plan provides an annualized return of 18.43% as compared to the benchmark annualized return of 6.38%. At quarter end, the plan was 87% was placed in Corporate Sukuks, 12% of the assets were placed with Islamic Banks or windows of Islamic banks and 1% in Others.

#### Meezan Paaidaar Munafa Plan – IV

The net assets of the plan as at September 30, 2023 stood at Rs. 4,740 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4530. During the period the plan provides an annualized return of 18.62% as compared to the benchmark annualized return of 6.41%. At quarter end, the plan was 91% was placed in Corporate Sukuks, 1% of the assets were placed with Islamic Banks or windows of Islamic banks and 8% in Others.

#### Meezan Paaidaar Munafa Plan – V

Meezan Paaidaar Munafa Plan – V was launched on September 05, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 3,396 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 50.2763. During the period the plan provides an annualized return of 20.20% as compared to the benchmark annualized return of 8.99%. At quarter end, the plan was 99% was placed in Term Deposit Receipts, 0.5% of the assets were placed with Islamic Banks or windows of Islamic banks and 0.5% in Others.

#### Meezan Paaidaar Munafa Plan – VI

The net assets of the plan as at September 30, 2023 stood at Rs. 992 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.5839. During the quarter the plan provides an annualized return of 19.65% as compared to the benchmark annualized return of 6.75%. At quarter end, the plan was 91% was placed in Corporate Sukuks, 2% of the assets were placed with Islamic Banks or windows of Islamic banks and 7% in Others.

#### Meezan Paaidaar Munafa Plan – VII

Meezan Paaidaar Munafa Plan – VII was launched on July 11, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 800 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.2742. During the period the plan provides an annualized return of 20.50% as compared to the benchmark annualized return of 7.52%. At quarter end, the plan was 94% was placed in Corporate Sukuks, 1% of the assets were placed with Islamic Banks or windows of Islamic banks and 5% in Others.





#### Meezan Paaidaar Munafa Plan – VIII

Meezan Paaidaar Munafa Plan – VIII was launched on September 20, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 868 million. The net asset value (NAV) per unit as of September 30, 2023 was Rs. 50.3037. During the period the plan provides an annualized return of 20.15% as compared to the benchmark annualized return of 8.99%. At quarter end, the plan was 99% was placed in Term Deposit Receipts, 1% 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 September 30, 2023 stood at Rs. 16,187 million compared to Rs. 17,155 million at the end of June 30, 2023, a decrease of 6%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 60.2460 in comparison to Rs. 54.8025 per unit as on June 30, 2023 translating into a return of 9.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

#### Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2023 were Rs. 3,345 million compared to Rs. 3,153 million at the end of June 30, 2023, an increase of 6%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 17.3277 compared to Rs. 15.6760 per unit on June 30, 2023 translating into a return of 10.54% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

#### **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2023 were Rs. 2,532 million compared to Rs. 2,585 million at June 30, 2023, a decrease of 2%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 70.9193 as compared to Rs. 64.9320 per unit on June 30, 2023 translating into a return of 9.22% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

#### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2023 were Rs. 368 million compared to Rs. 406 million at June 30, 2023, a decrease of 9%. The net asset value per unit (NAV) at September 30, 2023 was Rs. 44.1002 as compared to Rs. 39.9919 per unit on June 30, 2023 translating into a return of 10.27% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

#### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at September 30, 2023 were Rs. 591 million compared to Rs. 452 million in June 2023, an increase of 31%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 36.1204 as compared to Rs. 30.8497 per unit on June 30, 2023, translating into a return of 17.09% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

#### 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 quarter ended September 30, 2023, the equity sub-fund provided a return of 11.16% and gold sub-fund provided a negative return of 5.51%, while the debt and money market sub-funds provided annualized returns of 18.82% and 20.39% respectively. Performance review for each sub fund is given as under:

#### **Equity Sub Fund**

The net assets of this sub fund stood at Rs. 3,554 million at September 30, 2023 compared to Rs. 3,458 million at June 30, 2023, an increase of 3%. The net asset value (NAV) per unit of the plan was Rs. 540.8364 at the end of September 30, 2023 as compare to Rs. 486.5451 as at June 30, 2023.





#### Debt Sub Fund

The net assets of this sub fund stood at Rs. 5,235 million at September 30, 2023 compared to Rs. 5,252 million at June 30, 2023, a decrease of 0.3%. The net asset value per (NAV) unit of the plan was Rs. 365.0292 at the end of September 30, 2023 as compare to Rs. 348.5006 as at June 30, 2023.

#### Money Market Sub Fund

The net assets of this sub fund stood at Rs. 8,979 million at September 30, 2023 compared to Rs. 8,031 million at June 30, 2023, an increase of 12%. The net asset value (NAV) per unit of the plan was Rs. 357.0192 at the end of September 30, 2023 as compare to Rs. 339.5715 as at June 30, 2023.

#### **Gold Sub Fund**

The net assets of this sub fund stood at Rs. 468 million at September 30, 2023 compared to Rs. 416 million at June 30, 2023, an increase of 13%. The net asset value (NAV) per unit of the plan was Rs. 276.4925 at the end of September 30, 2023 as compare to Rs. 292.6303 as at June 30, 2023.

#### Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2023 were Rs. 1,521 million compared to Rs. 1,689 million at June 30, 2023, a decrease of 10%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 16.7458 as compared to Rs. 15.5966 per unit on June 30, 2023 translating into a return of 7.37% during the period compared to the benchmark return of 5.54%.

#### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2023 were Rs. 327 million compared to Rs. 454 million at June 30, 2023, a decrease of 28%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 43.7163 as compared to Rs. 39.8599 per unit on June 30, 2023 translating into a return of 9.67% during the period compared to the benchmark return of 8.72%.

#### **Meezan Gold Fund**

The net assets of the fund as at September 30, 2023 were 1,532 million compared to Rs. 1,346 million at June 30, 2023, an increase of 14%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 148.4502 as compared to Rs. 157.4219 per unit on June 30, 2023 translating into a negative return of 5.70% during the period compared to the benchmark negative return of 5.19%.

#### Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at September 30, 2023 were Rs. 65 million compared to Rs. 69 million in June 2023, a decrease of 7%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 8.8550 per unit as compared to Rs. 7.8147 translating into a return of 13.31% during the period compared to the benchmark return of MZNPI of 14.47%.

#### Meezan Financial Planning Fund of Funds

#### Aggressive Allocation Plan

The net assets of the plan were Rs. 62 million as at September 30, 2023 compared to Rs. 64 million at June 30, 2023. The plan provided a return of 8.37% during the period compared to the benchmark return of 7.87%.

#### Moderate Allocation Plan

The net assets of the plan were Rs. 63 million as at September 30, 2023 compared to Rs. 62 million at June 30, 2023. The plan provided a return of 2.86% during the period compared to the benchmark return of 5.95%.





#### **Conservative Allocation Plan**

The net assets of the plan as at September 30, 2023 were Rs. 56 million compared to Rs. 59 million at June 30, 2023. The plan provided a return of 6.29% during the period compared to the benchmark return of 4.02%.

#### Very Conservative Allocation Plan

The plan was launched on August 18, 2023. The net assets of the plan as at September 30, 2023 were Rs. 0.3 million. The plan provided a return of 19.85% during the period compared to the benchmark return of 22.29%.

#### Meezan Asset Allocation Plan-I

The net assets of the plan as at September 30, 2023 were Rs. 73 million compared to Rs. 71 million at June 30, 2023. The plan provided a return of 8.49% during the period compared to the benchmark return of 6.21%.

#### Meezan Strategic Allocation Fund

#### Meezan Strategic Allocation Plan-I

The net assets of the plan as at September 30, 2023 were Rs. 140 million compared to 188 million at June 30, 2023. The plan provided a return of 7.91% during the period compared to the benchmark return of 6.11%.

#### Meezan Strategic Allocation Plan-II

The net assets of the plan as at September 30, 2023 were Rs. 83 million compared to Rs. 160 million at June 30, 2023. The plan provided a return of 8.27% during the period compared to the benchmark return of 6.02%.

#### Meezan Strategic Allocation Plan-III

The net assets of the plan as at September 30, 2023 were Rs. 124 million compared to Rs. 131 million at June 30, 2023. The plan provided a positive return of 8.12% during the period compared to the benchmark positive return of 6.08%.

#### Meezan Strategic Allocation Plan-IV

The net assets of the plan as at September 30, 2023 were Rs. 70 million compared to Rs. 77 million at June 30, 2023. The plan provided a positive return of 7.92% during the period compared to the benchmark positive return of 5.99%.

#### Meezan Strategic Allocation Plan-V

The net assets of the plan as at September 30, 2023 were Rs. 35 million compared to Rs. 34 million at June 30, 2023. The plan provided a positive return of 7.94% during the period compared to the benchmark positive return of 5.78%.

#### Meezan Capital Preservation Plan-III

The net assets of the plan as at September 30, 2023 were Rs. 161 million compared to Rs. 155 million at June 30, 2023. The plan provided a positive return of 6.16% during the period compared to the benchmark positive return of 3.65%.

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

#### Meezan Capital Preservation Plan-IV

The net assets of the plan as at September 30, 2023 were Rs. 245 million compared to Rs. 237 million at June 30, 2023. The plan provided a positive return of 6.45% during the period compared to the benchmark positive return of 4.12%.





#### Meezan Capital Preservation Plan-V

The net assets of the plan as at September 30, 2023 were Rs. 44 million compared to Rs. 43 million at June 30, 2023. The plan provided a positive return of 6.42% during the period compared to the benchmark positive return of 4.02%.

#### Meezan Capital Preservation Plan-VI

The net assets of the plan as at September 30, 2023 were Rs. 30 million compared to Rs. 29 million at June 30, 2023. The plan provided a positive return of 5.45% during the period compared to the benchmark positive return of 2.43%.

#### Meezan Capital Preservation Plan-VII

The net assets of the plan as at September 30, 2023 were Rs. 26 million compared to Rs. 25 million at June 30, 2023. The plan provided a positive return of 5.32% during the period compared to the benchmark positive return of 2.35%.

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

#### Meezan Capital Preservation Plan-IX

The net assets of the plan as at September 30, 2023 were Rs. 241 million compared to Rs. 237 million at June 30, 2023. The plan provided a positive return of 6.44% during the period compared to the benchmark positive return was 4.14%.

#### Outlook

After witnessing a turbulent year marred by political and economic crises during FY23, the IMF expects GDP growth of 2.5% for Pakistan in FY24, as the focus shifts from stabilization to growth. Political uncertainty can be expected to taper off post-culmination of general elections. On the monetary side, the combined impact of 1) high base effect, and 2) expected PKR stability can keep inflation in check. However, continued engagement with the IMF will likely keep interest rates sticky for the most part of FY24. Furthermore, while the IMF SBA can be expected to lessen the liquidity woes of the country in the near term, the next elected government would nonetheless have to re-engage with the Fund for another longer-tenor program. On the fixed-income side, Sukuk issuances are expected to continue as the government is committed to increasing the share of Islamic sources of finance.

The interim government has promised steadfast implementation of the policy actions committed under the SBA with IMF during the tenure of the caretaker government to ensure economic stability. Special Investment Facilitation Council (SIFC), has been formed to attract substantial investments of USD10-25 bn from friendly countries. Going forward, economic and political challenges will remain so the stock market is expected to remain volatile in the short term but gradual clarity on much-needed economic reforms is likely to act as a key trigger along with a timely election as a new government with a fresh mandate will have ample time for structural reforms. Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. When the external account prospects improve, the market provides good returns in the subsequent years. Corporate earnings are expected to grow by around 15% during FY24, while valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.7x compared to its long-term average P/E of about 7.9x and promising a handsome dividend yield of 8.3%, while selected blue chips are offering dividend yield in excess of 15%.





#### 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: October 13, 2023

Director





# ڈائر یکٹرزر پورٹ مینجنٹ کمپنی کےزیرا نتظام فنڈ ز

المیز ان انویسٹمنٹ مینجنٹ کمیٹڈ کا بورڈ آف ڈائر کیٹرز30 ستمبر 2023 کوختم ہونے والی سہ ماہی کے لیے مندرجہ ذیل اوپن اینڈ فنڈ ز اور والنٹر ی پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِمسرت کرتا ہے۔

> **منی مار کیٹ فنڈ ز** میزان روزاندآ مدنی فنڈ میزان کیش فنڈ

**انکم فنڈ ز** میزان اسلامک انکم فنڈ میزان ڈیلی انکم فنڈ میزان سوورن فنڈ

شریعه کمپلا سخت فکسڈ ریٹ/ ریٹرن یااو پن اینڈسی آئی ایس بمطابق ایس ای سی پی سرکلرنمبر 3 آف2022 میزان فکسڈ ٹرم فنڈ

> **ایکویٹی فنڈ ز** میزان اسلا مک فنڈ المیز ان میوچل فنڈ کےایس ای میزان انڈیکس فنڈ میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ

یران دیدیدیدار . میزان انرجی فنڈ

> **پنشن فنڈ** میزان تحفظ <sup>پنش</sup>ن فنڈ

> > **بیلنسڈ فنڈ** میزان بیلنسڈ فنڈ

**ایسیٹ ایلوکیشن فنڑ** میزان ایسیٹ ایلو<sup>کیش</sup>ن فنڈ

> **کموڈیٹی فنڈ** میزان گولڈفنڈ

الیمپی **ٹریڈڈ فنڈ** میزان پاکستان الیمپینچ ٹریڈڈ فنڈ

فنثرآ ففنثرز

میزان فنانشل پلاننگ فندٔ آف فندٔ ز میزان اسٹرینجک ایلوکیشن فندُ میزان اسٹرینجک ایلوکیشن فندُ - ۱۱ میزان اسٹرینجک ایلوکیشن فندُ - ۱۱۱





## اقتصادى جائزه

مالی سال 2024 کے آغاز میں، پاکستان نے IMF کے ساتھ 3ارب امریکی ڈالر کے نوماہ کے BBA پروگرام کے لیے کامیاب مذاکرات کیے۔اس معاہدے کے نتیج میں ایس بی اے سے آئی ایم ایف کی پہلی قسط کے اجراکے علاوہ دیگر بیرونی قرضوں کا حصول ممکن ہوا، جس کی وجہ سے بینک دولت پاکستان (ایس بی پی) کے ذخائر 28 ستمبر 2023 تک 3.2 ارب امریکی ڈالرسے بڑھ کر 7.6 ارب امریکی ڈالرتک پہنچ گئے۔

سہ ماہی کے دوران، ہیڈ لائن افراطِ زر29 فیصدر ہی جو کہ گزشتہ سہ ماہی کے دوران35 فیصدتھی ،اس کمی کی وجہ گزشتہ سال کےاسی عرصے کے دوران افراطِ زرکی شرح کا بلندر ہنا اور غذائی افراط زر میں اعتدال تھا۔ نیتجناً،اسٹیٹ بینک نے سہ ماہی کے دوران پالیسی ریٹ کو 22 فیصد پر برقر اررکھا۔مرکزی بینک نے زرعی پیداوار میں بحالی کوبھی مدِنظر رکھا، جس سے آنے والے مہینوں میں غذائی افراط زرکوکم کرنے میں مزید مدول سکتی ہے۔

سہ ماہی میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں اتار چڑھاؤ کار بحان دیکھا گیا۔ جب کہ PKR ابتدائی طور پرIMF کے ساتھ SBA معاہدے کے بعد مضبوط ہوا، تاہم درآمدات کے معمول پرآنے کے اثرات اور عالمی سطح پرتیل کی بلند قیمتوں کے خدشات نے PKR کی قدر میں بحالی کے ربحان کومحد ودر کھا۔ بعد ازاں، امریک ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں تیزی سے کی دیکھی گئی، اور تنبر کے اوائل میں 7 فی صد تک کی کی کے بعد ڈالر کے مقابلے میں روپیہ 307 کی نئی کم ترین سطح آگیا۔ تاہم، غیر ملکی زرمباد لہ کمپنیوں سے متعلق اصلاحات اور غیر قانونی کرنسی کے لین دین کے خلاف کر یک ڈاؤن کی جانب تیزی سے کارروائی نے سہ ماہی کے آخر میں تیزی سے گراوٹ کوروک دیا، جس کے نتیج میں PKR کی شرح تباد لہ تیزی سے بحال ہوئی اور سہ ماہی کے دوران 6.0 فیصد کم ہوکر بالآخر 2877 پر بند ہوئی۔

بإزارزركاجائزه

مالی سال2024 کی پہلی سہ ماہی کے دوران، مرکز ی بینک نے پالیسی ریٹ میں کوئی تبریلی نہیں کی اور آخری مالیاتی پالیسی بیان میں بینک دولت پاکستان کے اندازے کے مطابق، آنے والی سہ ماہیوں میں مہنگائی میں کمی کار جحان جاری رہے گا۔سیالیت کےمحاذ پر، اسٹیٹ بینک کی جانب سے با قاعدہ مختصراور درمیانی مدت کے او پن مارکیٹ آ پریشنز (اوا یم او) کی وجہ سے کرنی مارکیٹ متحکم رہی، یہی وجہ ہے کہ شرحیں، ڈ سکاؤنٹ ریٹ سے نیچ رہیں۔

Description	30-Jun-23	30-Sep-23	Change
	(%	%)	bps
<b>KIBOR 3 Months</b>	22.91	22.66	-25
KIBOR 6 Months	22.97	22.95	-2
KIBOR 12 Months	23.27	23.29	2
T-Bill 1 Month	22.36	22.03	-33
T-Bill 3 Months	22.65	22.46	-19
T-Bill 6 Months	22.87	22.81	-6
T-Bill 12 Months	22.93	22.90	-3
PIB 3 Year	19.47	19.11	-36
PIB 5 Year	16.08	17.23	115
PIB 10 Year	15.32	16.12	80

ینچ دی گئی جدول فکسڈ انکم انسٹر ومنٹ پر شرحِ منافع میں ہونے والی تبدیلیوں کا خلاصہ کرتی ہے۔





شرعی اصولوں کے مطابق انسٹر ومنٹس کی مارکیٹ میں GoP اجارہ کی قیمتوں میں ملاجلار بحان دیکھا گیا، جس کے تحت قلیل مدتی اجارہ کی قیمتوں میں مانگ میں اضافہ کی وجہ سے اضافہ ہوا جبکہ طویل مدتی اجارہ کی قیمتوں میں معمولی کمی واقع ہوئی۔ مرکزی بینک نے اس عرصے کے دوران GoP اجارہ سکوک کی نیلامی جاری رکھی کیونکہ مارکیٹ سے اضافی سیالیت کوجذب کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ سہ ماہی کے دوران ، مرکزی بینک نے 5 سال ، 3 سال اور 1 سال کے اجارہ کی نیلامی میں 20 ارب سیالیت کوجذب کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ سہ ماہی کے دوران ، مرکزی بینک نے 5 سال ، 3 سال اور 1 سال کے اجارہ کی نیلامی میں 20 ارب ارب اور 1855 ارب روپے قرض لیا۔ کارپوریٹ سیکٹر کوطویل مدتی سکوک کے ذریعے پیدا کٹھا کرنے میں مسلسل چیلنجز کا سامن کرنا پڑا۔ تاہم ، زیر جائزہ مدت کے دوران مختصر مدت کے کارپوریٹ انسٹر ومنٹس کے اجراء میں اضافہ دیکھا گیا ہے۔

liarah		terms from the 3	Income Danks		Remaining Life	Courses (NA)		Reval		Change
garan	Туре	issue size (bei)	Issue vate	Maturity Date	Kernaining Life	coupon (76)	30-Jun-23	30-Sep-23	YTM (%)	Change
XX	Floater - 5 years	76.39	30-Apr-20	30-Apr-25	1.59	20.69	96.42	96.47	24.36	0.05
2001	Floater - 5 years	74.62	29-May-20	29-May-25	1.67	21.82	99.36	99.40	23.13	0.04
1000	Floater - 5 years	47.24	24-Jun-20	24-Jun-25	1.74	21.82	99.08	99.13	23.29	0.05
XXIII	Floater - 5 years	186.91	29-Jul-20	29-Jul-25	1.84	22.67	99.40	99.46	23.06	0.06
XXIV	Floater - 5 years	227.26	9-Dec-20	9-Dec-25	2.20	21.84	99.71	99.70	22.86	-0.01
XXX	Floater - 5 years	190.53	6-Oct-21	6-Oct-26	3.02	21.86	99.44	99.42	22.99	-0.02
XXXVI	Floater - 5 years	584.86	29-Oct-21	29-Oct-26	3.09	21.84	99.26	99.22	23.07	-0.04
XXVII	Floater - 5 years	563.32	27-Apr-22	27-Apr-27	3.58	21.94	99.39	99.38	23.09	-0.01
XXXVIII	Floater - 5 years	243.85	26-Oct-22	26-Oct-27	4.08	21.94	99.73	99.67	22.91	-0.06
XXIX	Floater - 3 years	105.96	5-Jan-23	5-Jan-26	2.27	21.67	99.00	99.00	23.27	0.00
XXX	Floater - 1 year	5.51	20-Feb-23	20-Feb-24	0.40	22.73	98.73	99.81	22.71	1.08
2000	Floater - 1 year	19.74	8-Mar-23	8-Mar-24	0.44	25.54	100.11	101.51	21.51	1.40
10000	Floater - 1 year	97.88	17-Apr-23	17-Apr-24	0.55	22.68	100.06	101.17	22.15	1.11
XXXXIII	Floater - 1 year	79.81	22-May-23	22-May-24	0.65	22.67	100.07	100.37	22.97	0.30
VDOCK	Floater - 1 year	55.19	26-Jun-23	26-Jun-24	0.75	22.57	0.00	100.10	23.33	0.00
V9000	Floater - 5 years	105.40	26-Jun-23	26-Jun-28	4.75	22.87	0.00	99.97	23.75	0.00
10000	Floater - 1 year	61.43	12-Jul-23	12-Jul-24	0.79	22.76	0.00	100.34	23.11	0.00
10000011	Floater - 3 years	7.90	12-Jul-23	12-Jul-26	2.79	22.77	0.00	100.00	23.59	0.00
2000/111	Floater - 1 year	99.71	7-Aug-23	7-Aug-24	0.86	23.71	0.00	100.68	22.90	0.00
XIXXX	Floater - 1 year	5.79	20-Sep-23	20-Sep-24	0.98	22.79	0.00	99.98	21.85	0.00
PEST	Floater - 10 years	200.00	1-Mar-19	1-Mar-29	5.43	24.01	106.80	106.80	18.78	0.00
PES II	Floater - 10 years	199.97	21-May-20	21-May-30	6.65	21.96	100.02	100.02	22.85	0.00
	Total	3239								

#### Fixed Rate Ijarahs

	Type	to an and			Remaining Life	En and Park		Reval		Change
ljarah	1 YPa	Issue size (bn)	Insue Date	Maturity Date	Remaining Life	Coupon [34]	30-Jun-23	30-Sep-23	YTM (%)	Change
XXXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.84	8.37	85.70	85.70	17.83	0.00
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.32	9.45	88.00	87.96	15.86	-0.04
XXX	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	3.02	9.70	89.00	88.96	14.33	-0.04
XXXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	3.22	11.40	90.08	89.68	15.58	-0.40
11/200	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.58	12.49	92.37	92.35	15.34	-0.02
111/200	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	4.14	12.49	97.37	97.00	13.45	-0.37
XXXXX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0,40	17.50	98.04	98.00	22.61	-0.04
XXXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.44	20.70	100.28	100.23	19.91	-0.05
000	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.55	21.25	100.11	100.10	20.95	-0.01
20001	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.55	18.24	100.00	100.00	18.22	0.00
XXXX III DOCK	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.65	21.30	100.00	100.00	21.11	0.00
VDOOR	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.75	21.29	0.00	100.22	20.76	0.00
XXXX	Fixed - 3 Years	190.42	26-Jun-23	26-Jun-26	2.75	18.49	0.00	99.03	18.91	0.00
XXXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.79	22.15	0.00	100.00	21.95	0.00
1000/11	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.86	22.00	0.00	100.00	21.85	0.00
1000VIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.98	22.95	0.00	100.00	22.92	0.00
XDOOX	Fixed - 5 Years	0.10	20-Sep-23	20-Sep-28	4.98	16.50	0.00	100.00	16.50	0.00
	Total	699.00								

سر ما بیکاروں کے اعتماد میں بحالی سہ ماہی کے دوران زیادہ شرکت سے بھی ظاہر ہوئی کیونکہ KSE-100 انڈیکس حجم میں سہ ماہی بنیا دوں پر 100 فیصدا ضافہ ہوا، جس میں اوسط یومیہ حجم 143 ملین شیئر زتھا جبکہ 30-KMI اوسط یومیہ حجم میں بھی سہ ماہی بنیا د پر 88 فیصد اضافہ ہوااور یہ بڑھ کر85 ملین شیئر زر ہا۔

30-KMI انڈیکس سہ ماہی کے دوران 81,758 پوائنٹس کی بلندی پر پنچ گیا (16 فیصد اضافہ) جب کہ 200-KSE انڈیکس 48,765 پر پنچ گیا (سہ ماہی کے آغاز سے 18 فیصد اضافہ )۔اگست کے اوائل میں اپنے عروج پر چنچنے کے بعد، 200-KSE انڈیکس میں کچھ میکر دا کنا مک خدشات کی وجہ سے گراوٹ دیکھنے میں آئی، خاص طور پر کرنٹ اکا وُنٹ ہیلنس جولائی میں مسلسل چار ماہ فاضل رہنے کے بعد 8.0 ارب امریکی ڈالر کے بڑے خسارے میں بدل گیا۔ ہمرحال، سہ ماہی کے آخر میں باز ارز رمیں سٹہ باز دوں کے خلاف حکومتی کر یک ڈاؤن کی وجہ سے تمبر کے آخرتک پاکستانی روپے کو صحکم ہونے کے قابل بنایا۔





عالمی محاذ پر، امریکا سے مرکزی بینک فیڈرل ریز رونے جولائی میں 25bps اضافے کے بعد، اور مارکیٹ کی توقعات کے مطابق، تمبر 2023 کے اجلاس میں شرح سود کو 5.25-5.50 فی صد کی 22 سال کی بلند ترین شطح پر برقر اررکھا، کین سال کے اختتام سے پہلے ایک اور اضافے کا اشارہ دیا اور شرحیں زیادہ عرصہ تک بلند رہنے کا امکان ہے کیونکہ Fed شرحوں میں دوبارہ کمی سے پہلے افر اط زرکو کمل طور پر جڑ سے اکھاڑ کچیکنا چاہتا ہے۔Fed کے فیصلے اور رہنمائی کی وجہ سے مالی سال '20 کی پہلی سہ ماہی میں عالمی باز ارتصص، مارکیٹ کی کمز ورکار کردگی کا باعث بنی جس میں MSC1 دولاً ٹو تیک میں 4 فی صد کی کمی واقع ہوئی۔ اُہم تی مارک کی وجہ سے مالی سال '20 کی پہلی سہ ماہی میں عالمی سہ ماہی کے دوران ایم ایس تی آئی ایمر جنگ مارکیٹس انڈیکس میں 4 فی صد کی کمی واقع ہوئی۔ اُہم تی ہوئی مارکیٹوں نے بھی کم کارکردگی کا سلسلہ جاری رکھا،

**انڈیکس میں بڑے حصہ دار**: اہم شعبہ جات میں ریفا کننگ،ٹرانسپورٹ اور کمرشل بینک بہترین کارکردگی دِکھانے والے سیکٹرز رہے۔سال کے دوران کے ایم آئی –30انڈیکس میں حصہ ڈالنے والے سرِ فہرست *جس*ص درج ذیل ہیں:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	1,384	36.95
Oil & Gas Development Co Ltd	1,149	23.67
Pakistan Petroleum Ltd	968	25.25
Hub Power Co Ltd	828	11.15

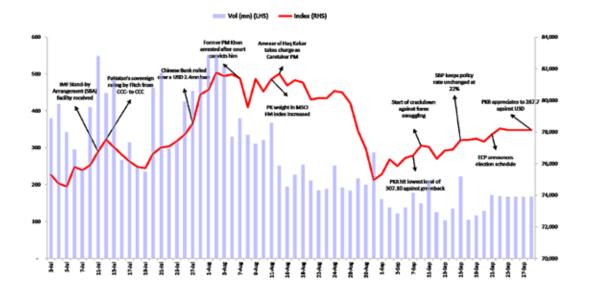
دوسری جانب فر ٹیلائزر، پیپراینڈ بورڈ اور فار ماسیوٹیکل سیگرز کی کارکردگی بدترین رہی۔اس عرصے کے دوران، درج ذیل نے کے ایم آئی – 30 انڈیکس کوست روی کا شکار کیا:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)	
Engro Corporation Ltd	-506	-6.87	
Systems Ltd	-235	-2.36	
Engro Fertilizers Ltd	-207	-4.50	
DG Khan Cement Co Ltd	-166	-15.36	

حصص میں بہاؤ

غیر ملکیوں نے 2024 کی پہلی سہ ماہی کے دوران کٹی سال کے وقفے کے بعد تقریباً 21.9 ملین امریکی ڈالر کی مجموعی خریداری کی۔غیر ملکیوں کی جانب سے جن شعبوں میں خالص خریداری کی گٹی ان میں بینک (16.1USD ملین)، ٹیکنالوجی (8.2USD ملین) اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں (6.5 ملین ڈالر) شامل ہیں۔مقامی محاذ پر، بیمہ کمپنیاں 44.8 ملین امریکی ڈالر کی خالص خریدارتھیں، جن میں سر فہرست ریاستی ادارہ جاتی کمپنیاں ہیں، جب کہ بینک/تر قیاتی مالیاتی ادارے (43.30 ملین) اور میٹن کہنیاں ہیں کی خدر کی میٹن کہ میں ملکیوں کی جن شعبوں میں اور میوچل فنڈ ز (37.9USD ملین) کے ساتھ بازار محص میں سب سے زیادہ خالص فروخت کنند گان کے طور پر اُبھرے۔

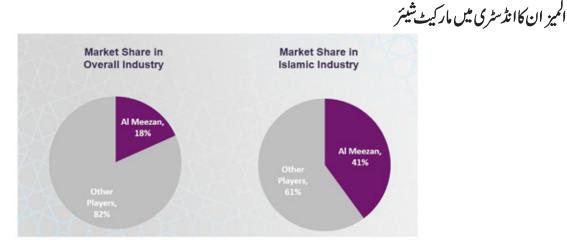
ذیل میں دیا گیا گراف زیرِ جائزہ عرصہ کے دوران کے ایم آئی –30 انڈیکس میں اتار چڑھا واوراس کاباعث بننے والے اہم عناصر کا احاطہ کرتا ہے:

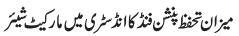


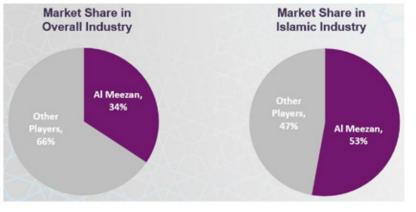




**میوچل فنڈ زانڈسٹر کی کا جائزہ** مالی سال'24 کے پہلے دوماہ کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثہ جات کا حجم 8.8 فیصد اضافے کے ساتھ 750 ارب روپے ہوگیا۔ شریعہ موافق زیر انتظام اثاثہ جات5.9 فیصد بڑھ کر 788 ارب روپے ہوگئے، جس کے بعد میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈ زکا حصہ 45 فیصد ہوگیا۔ اگست 2023 کے اختنام تک میوچل فنڈ انڈسٹری میں المیز ان کا حصہ 18.3 فیصد، جبکہ شریعہ موافق فنڈ ز میں حصہ 40.7 فیصد تھا، جو کہ انڈسٹری میں سب سے زیادہ ہے۔ حصہ 34.4 فیصد جب کہ شریعہ موافق فنڈ ز میں حصہ 52.8 فیصد تھا، جو کہ انڈسٹری میں سب سے زیادہ ہے۔ پنشن فنڈ کی تیکر







کار کردگی کاجائزہ (فنڈز) درج ذیل جدول مالی سال 2024 کی پہلی سہ ماہی کے دوران ہمارے زیرا نظام فنڈ زکا خلاصہ پیش کرتا ہے:





Funds		Net Assets	Growth in Net Assets for	Returns for 1QFY24 (%)	Benchmark for 1QFY24 (%)
	Туре	Rs. in			
		millions	1QFY24 (%)		
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	94,195	-2	19.92	8.35
Meezan Cash Fund (MCF)	Money Market	30,090	16	19.77	8.35
Meezan Daily Income Fund (MDIP-1)	Income	105,621	16	20.40	7.60
Meezan Daily Income Fund – MMMP	Income	6,766	22	18.60	7.60
Meezan Sehl Account Plan (MDIF-SEHL)	Income	45	991	18.36	7.60
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	1,274	-	25.94	7.84
Meezan Sovereign Fund (MSF)	Income	28,462	250	21.32	17.24
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	568	5	18.43	6.38
MFTF-Meezan Paidar Munafa Plan-IV		4,740	4	18.62	6.41
MFTF-Meezan Paidar Munafa Plan-V*		3,396		20.20	8.99
MFTF-Meezan Paidar Munafa Plan-VI		992	0	19.65	6.75
MFTF-Meezan Paidar Munafa Plan-VII		800	41	20.50	7.52
MFTF-Meezan Paidar Munafa Plan-VIII		868	-79	20.15	8.99
Meezan Islamic Income Fund (MIIF)	Income	12,765	11	19.88	7.60
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	16,187	-6	9.93	9.78
Al Meezan Mutual Fund (AMMF)	Equity	3,345	6	10.54	9.78
KSE Meezan Index Fund (KMIF)	Equity	2,532	-2	9.22	9.78
Meezan Dedicated Equity Fund (MDEF)	Equity	368	-2	10.27	9.78
Meezan Energy Fund (MEF)	Equity	591	31	17.09	9.78
Pension Fund Scheme	Equity	391	51	17.09	9.76
Meezan Tahaffuz Pension Fund	1				
Equity sub Fund	-	2.554	3	11.16	
	Bandles Fund Schome	3,554	-0.3	11.16	
Debt sub Fund	Pension Fund Scheme	5,235	0.0	18.82	
Money Market sub Fund Gold Sub Fund		8,979	12	20.39	
Balanced Fund	1	468	13	-5.51	
Meezan Balanced Fund (MBF)	Released	1.521	10	7.07	
Asset Allocation Fund	Balanced	1,521	-10	7.37	5.54
	Access Allegesting	227	20	0.67	0.72
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	327	-28	9.67	8.72
Commodity Fund		1 500		5.20	
Meezan Gold Fund (MGF)	Commodity	1,532	14	-5.70	-5.19
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	65	-7	13.31	14.47
Fund of Funds	-				
Meezan Financial Planning Fund of Fund					
Aggressive		62	-2	8.37	7.87
Moderate		63	1	2.86	5.95
Conservative		56	-5	6.29	4.02
Very Conservative Allocation Plan (MPFP-V. Con)*		0	-	19.85	22.29
MAAP-I		73	3	8.49	6.21
Meezan Strategic Allocation Fund	]				
MSAP-I	]	140	-26	7.91	6.11
MSAP-II	Fund of Fund	83	-48	8.27	6.02
MSAP-III		124	-5	8.12	6.08
MSAP-IV		70	-8	7.92	5.99
MSAP-V		35	3	7.94	5.78
MSAP-MCPP-III		161	4	6.16	3.65
Meezan Strategic Allocation Fund - II	1				
MSAP-II -MCPP-IV		245	4	6.45	4.12
MSAP-II -MCPP-V		44	4	6.42	4.02
MSAP-II -MCPP-VI		30	1	5.45	2.43
MSAP-II -MCPP-VII		26	2	5.32	2.35
Meezan Strategic Allocation Fund - III			-	5.5%	2.00
MSAP-II -MCPP-IX		241	2	6.44	4.14
For a front front	1	g 22, 2023)		0.44	4, 14

# میزان روزانه آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے 30 جون 2023 کو 96,006 ملین روپے کے خالص اثاثہ جات کے مقابلے میں30 ستمبر 2023 کو خالص اثاث 195, 94 ملین روپے تھے، جو کہ 2 فیصد کمی کو ظاہر کرتے ہیں۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) ، 50 روپے تھی۔ سہ ماہی کے دوران فنڈ نے 13.8 فیصد کے پینچ مارک سالانہ منافع کے مقابلے میں 19.92 فیصد کا سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 25 فیصد سر مایہ کاری ٹرم ڈیاپزٹ ریسیپٹس میں، 5 فیصد اسلا مک کارپوریٹ سکوک میں، اور کل اثاثوں کی 68 فیصد سر مایہ کاری اسلامی بینکوں کی ونڈ وز میں اور 2 فیصد

**میزان کیش فنڈ** میزان کیش فنڈ (MCF) کے 30 جون2023 کو 25,882 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثے 30,090 ملین روپے تھے، جو کہ 16 فیصد اضافے کو نطا ہر کرتے ہیں۔30 جون2023 کو 2016 روپے فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)،55582 روپے تھی، جو کہ 35.8 فیصد کے بیچی مارک سالا نہ منافع کے مقابلے میں 71 مالا نہ منافع کو خالم رتی ہے۔ سہ ماہی کے اختیام پر، فنڈ کی 7 فیصد سرمایہ کاری اسلامک کارپوریٹ سکوک میں،10 فیصد ٹرم ڈپازٹ ریسیپٹس میں اور کل اثاثوں کی 80 فیصد سرمایہ کاری اسلامی بینکوں کی دنڈ دی میں اور 3 فیصد سرمایہ کاری اسلامک کارپوریٹ سکوک میں،10 فیصد ٹرم ڈپازٹ ریسیپٹس میں اور کل اثاثوں کی 80 فیصد سرمایہ کاری اسلامی بینکوں





## ميزان اسلامك انكم فنذ

میزان اسلامک انکم فنڈ (MIIF) کے 30 جون 2023 کو 11,474 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثہ 12,765 ملین روپے تھے، جو کہ 11 فیصد اضافے کو ظاہر کرتے ہیں۔30 جون 2023 کو 2016 16 روپ فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)،54.2367 روپیتھی، جو کہ 60.7 فیصد کے پنچی مارک سالا نہ منافع کے مقابلے میں 19.88 فیصد سالا نہ منافع کو ظاہر کرتی ہے۔ سہ ماہی کے اختتا م پر فنڈ کی 14 فیصد سر مایہ کاری اسلامک کارپوریٹ سکوک میں، 53 فیصد 10 حال میں 30 میں، اور کل اثاثوں کی 28 فیصد سر مایہ کاری اسلامی مینکوں یا اسلامی مینکوں کی ونڈ دو میں اور 5 فیصد دیکھی میں، 50 فیصد کار میں 10.8 کو منٹ کی مقابلے میں 200 میں ہو

#### ميزان سوورن فندر

میزان سوورن فنڈ (MSF) کے 30 جون 2023 کو 8,133 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاث 28,462 ملین روپے تھے، جو کہ 250 فیصد اضافے کو ظاہر کرتے ہیں۔30 جون 2023 کو 2023 کو 52.1375 روپے فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فن یونٹ خالص اثاثہ قیمت (NAV)،54.9390 روپے تھی، جو کہ 17.24 فیصد کے پیچی مارک سالانہ منافع کے مقابلے میں 31.32 فیصد سلانہ منافع کو ظاہر کرتی ہے۔ سہ ماہی کے اختتام پر، فنڈ کی 65 فیصد سرمایہ کاری G o P اجارہ/گورنمنٹ گارنڈ سکوک، اور کل اثاثوں کی 28 فیصد سرمایہ کاری اسلامی بینکوں کی ونڈ دو میں اور 7 فیصد دیگر میں تھی۔

# میزان ڈیلی انکم فنڈ

# میزان ڈیلی انکم فنڈ (میزان ڈیلی انکم پلان – I)

پلان کے خالص اٹا ٹ30 جون2023 کو 14,17 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 105,621 ملین روپے تھے، جو کہ 16 فیصد اضافے کو ظاہر کرتے ہیں۔30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)،50 روپے تھی۔زیر جائزہ عرصہ کے دوران پلان نے60.7 فیصد کے پنچ مارک سالانہ منافع کے مقابلے میں40 میں 2016 فی صدسالانہ منافع فراہم کیا۔ سہ ماہی کے اختدام پر،فنڈ کی 15 فیصد سرما یہ کاری ٹرم ڈپازٹ ریسیپٹس میں 5 فیصد اسلا مک کار پوریٹ سکوک میں،9 فیصد P 06 اجارہ/گورنمنٹ گارنڈیڈ سکوک ،کل اثاثوں کی 68 فیصد سرما یہ کاری ٹرم ڈپازٹ ریسیپٹس میں، 5 فیصد اسلا مک کار پوریٹ سکوک میں،9 فیصد P 06 اجارہ/گورنمنٹ گارنڈیڈ سکوک ،کل اثاثوں کی 68 فیصد سرما یہ کاری اسلامی بینکوں کی ونڈ وز میں اور 3 فیصد دیگر میں تھی

# میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

پلان کے خالص اثاث 30 جون 2023 کو 5,54 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 6,766 ملین روپے تھے، جو کہ 22 فیصد اضافے کو ظاہر کرتے ہیں۔30 ستمبر 2023 کو فی یونٹ خالص اثاثة قیمت (NAV)، 50روپے تھی۔ سہ ماہی کے دوران پلان نے7.60 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 18.60 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختدام پرکل اثاثة کا 99 فیصد اسلامی بینکوں کی دنڈ دز میں اور 1 فیصد دیگر میں تھا۔

# میزان ڈیلی انکم فنڈ (میزان منافع پلان)

میزان منافع پلان 29 اگست 2023 کونٹروع کیا گیا تھا۔30 تمبر 2023 تک پلان کے خالص اٹاثے 1,274 ملین روپے تھے۔30 تتمبر 2023 کونی یونٹ خالص اثاثہ قیت (NAV)،51.1371 روپے تھی۔اس مدت کے دوران پلان نے 7.84 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 25.94 کا سالانہ منافع فراہم کیا۔سہ ماہی کے اختتام پر، فنڈ کی 65 فیصد سرمایہ کاری GoP اجارہ/گورنمنٹ گارنڈیڈ سکوک،33 فیصد خالص اثاث ڈیصد کو فی دیگر میں تھی۔

# میزان ڈیلی انکم فنڈ (میزان مہل اکاؤنٹ پلان)

30 ستمبر 2023 کیک پلان کے خالص اثاثے 45 ملین روپے تھے-30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)،52.4508 روپے تھی سے ماہی کے دوران پلان نے7.60 فیصد کے پیچی مارک سالانہ منافع کے مقابلے میں 18.36 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختدام پر100 فیصد اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈ وز میں تھے۔

# ميزان فكسد ٹرم فنڈ

# میزان پائیدارمناقع پلان-۱۱۱

30 ستمبر 2023 تک پلان کے خالص اثاث 568 ملین روپے تھے۔30 ستمبر 2023 تک فی یونٹ خالص اثاثہ قیمت (NAV) 52.4235 روپے تھی۔اس مدت کے دوران پلان نے 6.38 فیصد بینچ مارک سالانہ منافع کے مقابلے میں 18.43 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختشام پر پلان کا 87 فیصد کار پوریٹ سکوک میں، 12 فیصد اسلامی بیکوں پااسلامی بیکوں کی ونڈ وز میں اور 1 فیصد دیگر میں تھا۔





# ميزان پائدارمنافع پلان

30 سَتَمبر فَحَوْق يَون حَلَق اللَّان حَ خالص اثاث 52.450 ملين روپ تھے-30 ستمبر 2023 کوفی يونٹ خالص اثاثہ قيمت (NAV) 52.4530 روپ تھی۔اس مدت کے دوران پلان نے 6.41 فيصد سالا نہ بينچ مارک منافع کے مقابلے میں 18.62 فيصد سالا نہ منافع ديا۔ سہ ماہی کے اختتام پر پلان کا 9 فيصد کار پوريٹ سکوک ميں، 1 فيصد اسلامى بينكوں يا سلامى بينكوں کے دنڈ دز ميں اورد گير ميں 8 فيصد تھا۔

# ميزان پائدارمنافع پلان٧

میزان پائیدارمنافع پلان-۷۰۶ ستمبر2023 کولانچ کیا گیا تھا۔30 ستمبر2023 کو پلان کےخالص ا ثاثة جات3,396 ملین روپے تھے۔30 ستمبر2023 کوفی یونٹ خالص ا ثاثة قیمت (NAV)،2763، دوروپے تھی۔اس مدت کےدوران پلان نے 8.99 فیصد سالا نہ پنچ مارک منافع کے مقابلے میں20.20 فیصد سالا ندمنافع دیا۔ سد ماہی کے اختیام پر پلان کا 99 فیصد ٹرم ڈپازٹ ریسیپٹس میں،0.5 فیصد اسلامی مینکوں یا اسلامی مینکوں کی ونڈ وز میں اور 5.5 فیصد دیگر میں تھا۔

# ميزان يائدارمنافع بلان٧

30 سَتمبر 2023 کو پلان کے خالص اثاثہ جات992 ملین روپے تھے۔30 ستمبر2023 تک فی یونٹ خالص اثاثہ قیمت (NAV)، 52.5839 روپے تھی۔اس مدت کے دوران پلان نے 6.75 فیصد سالانہ بینچ مارک منافع کے مقابلے میں 19.65 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 9 فیصد کار پوریٹ سکوک میں،2 فیصد اسلامی بینکوں یا سلامی بینکوں کی ونڈ وز میں اور 7 فیصد دیگر میں تھا۔

# ميزان يائدارمنافع بلان٧١

میزان پائیدار منافع پلان 11،۷۱۱ جولائی 2023 کوشروع کیا گیاتھا۔30 ستمبر 2023 کو پلان کےخالص اثاثہ جات800 ملین روپے تھے۔30 جون 2023 تک فی یونٹ خالص اثاثہ قیمت (NAV)، 2742.274 دوپے تھی۔ اس مدت کے دوران پلان نے7.52 فیصد کے پنچ مارک سالانہ منافع کے مقابلے میں20.50 فیصد کا سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، پلان کا 94 فیصد کار پوریٹ سکوک میں، 1 فیصد اثاث اسلامی بیکوں کا سلامی ونڈ وزمیں اور 5 فیصد دیگر میں رکھا گیا تھا۔

# ميزان يائدارمنافع بلان

میزان پائیدار منافع پلان-20،۷۱۱ ستمبر 2023 کولانچ کیا گیا۔30 ستمبر 2023 کو پلان کے خالص اثاثہ جات868 ملین روپے تھے۔30 ستمبر 2023 کوفی یونٹ خالص اثاثہ قیمت (NAV)،50.3037 روپیتھی۔اس مدت کے دوران پلان نے 8.99 فیصد سالانہ پنچ مارک منافع کے مقابلے میں 20.15 فیصد سالانہ منافع دیا۔سہ ماہی کے اختیام پر پلان کا 99 فیصد ٹرم ڈیازٹ ریسیپٹس میں اور 1 فیصد دیگر میں تھا۔

# ميزان اسلامك فندر

میزان اسلامک فنڈ کے 30 ستمبر 2023 کوخالص اثاثہ جات16,187 ملین روپے تھے، جو کہ 30 جون2023 کو 17,155 ملین روپے تھے، جو کہ 6 فیصد کمی کوظاہر کرتے ہیں۔30 ستمبر2023 کوفی یونٹ خالص اثاثہ قیمت 60.2460 روپے تھی جو کہ 30 جون کو 54.8025 روپے تھی، اس طرح بینچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 9.93 فیصد منافع دیا۔

# الميز ان ميوچل فنڈ

30 ستمبر 2023 تک المیز ان میوچل فنڈ (AMMF) کے خالص اثاث 3,345 ملین روپ تھے جو کہ 30 جون 2023 کو 3,153 ملین روپ تھے، اس طرح خالص اثاثہ جات میں 6 فیصد کا اضافہ ہوا۔30 جون 2023 کوفی یونٹ خالص اثاثہ قیمت 15.6760 روپے تھی جو کہ 30 ستمبر 2023 کو مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد منافع کے مقابلے میں 10.54 فیصد منافع دیا۔

# کےالیں ای میزان انڈیکس فنڈ

30 ستمبر 2023 تک کے ایس ای میزان انڈیکس فنڈ (KMIF) کے خالص اثاث 2,532 ملین روپے ہو گئے جو کہ 30 جون 2023 کو 2,585 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 2 فیصد کمی ہوئی۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 70.9193 روپے رہی جو کہ 30 جون 2023 کو 64.9320 روپے تھے، اس اس طرح بینچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 22.9 فیصد منافع دیا۔





# میزان ڈیڈیکیٹیڈا یکو پٹ فنڈ

30 تتمبر 2023 تک میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثے 368 ملین روپے رہ گئے جو کہ 30 جون 2023 کو 406 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 9 فیصد کمی ہوئی۔ 30 جون 2023 کو فی یونٹ خالص اثاثہ قیمت 39.991 روپے تھی جو کہ 30 ستمبر 2023 کو 40.100 روپے ہوگئی، اس طرح بینچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 10.27 فیصد منافع دیا۔

#### ميزان انرجي فندر

30 نتمبر2023 تک میزان انرجی فنڈ (MEF) کے خالص اثاثے 591 ملین روپے رہے جو کہ 30 جون 2023 کو 452 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 31 فیصد اضافہ ہوا۔30 جون 2023 کوفی یونٹ خالص اثاثہ قیمت30.8497 روپے تھی جو کہ 30 ستمبر 2023 کو بڑھ کر 36.1204 روپے ہوگئی، اس طرح بینچ مارک، کے ایس ای میزان انڈیکس (30-KMI) کے 9.78 فیصد منافع کے مقابلے میں 17.09 فیصد منافع دیا۔

# ميزان تحفظ پنشن فنڈ (MTPF)

۔ MTPF چارذیلی فنڈ زبنام، ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ پر مشتمل ہے۔30 ستمبر 2023 کوختم ہونے والی سہ ماہی کے لیے، ایکویٹی سب فنڈ نے 11.16 فیصد کا منافع جب کہ گولڈ سب فنڈ نے5.51 فیصد کا منفی منافع دیا، جبکہ ڈیبٹ اور نمی مارکیٹ کے سب فنڈ زنے بالتر تیب 18.82 فیصد اور 20.39 فیصد منافع فراہم کیا۔ ہر سب فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

# ايكويڻ سب فنڈ

30 جون 2023 کو 3,458 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کواس سب فنڈ کے خالص اثاث 3 فیصد بڑھ کر 3,554 ملین روپے ہوگئے۔30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)،486.5451 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 540.8364 روپے ہوگئی۔

### د يب سب فند

30 جون 2023 کو 5,252 ملین روپ کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کواس سب فنڈ کے خالص اثاثہ 0.3 فیصد کمی کے بعد 5,235 ملین روپ رہ گئے۔30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV) ، 348.5006 روپ کے مقابلے میں30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 365.0292 روپے ہوگئی۔

# منى ماركيٹ سب فنڈ

30 جون 2023 کو 8,031 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کواس سب فنڈ کے خالص اثاثے12 فیصد اضافے کے ساتھ 8,979 ملین روپے ہوگئے۔30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV) ، 339.5715 روپے کے مقابلے میں30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 357.0192 روپے ہوگئی۔

# <sup>2</sup>ولدسب فند

30 جون 2023 کو416 ملین روپے کےخالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کواس سب فنڈ کےخالص اثاثے 13 فیصد اضافے کے ساتھ 468 ملین روپے ہوگئے۔30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)، 2023.6303 روپے کے مقابلے میں30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 276.4925 روپے ہوگئی۔

#### ميزان بيلنسد فند

میزان بیلنسڈ فنڈ (MBF) کے خالص اٹا ثے30 جون 2023 کو 1,689 ملین روپے تھے، جو30 ستمبر 2023 کو10 فیصد کمی کے بعد 1,521 ملین روپے ہوگئے۔ 30 جون 2023 کوفنڈ کی فی یونٹ خالص اٹانہ قیمت (NAV)، 15.5966 روپے کے مقابلے میں30 ستمبر 2023 کوفی یونٹ خالص اٹانہ قیمت 16.7458 روپے ہوگئی،اس طرح بینچ مارک 5.54 فیصد کی شرح منافع کے مقابلے میں7.37 فیصد کا منافع دیا۔





# ميزان ايسيب ايلوكيشن فنذ

میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے خالص اٹا نے 30 جون 2023 کو 454 ملین روپے تھے، جو 30 ستمبر 2023 کو 28 فیصد کمی کے بعد 327 ملین روپے ہوگئے۔ 30 جون 2023 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV)،99988.95 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 43.7163 روپے ہوگئی،اس طرح بینچ مارک 8.72 فیصد کی شرح منافع کے مقابلے میں 9.67 فیصد کا منافع دیا۔

# ميزان گولد فند

میزان گولڈ فنڈ (MGF) کے خالص اثاثے 30 جون 2023 کو 1,346 ملین روپے تھے، جو 30 ستمبر 2023 کو 14 فیصد اضافے کے ساتھ 1,532 ملین روپے ہوگئے۔ 30 جون 2023 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV)، 157.429 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 148.4502 روپے ہوگئی،اس طرح بینچ مارک 5.19 فیصد کی منفی شرح منافع کے مقابلے میں 5.70 فیصد کا منفی منافع دیا۔

# ميزان يا كستان اليكس چينج ٹريڈڈ فنڈ

میزان پاکستان ایکس چینچ ٹریڈڈ فنڈ (MPE TF) کے خالص اٹا ثے30 جون 2023 کو 69 ملین روپے تھے، جو 30 ستمبر 2023 کو 7 فیصد کمی کے بعد 65 ملین روپے ہوگئے۔ 30 جون 2023 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV)، 7 1 1 8 .7 روپے کے مقابلے میں 30 ستمبر 2 2 0 2 کو فی یونٹ خالص اثاثہ قیمت 8.8550 روپے ہوگئی،اس طرح بینچ مارک MZNP کے14.47 فیصد شرح منافع کے مقابلے میں 13.31 فیصد کامنفی منافع دیا۔

# میزان فا ئنانشل پلاننگ فنڈ آف فنڈ ز ایگریسیوایلوکیشن پلان

پلان کے خالص اثاثہ جات30 جون 2023 کو 64 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 62 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران7.87 فیصد کے بینچ مارک منافع کے مقابلے میں 8.37 فیصد منافع فراہم کیا۔

# موڈریٹ ایلوکیشن پلان

30 جون 2023 کو 62 ملین روپے کے مقابلے میں 30 ستمبر 2023 کواس پلان کےخالص اثاثہ جات63 ملین روپے کے تھے۔5.95 فیصد کے بیٹی مارک شرحِ منافع کے مقابلے میں پلان نے سہ ماہی کے دوران 2.86 فیصد کا شرحِ منافع دیا۔

# كنزرويثيوا يلوكيشن بلإن

پلان کے خالص اثاثہ جات30 جون 2023 کو 59 ملین روپے کے مقابلے میں30 ستمبر2023 کو 56 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 4.02 فیصد کے بینچ مارک منافع کے مقابلے میں 6.29 فیصد منافع فراہم کیا۔

وىرى كنز رويثيو ايلوكيشن پلان

یہ پلان18اگست 2023 کولانچ کیا گیا تھا۔30 ستمبر2023 کو پلان کےخالص اثاثہ جات کی مالیت0.3 ملین روپے تھی۔اس عرصہ میں پلان نے 22.29 فیصد کے بیچ مارک منافع کے مقابلے میں 19.85 فیصد منافع فراہم کیا۔

# میزان ایسدیہ ایلوکیشن پلان 1

پر صف یہ ہے۔ یہ من چوں 2023 کو 71 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 73 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 6.21 فیصد کے بینچ مارک منافع کے مقابلے میں 8.49 فیصد منافع فراہم کیا۔

**میزان اسٹرینچٹ ایلوکیشن فنڈ میزان اسٹرینچٹ ایلوکیشن پلان-ا** پلان کے خالص اثاثہ جات30 جون 2023 کو188 ملین روپے کے مقابلے میں30 ستمبر2023 کو140 ملین روپے تھے۔اس پلان نے سہماہی کے دوران6.11 فیصد کے پیچ مارک منافع کے مقابلے میں9.1 فیصد منافع فراہم کیا۔





# **میزان اسٹرینجگ ایلوکیشن پلان۔ ||** پلان کے خالص اثاثہ جات30 جون 2023 کو 160 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 83 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 6.02 فیصد کے مینچ مارک منافع کے مقابلے میں 8.27 فیصد منافع فراہم کیا۔

**میزان اسٹر ینجگ ایلوکیشن پلان۔ ااا** پلان کے خالص اثاثہ جات30 جون 2023 کو131 ملین روپے کے مقابلے میں30 ستمبر 2023 کو 124 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 6.08 نی*صد* سے پینچ مارک منافع کے مقابلے میں 8.12 فیصد منافع فراہم کیا۔

**میزان اسٹر پیجگ ایلوکیشن پلان-VV** پلان کے خالص اثاثہ جات30 جون 2023 کو77 ملین روپے کے مقابلے میں30 ستمبر 2023 کو 70 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران5.99 فیصد کے بینچ مارک منافع کے مقابلے میں 7.92 فیصد منافع فراہم کیا۔

**میزان اسٹر پیچگ ایلوکیشن پلان-V** پلان کے خالص اثاثہ جات30 جون 2023 کو 34 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 35 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران5.78 فیصد کے بینچ مارک منافع کے مقابلے میں 94.7 فیصد منافع فراہم کیا۔

**میزان کیپٹل پر بزرویشن پلان۔ الا** پلان کے خالص اثاثہ جات30 جون 2023 کو 155 ملین روپے کے مقابلے میں30 تتمبر 2023 کو 161 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران3.65 فیصد کے پینچ مارک منافع کے مقابلے میں 6.16 فیصد منافع فراہم کیا۔

# **میزان اسٹرینجگ ایلوکیشن فنڈ ۔ اا میزان کیپٹل پریزرویشن پلان - Vا** پلان کے خالص اثاثہ جات30 جون 2023 کو237 ملین روپے کے مقابلے میں30 ستمبر 2023 کو 245 ملین روپے تھے۔اس پلان نے سہماہی کے دوران 4.12 فیصد کے پیچ مارک منافع کے مقابلے میں 6.45 فیصد منافع فراہم کیا۔

**میزان کیپٹل پریزرولیٹن پلان-V** پلان کےخالص اثاثہ جات30 جون 2023 کو 43 ملین روپے کے مقابلے میں30 ستمبر 2023 کو 44 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران4.02 فیصد کے بینچ مارک منافع کے مقابلے میں 6.42 فیصد منافع فراہم کیا۔

**میزان کیپٹل پریزرولیش پلان-VI** پلان کےخالص اثاثہ جات30 جون 2023 کو 29 ملین روپے کے مقابلے میں30 ستمبر 2023 کو 30 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 2.43 فیصد کے بینچ مارک منافع کے مقابلے میں 5.45 فیصد منافع فراہم کیا۔

**میزان کیپٹل پر یزرویشن پلان - VII** پلان کےخالص اثاثہ جات30 جون 2023 کو25 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 26 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 2.35 فیصد کے بینچ مارک منافع کے مقابلے میں 5.32 فیصد منافع فراہم کیا۔

# **میزان اسٹر ینجگ ایلوکیشن فنڈ ۔ ااا میزان کیپٹل پر یزرولیشن پلان ۔ Kا** پلان کے خالص اثاثہ جات30 جون 2023 کو237 ملین روپے کے مقابلے میں30 ستمبر 2023 کو241 ملین روپے تھے۔اس پلان نے سہ ماہی کے دوران 4.14 فیصد کے پیچ مارک منافع کے مقابلے میں 6.44 فیصد منافع فراہم کیا۔





توقعات

مالی سال'23 کے دوران سیاسی اوراقتصادی برانوں کے باعث ایک ہنگامہ خیز سال دیکھنے کے بعد، آئی ایم ایف کو مالی سال'24 میں پاکستان کے لیے جی ڈی پی کی شرح نمو 2.5 فیصد کی توقع ہے، کیونکہ توجدا شخکام سے ترقی کی طرف منقل ہوتی ہے۔ سیاسی غیر یقینی صورتحال عام انتخابات کے بعد ختم ہونے کی توقع کی جاسمتی ہے۔ مالیاتی لحاظ سے، 1) افراط زرگی بلند بنیاد کا اثر، اور 2) پاکستانی روپے کے متوقع استحکام کا مشتر کہ اثر مہنگائی کوقا بو میں رکھ سکتا ہے۔ تاہم، IMF کے ساتھ مسلسل مشغولیت مکنہ طور پر مالی سال'24 کے افراط زرگی بلند بنیاد کا اثر، اور 2) پاکستانی روپے کے متوقع استحکام کا مشتر کہ اثر مہنگائی کوقا بو میں رکھ سکتا ہے۔ تاہم، IMF کے ساتھ مسلسل مشغولیت مکنہ طور پر مالی سال'24 کے بیشتر صحے کے لیے شرح سود کو برقر ارد کے گی۔ مزید بر آن، جب کہ آئی ایم ایف SBA سے توقع کی جاسکتی ہے کہ وقع ہے کہ سلسل مشغولیت مکنہ طور پر مالی سال'24 ک درگا، تاہم الگی منتی ہوں کہ رقم ارد کے گی۔ مزید بر آن، جب کہ آئی ایم ایف SBA سین کر کھنٹی ہے کہ وہ قریب ترین مدت میں ملک کی سیالیت کی پر بیٹا نہ وی کہ کر در گا، تاہم الگی منتی ہی میں میں دولی ہو کرام کے لیے فنڈ کے ساتھ دوبارہ مشغول ہونا پڑے گا۔ فکسلا کہ میں بر تن میں ملک کی سیالیت کی پر بیٹا نے ک

**اعتراف** ہم اس موقع کوغذیمت جانتے ہوئے اپنے گراں قدرسرمایہ کاروں سے ان کے المیز ان انویسٹ منٹس پربھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسیٹ مینجنٹ کمپنی ہے۔ہم ضابطہ کار، سکیو رٹیز ایڈ ایکس چینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھر پوراعانت ومدد کے لیے اظہارِتشکر کرتے ہیں۔اسی طرح، میزان بینک کے اراکین شریعہ سپر وائز رکی بورڈ کا بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پراعانت کے لیے بھی شکر میاد اکرنا چاہیں گے۔

برائے وبجانب بورڈ محرشعیب، سی ایف اے چيف الگَزيکٹوآ فيسر يتاريخ 13 اكتوبر 2023

ڈائر یکٹر





# Shariah (cd Excellence

Al Meezan emerges as a role model, seamlessly integrating modern financial pursuits with the principles of Shariah Compliance. Our unwavering commitment speaks volumes, where innovation and ethical principles converge to redefine excellence.

# Meezan Rozana Amdani Fund 📥

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

**COMPANY SECRETARY** 

Mr. Salman Muslim

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

#### Member Member

Member Member Member

Chairman

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE Mr. Ariful Islam Chairman

Mr. Ariful Islam	
Mr. Saad Ur Rahman Khan	
Mr. Furquan R. Kidwai	
Mr. Mohammad Shoaib, CFA	

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **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

Meezan Bank Limited UBL Ameen - Islamic Banking

Habib Bank Limited -Islamic Banking

#### LEGAL ADVISER

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

#### 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 SEPTEMBER 30, 2023

		September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
	Note	(Rupees	s in '000)
Assets			
Balances with banks	5	64,831,292	65,893,238
Investments	6	28,341,000	28,750,000
Receivable against conversion of units		37,249	865,887
Accrued profit		1,718,755	1,397,915
Deposit and prepayments		2,279	2,314
Preliminary expenses and floatation costs		49	100
Total assets		94,930,624	96,909,454
Liabilities			
Payable to AI Meezan Investment Management Limited - Management			
Company	7	94,047	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		4,740	4,928
Payable to the Securities and Exchange Commission of Pakistan		5,752	16,699
Payable against conversion and redemption of units		368,907	375,827
Dividend payable		99,847	149,178
Accrued expenses and other liabilities	8	162,792	242,401
Total liabilities		736,085	903,847
Net assets		94,194,539	96,005,607
Unit holders' fund (as per statement attached)		94,194,539	96,005,607
Contingencies and commitments	9		
		(Number	of units)
Number of units in issue		1,883,892,558	1,920,112,094
		(Rup	ees)
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 AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 

#### MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023



		September 30,		
		2023	2022	
	Note	(Rupees in	'000)	
Income				
Profit on commercial papers and sukuks		266,152	215,583	
Profit on term deposit receipts		1,658,654	361,662	
Profit on savings accounts with banks		3,012,925	1,883,684	
Total income		4,937,731	2,460,929	
Expenses				
Remuneration of AI Meezan Investment Management				
Limited - Management Company	7.1	145,409	55,647	
Sindh Sales Tax on remuneration of the Management				
Company		18,903	7,234	
Selling and marketing expenses	7.2	84,012	20,235	
Remuneration of Central Depository Company of Pakistan				
Limited - Trustee		13,144	9,275	
Sindh Sales Tax on remuneration of the Trustee		1,709	1,206	
Annual fee to the Securities and Exchange Commission				
of Pakistan		17,924	3,373	
Auditors' remuneration		147	149	
Amortisation of preliminary expenses and floatation costs		51	50	
Fees and subscription		329	333	
Brokerage expense		33	-	
Bank and settlement charges		985	1,002	
Printing expense		-	49	
Total expenses		282,646	98,553	
Net income for the quarter before taxation		4,655,085	2,362,376	
Taxation	12	-	2,002,070	
	12			
Net income for the quarter after taxation	_	4,655,085	2,362,376	
Allocation of not income for the quarter				
Allocation of net income for the quarter Net income for the quarter after taxation		4,655,085	2,362,376	
Income already paid on units redeemed		4,000,000	2,302,370	
income already paid on units redeemed		4,655,085	2,362,376	
	—	4,033,065	2,302,370	
Accounting income available for distribution				
- Relating to capital gains		-	-	
- Excluding capital gains		4,655,085	2,362,376	
-		4,655,085	2,362,376	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Septembe	er 30,		
	2023 2022			
	(Rupees in '000)			
Net income for the quarter after taxation	4,655,085	2,362,376		
Other comprehensive income for the quarter	-	-		
Total comprehensive income for the quarter	4,655,085	2,362,376		

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 





#### MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	30-Sep-23				30-Sep-22	
	Capital value	Undistribute d income	Total	Capital value	Undistributed income	Total
	(	Rupees in '000)			(Rupees in '000)	
Net assets at the beginning of the quarter	96,005,607	-	96,005,607	72,759,937	-	72,759,937
Issuance of 863,966,794 units (2022: 983,229,596 units) - Capital value (at net asset vale per unit						
at the beginning of the period) - Element of income	43,198,249	-	43,198,249 -	49,161,480	-	49,161,480
Total proceeds on issuance of units	43,198,249	-	43,198,249	49,161,480	-	49,161,480
Redemption of 900,186,330 units (2022: 902,270,081 units - Capital value (at net asset vale per unit	5)					
at the beginning of the period) - Element of loss	45,009,317	-	45,009,317	45,113,504	-	45,113,504
Total payments on redemption of units	45,009,317	-	45,009,317	45,113,504	-	45,113,504
Total comprehensive income for the quarter	-	4,655,085	4,655,085	-	2,362,376	2,362,376
Distribution during the quarter * Net income for the quarter less distribution	-	(4,655,085)	(4,655,085)	-	(2,362,376)	(2,362,376)
Net assets at the end of the period	94,194,539	-	94,194,539	76,807,913	-	76,807,913
Undistributed income brought forward - Realised income		<u> </u>			-	
- Unrealised income		-			-	
Accounting income available for distribution - Relating to capital gains		-				
- Excluding capital gains		4,655,085 4,655,085			2,362,376 2,362,376	
Distribution during the period * Undistributed income carried forward		(4,655,085)			(2,362,376)	
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 quarter ended September 30, 2023 amounted to Rs. 2.4485 (September 30, 2022: Rs. 1.7646) per unit.

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

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

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	Septem	oer 30,
		2023	2022
		(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,655,085	2,362,376
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		51	50
Decrease / (Increase) in assets		4,655,136	2,362,426
Investments - net		(230,000)	(5,875,000)
Deposits and prepayments		35	34
Accrued profit		(320,840) (550,805)	(56,816) (5,931,782)
(Decrease) / Increase in liabilities		(550,805)	(3,931,702)
Payable to Al Meezan Investment Management Limited - Management Company		(20,767)	21,905
Payable to Central Depository Company of Pakistan Limited - Trustee		(188)	149
Payable to the Securities and Exchange Commission of Pakistan		(10,947)	(6,993)
Accrued expenses and other liabilities		(79,609)	46,825
		(111,511)	61,886
Net cash generated from / (used in) operating activities		3,992,820	(3,507,470)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		44,026,887	49,451,699
Payments against redemption and conversion of units		(45,016,237)	(45,382,841)
Dividend paid		(4,704,416)	(2,331,029)
Net cash generated from / (used in) financing activities		(5,693,766)	1,737,829
Not increase ( (decrease) in each and each equivalents during the guarter		(1,700,946)	(1,769,641)
Net increase / (decrease) in cash and cash equivalents during the quarter Cash and cash equivalents at the beginning of the guarter		(1,700,946) 90,493,238	(1,769,641) 67,602,950
Cash and cash equivalents at the beginning of the quarter		00,400,200	07,002,300
Cash and cash equivalents at the end of the quarter	5.2	88,792,292	65,833,309

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ROZANA AMDANI FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2022: 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, 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 September 30, 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, 2023.
- 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, 2023.

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, 2023. 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	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Balances with banks in:			
	Savings accounts	5.1	64,831,249	65,693,195
	Current accounts		43	200,043
			64,831,292	65,893,238

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (2022: 4.75%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.25% per annum (2022: 4.75% to 16.30% per annum).

	m deposit receipts having original maturity of three months or less 6.2	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Unaudited) in '000)	
5.2	Cash and cash equivalents			
	Balances with banks	5	64,831,292	65,893,238
	Term deposit receipts having original maturity of			
	three months or less	6.2	9,300,000	9,600,000
	Certificate of Musharka	6.3	14,661,000	15,000,000
			88,792,292	90,493,238



		September 30, 2022	June 30, 2023
		(Unaudited)	(Audited)
INVESTMENTS		(Rupees	in '000)
At fair value through profit or loss			
Corporate sukuks	6.1	4,380,000	4,150,000

Corporate sukuks	6.1	4,380,000	4,150,000
Term deposit receipts	6.2	9,300,000	9,600,000
Certificate of Musharka	6.3	14,661,000	15,000,000
		28,341,000	28,750,000

#### 6.1 Corporate sukuk certificates

6.

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Net assets of the Fund	•
				- (Number of	certificates)			(Rupees in '00	0)	9	
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.1)	August 15, 2023	6 months KIBOR plus base rate of 1.5%	700	-	700	-	-		-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.1)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750		750		-				
China Power Hub Generation Company -I (A- 1+, PACRA) (note 6.1.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050		1,050		-		-		-
Luckey Electric Limited - IX (A-1+, PACRA) (note 6.1.1)		6 months KIBOR plus base rate of 0.30%	1,050	-	-	1,050	1,050,000	1,050,000		1.11%	3.70%
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	-	600	600,000	600,000		0.64%	2.12%
K - Electric - Sukuk - XVIII (18) (A-1+, PACRA) (note 6.1.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%	-	300		300	300,000	300,000		0.32%	1.06%
Luckey Electric - Sukuk - XI (A-1+, PACRA) (note 6.1.1)	February 15, 2024	6 months KIBOR plus base rate of 0.50%		930		930	930,000	930,000		0.99%	3.28%
K - Electric - Sukuk - XX (A- 1+, PACRA) (note 6.1.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%		750		750	750,000	750,000		0.80%	2.65%
Luckey Electric - Sukuk - XIII (A-1+, PACRA) (note 6.1.1)	Marc 27, 2024	6 months KIBOR plus base rate of 0.50%		750	-	750	750,000	750,000		0.80%	2.65%
Total as at September 30,	2023					•	4,380,000	4,380,000		4.66%	15.46%
Total as at June 30, 2023							4,150,000	4,150,000	-	2.60%	14.43%

6.1.1 \* The nominal value of these sukuk certificates is Rs 1000,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.



#### 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	during the quarter	Carrying value as at September 30, 2023 es in '000)	as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	relati Net assets of the Fund	tage in on to Total market value of investments
Bank Alfalah Limited	July 10, 2023	20.50%	6,000,000	-	6,000,000	r .		r .		
Bank Alfalah Limited	August 22, 2023	20.50%	2.700.000		2,700,000	۲. <u>.</u>	· .	۲.		-
Bank Alfalah Limited	August 23, 2023	20.50%	300,000		300,000	r .	· .	۰.		
Bank Alfalah Limited	September 6, 2023	18.57%	600,000		600,000	۲	· .	۲		
Bank Alfalah Limited	October 5, 2023	21.00%		3,300,000		3,300,000	3,300,000	۲	3.50%	11.64%
Bank Alfalah Limited	October 10, 2023	21.00%		6,000,000		6,000,000	6,000,000	· .	6.37%	21.17%
Total as at September 30, 2023						9,300,000	9,300,000	-	9.87%	32.81%
Total as at June 30, 2023						9,600,000	9,600,000		10.00%	33.39%

6.2.1 The profit payments and principal redemptions of these term depsoit receipts are receivable at maturity.

#### 6.3 Certificate of Musharka

			An of July 4	Disco di durin n	Matured Ca	Carrying value	•	appreciation/		tage in on to
Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	during the quarter	as at September 30, 2023	as at September 30, 2023	(diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investments
					(Rupe	es in '000)			9	6
UBL Ameen	July 7, 2023	20.25%	5,000,000		5,000,000	-	-	-	-	
Askari Bank Limited	July 14, 2023	20.20%	2,000,000		2,000,000	-	-	-	-	-
Askari Bank Limited	July 17, 2023	20.20%	5,000,000		5,000,000	-	-	-	-	
UBL Ameen	August 21, 2023	20.25%	3,000,000		3,000,000	-	-	-	-	
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	2,000,000	2,000,000		-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	2,000,000	2,000,000				-	-
United Bank Limited	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 20, 2023	21.00%		5,000,000	5,000,000				-	-
Askari Bank Limited	August 15, 2023	21.00%		2,000,000	2,000,000				-	
United Bank Limited	August 15, 2023	21.10%		1,000,000	1,000,000	-			-	-
Askari Bank Limited	August 2, 2023	21.00%		5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2023	21.00%		4,000,000	4,000,000	-			-	-
Faysal Bank Limited	July 27, 2023	21.10%		5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%		5,000,000	5,000,000				-	
United Bank Limited	August 16, 2023	21.00%		5,200,000	5,200,000				-	-
Faysal Bank Limited	August 11, 2023	21.10%		9,000,000	9,000,000				-	
Askari Bank Limited	September 1, 2023	21.00%		5,000,000	5,000,000				-	-
Faysal Bank Limited	August 31, 2023	21.25%		9,500,000	9,500,000				-	
Askari Bank Limited	September 15, 2023	21.00%		2,000,000	2,000,000				-	
United Bank Limited	August 31, 2023	21.20%		5,200,000	5,200,000				-	
United Bank Limited	August 31, 2023	21.15%		1,300,000	1,300,000				-	
United Bank Limited	August 31, 2023	21.20%		3,000,000	3,000,000				-	
Faysal Bank Limited	September 7, 2023	21.25%		9,400,000	9,400,000				-	
United Bank Limited	September 8, 2023	21.25%		6,000,000	6,000,000				-	
Askari Bank Limited	September 15, 2023	21.00%		5,085,000	5,085,000				-	
United Bank Limited	September 11, 2023	21.05%		3,300,000	3,300,000				-	
United Bank Limited	September 18, 2023	21.05%		5,800,000	5,800,000				-	-
United Bank Limited	September 18, 2023	21.05%		3,100,000	3,100,000				-	-
United Bank Limited	September 28, 2023	21.05%		9,200,000	9,200,000	-	-		-	-
Askari Bank Limited	October 16, 2023	21.00%		7,161,000	0,200,000	7,161,000	7,161,000		7.60%	25.27%
United Bank Limited	October 12, 2023	21.00%		7,500,000		7,500,000	7,500,000		7.96%	26.46%
	00000112,2020	21.00/0		1,000,000		7,000,000	7,000,000	-	1.0070	20.70/0
Total as at September 30, 2023						14,661,000	14,661,000		15.56%	51.73%
Total as at June 30, 2023						15,000,000	15,000,000		15.62%	52.17%

United Dank Linned	Ochteninger 10, 2020	21.0070	5,100,000	5,100,000				
United Bank Limited	September 28, 2023	21.05%	9,200,000	9,200,000	-	-		
Askari Bank Limited	October 16, 2023	21.00%	7,161,000		7,161,000	7,161,000	- NEE	
United Bank Limited	October 12, 2023	21.05%	7,500,000		7,500,000	7,500,000		Meezan
							5 1/3	
Total as at September 30, 2023				-	14,661,000	14,661,000	VIESTMEN	Rozana Amdani
Total as at June 30, 2023				=	15,000,000	15,000,000	Pure. Profit	Fund
				-	,,.			-

**6.3.1** The profit payments and principal redemptions of these term depsoit receipts are receivable at maturity.

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	Remuneration payable	7.1	8,878	8,154
	Sindh Sales Tax payable on remuneration of			
	the Management Company		1,155	1,060
	Selling and marketing expenses payable	7.2	84,014	105,600
			94,047	114,814

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 from 0.48% to 0.69% (September 30, 2022: 0.33%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.27% to 0.48% (September 30, 2022: 0.12%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Auditors' remuneration payable		471	323
	Brokerage payable		30	250
	Shariah advisor fee payable		790	522
	Withholding tax payable		157,467	238,268
	CDS charges payable		3,620	2,878
	Other payable		23	8
	Zakat payable		391	152
			162,792	242,401

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 1.18% (September 30, 2022: 0.58%) which includes 0.16% (September 30, 2022: 0.07%) 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 AI Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.



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

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

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Al Meezan Investment Management Limited - Management Company	(Rupees i	in '000)
Remuneration payable	8,878	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,155	1,060
Selling and marketing expenses payable	84,014	105,600
Investment of 738 units (June 30, 2023: nil units)	37	-
Meezan Bank Limited		
Balances with bank	559,967	743,590
Profit receivable on savings accounts	2,128	2,808
Shariah advisor fee payable	790	522
ATM deposit Advance against IBFT redemptions	<u>1,000</u> 1,000	1,000
Central Depository Company of Pakistan Limited - Trustee Remuneration payable	4,195	4,361
Sindh Sales Tax payable on remuneration of the Trustee	545	567
Security deposit	100	100
CDS charges payable	3,620	2,878
MFPF Aggressive Allocation Plan		40.040
Investment of nil units (2023: 320,358 units)		16,018
MFPF Moderate Allocation Plan		
Investment of nil units (2023: 618,835 units)		30,942
MFPF Conservative Allocation Plan		
Investment of nil units (2023: 887,813 units)		44,391
Meezan Strategic Allocation Fund - MCPP - III		
Investment of NIL units (June 30, 2023: 2,433,027 units)		121,651
Macron Strategic Allocation Fund II, MCDD, IV		
Meezan Strategic Allocation Fund -II - MCPP - IV		179 512
Investment of nil units (June 30, 2023: 3,570,255 units)		178,513
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of nil units (June 30, 2023: 642,972 units)		32,149
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of nil units (June 30, 2023: 894,257 units)		44,713
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of nil units (June 30, 2023: 500,984 units)	-	25,049
		20,010
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of nil units (June 30, 2023: 3,501,288 units)		175,064
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 702,143 units (June 30, 2023: 668,284 units)	35,107	33,414
Directors and Executives of the Management Company		
Directors and Executives of the Management Company Investment of 1,157,300 units (June 30, 2023: 1,222,770 units)	57,865	61,139
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2023         2024           2023         2024           Transactions during the quarter         (Rupeas in '000)           Al Messan Investment Management Company Limited - Management Company         145,409         55,647           Sindh Sales Tax on remuneration of the Management Company         145,409         55,647           Sindh Sales Tax on remuneration of the Management Company         145,409         72,248           Units issued: 1,600,739 units (September 30, 2022: 6,439,157 units)         80,037         321,000           Units issued: 1,600,739 units (September 30, 2022: 1,200,000 units)         80,037         321,000           Dividend paid         80,037         82,344         1,189           Centraticat of Musharka         3,200,000         10,900,000         10,900,000           Profit on simple accounts         8,234         4,115         267         271           Centraticat of Musharka         3,200,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,000         10,900,	,	For the Quarter ended September 30,			
Transactions during the quarter         (Rupess In '960)           Al Mozzan Investment Management Company Limited - Management Company         145.409         55.547           Sindh Sales Tax on remuneration of the Management Company         145.409         55.547           Sindh Sales Tax on remuneration of the Management Company         145.409         55.547           Units issued: 1,600,730 units (September 30, 2022: 6,438,157 units)         80.037         221.080           Units issued: 1,600,730 units (September 30, 2022: 1,200,000 units)         80.037         221.080           Units issued: 1,600,730 units (September 30, 2022: 1,200,000 units)         80.037         223.000           Dividend paid         8.234         4.115           Central Deposition of Musharks         9.300,000         10.800,0007           Cartificate of Musharks         9.300,000         10.800,0007           Control Deposition Company of Pakistan Limited - The Trustee         11.44         9.275           Remuneration of the Trustee         11.206         11.3334           Dividend paid         -         13.334         4.416           Dividend paid         -         13.334         4.265           MPFP Aggressive Allocation Plan         -         1153.3341         1153.3341           Units issued: 53.480 units (September 30, 2022: nil units)					
All Messan Investment Management Company Limited - Management Company         145,409         55,547           Remuneration of the Management Company         18,300         7,234           Selling and marketing expresses         84,012         20,236           Units issued: 16,007,380 units (September 30, 2022: 1,200,000 units)         90,000         90,000           Dividend paid         84,012         20,236           Messan Bank Limited         90,000 units (September 30, 2022: 1,200,000 units)         90,000           Dividend paid         85,334         41,115           Centritate of Musharka         9,330,000         10,980,000           Frofit on term deposit receipts         66,367         86,857           Shariah advisor fee         267         27.17           Central Depository Company of Pakistan Limited - The Trustee         13,144         9,276           Rinch Salas Tax on remuneration of the Trustee         13,144         9,276           Rinch Salas Tax on remuneration of the Trustee         13,344         9,276           Central Depository Company of Pakistan Limited - The Trustee         13,144         9,276           Remuneration of the Trustee         13,142         9,276           Nicht Saudt Tax on remuneration of the Trustee         13,144         9,276           Nicht Saudt Ta		(Unaud	ited)		
Margament Company         145.409         55.647           Remuneration of the Management Company         14.6.409         55.647           Selling and marketing exponses         84.012         20.235           Units issued: 1.600.738 units (September 30, 2022: 1.200.000 units)         80.037         321.306           Dividend paid         80.037         321.306         60.037           Mezan Bank Limited         9.300.000         11.0300.000         10.0300.000           Certificate of Musharka         9.300.000         10.0300.000         10.0300.000           Certificate of Musharka         9.300.000         10.0300.000         10.0300.000           Certificate of Musharka         9.300.000         10.0300.000         10.0300.000           Profit on term deposit receipts         60.351         86.657           Stanish advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         13.144         9.276           Remuneration of the Trustee         13.144         9.276           Sinch Sales Tax on remuneration of the Trustee         13.144         9.275           Central Depository Company of Pakistan Limited - The Trustee         13.144         9.275           Sinch Sales Tax on remuneration of the Trustee         13.342 <t< th=""><th>Transactions during the quarter</th><th>(Rupees i</th><th>in '000)</th></t<>	Transactions during the quarter	(Rupees i	in '000)		
Remuneration of the Management Company         145.409         55.647           Sinch Sales Tax on remuneration of the Management Company         18.903         7.234           Units sequent: 1.600,738 units (September 30, 2022: 6.438,157 units)         80.037         20.238           Units redeemed: 1.600,000 units (September 30, 2022: 1.200.000 units)         80.030         60.000           Dividend paid         43         1.892           Mezzan Bank Limited         9.300,000         10.900,000           Profit on savings accounts         9.234         4.115           Cartificate of Musharka         9.300,000         10.900,000           Profit on tem deposit recepts         66.357         86.357           Shariah advisor fee         267         271           Cartral Depository Company of Pakistan Limited - The Trustee         13.144         9.275           Findh Sales Tax on remuneration of the Trustee         13.144         9.275           Charges         743         426           Units issued: 1.0118 (September 30, 2022: 1.01018)         1.6857           Units issued: 1.0118 (September 30, 2022: 1.01 units)         18.675         -           Units issued: 5.3469 units (September 30, 2022: 1.01 units)         18.675         -           Units issued: 5.3469 units (September 30, 2022: 1.01 units)					
Sinch Sales Tax on remuneration of the Management Company         15.000         7.234           Selling and marketing expenses         84,012         20.235           Units sect: 1,600,030 units (September 30, 2022: 1,200,000 units)         80,0037         321,906           Dividend paid         43         1,882           Mezzan Bank Limited         9,300,000         10,900,000           Profit on savings accounts         9,224         4,115           Certificate of Musharka         9,300,000         10,900,000           Certificate of Musharka         9,301,400         1,314           Units issued: 30,402 units (September 30, 2022: ni units)         1,314         9,275           Dividend paid <td>• • •</td> <td>145,409</td> <td>55,647</td>	• • •	145,409	55,647		
Units issued: 1,600,738 units (September 30, 2022: 6,438,157 units)         80,007         821,007           Units redeemed: 1,600,000 units (September 30, 2022: 1,200,000 units)         80,000         66,000           Dividend paid         43         1,882           Meszan Bank Limited         8,234         4,115           Certificate of Musharka         9,300,000         10,900,000           Certificate of Musharka         9,300,000         10,900,000           Profit on term deposit receipts         80,381         88,887           Sharish advisor fee         2277         2771           Central Depository Company of Pakistan Limited - The Trustee         13,144         9,275           Sindh Sales Tax on remuneration of the Trustee         17,09         1208           CoD's charges         743         426           Units issued: 53,142 units (September 30, 2022: nil units)         -         153,314           Dividend paid         -         33.44         -           MFPF Aggressive Allocation Plan         -         -         -           Units issued: 53,486 units (September 30, 2022: nil units)         18,675         -           Dividend paid         12,74         -         -           MFPF Moderate Allocation Plan         -         -         -<		18,903	7,234		
Units redeemed: 1, 600,000 units (September 30, 2022: 1, 200,000 units)         B0,000         60,000           Dividend paid         43         1,882           Meezan Bank Limited         Profit on savings accounts         8,234         4,115           Certificate of Musharka         9,300,000         10,900,000         10,900,000           Profit on service deposit receipts         60,361         86,857           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         87,433         426           Remuneration of the Trustee         1,709         1,206           CDS charges         743         426           Units issued: riu units (September 30, 2022: ni units)         -         3,314           Units issued: riu units (September 30, 2022: ni units)         16,675         -           Units issued: rid, 174 units (September 30, 2022: ni units)         16,675         -           Units issued: rid, 27,349 units (September 30, 2022: ni units)         1,2657         -           Units issued: rid, 27,349 units (September 30, 2022: ni units)         1,274         -           Units issued: rid, 28,478 units (September 30, 2022: ni units)         1,264         -           Units issued: rid, 29,478 units (September 30, 2022: nil units)         1,848	Selling and marketing expenses	84,012	20,235		
Dividend paid         43         1,892           Meezan Bank Limited         8,234         4,115           Profit on savings accounts         8,234         4,115           Centificate of Musharka         9,300,000         10,900,000           Profit on term deposit receipts         8,634         8,300,000           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         1,709         1,209           Remuneration of the Trustee         1,714         9,275           Sindh Sales Tax on remuneration of the Trustee         1,709         1,209           Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         1,73,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         -           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Dividend paid         -         -         -           MFPF Adgressive Allocation Plan         -         -         -           Units issued: 53,442 units (September 30, 2022: nil units)         1,848 <t< td=""><td>Units issued: 1,600,738 units (September 30, 2022: 6,438,157 units)</td><td>80,037</td><td>321,908</td></t<>	Units issued: 1,600,738 units (September 30, 2022: 6,438,157 units)	80,037	321,908		
Mezza Bark Limited         8.234         4.115           Profit on savings accounts         8.234         4.115           Certificate of Musharka         9.300.000         10.900.000           Profit on term deposit receipts         60.361         86.857           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         86.857         86.857           Remuneration of the Trustee         13.144         9.275           Sindh Sales Tax on remuneration of the Trustee         13.144         9.275           Charges         1.709         1.206           Units issued: 31.142 units (September 30, 2022: all units)         -         153.314           Dividend paid         -         3.314            MFPF Aggressive Allocation Plan         Units issued: 51.442 units (September 30, 2022: nil units)         18.675         -           Units issued: 33.446 units (September 30, 2022: nil units)         1.224         -            Units issued: 33.446 units (September 30, 2022: nil units)         1.244         -            Units issued: 34.64 units (September 30, 2022: nil units)         1.848         -         -           Units issued: 34.64 units (September 30, 2022: nil units)         1.848         -	Units redeemed: 1,600,000 units (September 30, 2022: 1,200,000 units)	80,000	60,000		
Profit on savings accounts         8,234         4,115           Certificate of Musharka         9,300,000         10,900,000           Pofit on term deposit receipts         60,381         96,807           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         86,857         267           Remuneration of the Trustee         13,144         9,275           Sinch Sales Tax on remuneration of the Trustee         1,709         1,205           CDS charges         743         426           Units issued: init units (September 30, 2022: 3,066,281 units)         -         153,314           Dividend paid         -         3,314         -           MFPF Aggressive Allocation Plan         -         18,675         -           Units issued: 373,499 units (September 30, 2022: nil units)         2,657         -         -           Units issued: 53,486 units (September 30, 2022: nil units)         2,674         -         -           Units issued: 53,496 units (September 30, 2022: nil units)         1,848         -         -           Units issued: 35,496 units (September 30, 2022: nil units)         1,848         -         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -	Dividend paid	43	1,892		
Certificate of Nusharka         9,300,000         10,900,000           Certificate of Nusharka         9,300,000         10,900,000           Profit on term deposit receipts         9,300,000         10,900,000           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         13,144         9,275           Sindh Sales Tax on remuneration of the Trustee         1,709         1,206           CDS charges         143         426           Units issued: nil units (September 30, 2022: nil units)         -153,314         9,675           Units redeemed: 37,499 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 37,499 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 67,2321 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 67,2321 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 28,689 units (September 30, 2022: nil units)         1,848         -           Units issued: 36,689 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848					
Certificate of Musharka         9.300.000         10,900.000           Profit on term deposit receipts         60.361         86.857           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         13,144         9.275           Remuneration of the Trustee         1,709         1.206           CDS charges         1,709         1.206           Units issue: number ation of the Trustee         1,709         1.206           Dividend paid         -         3.314           MFPF Aggressive Allocation Plan         -         3.314           Units issue: 53,142 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 23,959 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 24,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 2,372,908 units (September 3	0				
Profit on term deposit receipts         60.361         86.857           Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         13.144         9.275           Remuneration of the Trustee         13.144         9.275           Sindh Sales Tax on remuneration of the Trustee         1,709         1,206           CDS charges         743         426           Units issued: sil units (September 30, 2022: 3,066,281 units)         -         153.314           Dividend paid         -         3.314         -           MFPF Aggressive Allocation Plan         -         -         -           Units issued: 53,142 units (September 30, 2022: nil units)         16.677         -         -           Dividend paid         -         3.3616         -         -           Units redeemed: 572,321 units (September 30, 2022: nil units)         2.674         -         -           Units redeemed: 572,321 units (September 30, 2022: nil units)         1.848         -         -           Units redeemed: 374,741 units (September 30, 2022: nil units)         1.848         -         -           Units redeemed: 253,7908 units (September 30, 2022: nil units)         5.244         5.623         -           Units redeemed: 2.537,908 un					
Shariah advisor fee         267         271           Central Depository Company of Pakistan Limited - The Trustee         13,144         9,275           Sindh Sales Tax on remuneration of the Trustee         1,709         1,206           CDS charges         743         426           Units issued: nil units (September 30, 2022: 3,066,281 units)         -         153,314           Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units redeemed: 373,499 units (September 30, 2022: nil units)         2,657         -           Dividend paid         657         -         -           MFPF Moderate Allocation Plan         -         -         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         2,674         -         -           Units redeemed: 374,600 units (September 30, 2022: nil units)         1,848         -         -           Units redeemed: 524,781 units (September 30, 2022: nil units)         1,848         -         -           Units redeemed: 2,537,900 units (September 30, 2022: 112,457 units)         1,848         -         -           Units redeemed: 2,537,900 units (September 30, 2022: 277,544 units)         1,26,895         31,190         -           Dividend paid					
Central Depository Company of Pakistan Limited - The Trustee         13,144         9,275           Remuneration of the Trustee         13,144         9,275           Sindh Sales Tax on remuneration of the Trustee         17,709         12,065           CDS charges         743         426           Units issued: iil units (September 30, 2022: 3,066,281 units)         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units issued: 35,142 units (September 30, 2022: nil units)         2,657         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         2,657         -           Units issued: 53,442 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         2,674         -           Units issued: 53,446 units (September 30, 2022: nil units)         1,274         -           Units issued: 53,446 units (September 30, 2022: nil units)         1,274         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,849         -           Units issued: 37,3090 units (September 30, 2022: nil unit			/		
Remuneration of the Trustee         13,144         9,275           Sindh Sales Tax on remuneration of the Trustee         17,09         1,206           CDS charges         17,09         425           Units issued: nil units (September 30, 2022: 3,066,281 units)         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         18,675         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         2,674         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         33,616         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         5,244         5,623           Units redeemed: 924,781 units (September 30, 2022: nil units)         5,244         5,623           Units redeemed: 924,781 units (September 30, 2022: nil units)         5,244         5,623           Units redeemed: 924,781 units			271		
Sindh Sales Tax on remuneration of the Trustee         1,709         1,206           CDS charges         743         426           Units issued: nil units (September 30, 2022: 3,066,281 units)         -         3,314           MFPF Aggressive Allocation Plan         -         -         3,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         18,675         -         -           Dividend paid         657         -         -         -           MFPF Moderate Allocation Plan         -         33,616         -         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         2,674         -         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         1,274         -         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -         -           Dividend paid         1,848         -         -         -           MEPF Conservative Allocation Fund - MCPP-III         -         -         -         -           Units redeemed: 2,537,908 units (September 30, 2022: 112,457 units)         5,244         5,623         -           Units redee		10.111	0.075		
CDS charges         743         426           Units issued: nil units (September 30, 2022: 3,066,281 units)         -         153,314           Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Dividend paid         657         -           MFPF Moderate Allocation Plan         -         33,616           Units redeemed: 57,321 units (September 30, 2022: nil units)         2,674         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         1,274         -           Dividend paid         1,274         -         -           MFPF Conservative Allocation Plan         1,848         -         -           Units redeemed: 36,969 units (September 30, 2022: nil units)         1,848         -         -           Units redeemed: 24,781 units (September 30, 2022: nil units)         1,848         -         -           Units redeemed: 92,781 units (September 30, 2022: nil units)         5,244         5,623         -           Dividend paid         5,244         5,623         -         -           Mezan Strategic Allocation Fund - MCPP-III         -         -         -         - </td <td></td> <td></td> <td>,</td>			,		
Units issued: nil units (September 30, 2022: 3,066,281 units)         -         153,314           Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         18,675         -           Dividend paid         657         -           MFPF Moderate Allocation Plan         -         -           Units issued: 53,486 units (September 30, 2022: nil units)         2,674         -           Units issued: 53,486 units (September 30, 2022: nil units)         3,616         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         1,274         -           MFPF Conservative Allocation Plan         -         -         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 2,544         10,488         -         -           Mezan Strategic Asset Allocation Fund - MCPP-III         -         -         5,244         5,623           Units redeemed: 151,992 units (September 30, 2022: 277,544 units)         7,600         13,877           Units issued: 151,992 units (September 30, 2022: 277,544 units)         7,600 </td <td></td> <td></td> <td>·</td>			·		
Dividend paid         -         3,314           MFPF Aggressive Allocation Plan         -         3,314           Units issued: 53,142 units (September 30, 2022: nil units)         2,657         -           Units redeemed: 373,499 units (September 30, 2022: nil units)         18,675         -           Dividend paid         667         -           MFPF Moderate Allocation Plan         -         33,616         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         2,674         -           Dividend paid         1,274         -           MFPF Conservative Allocation Plan         -         -           Units redeemed: 52,37490 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 2,537,908 units (September 30, 2022: nil units)         5,244         5,623           Meezan Strategic Asset Allocation Fund - MCPP-III         -         -         -           Units redeemed: 2,537,908 units (September 30, 2022: 277,544 units)         5,244         5,623           Meezan Strategic Allocation Fund II- MCPP - IV         -         -         -           Units redeemed: 3,722,247 units (September 30, 2022: 243,400 units)         7,600         13,877     <			-		
MFPF Aggressive Allocation Plan         2.657           Units issued: 53,142 units (September 30, 2022: nil units)         18.675         -           Dividend paid         657         -           MFPF Moderate Allocation Plan         657         -           Units issued: 53,486 units (September 30, 2022: nil units)         2.674         -           Units redeemed: 672,321 units (September 30, 2022: nil units)         33,616         -           Dividend paid         1,274         -           MFPF Conservative Allocation Plan         1,274         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units issued: 104,861 units (September 30, 2022: nil units)         1,848         -           Dividend paid         1,848         -         -           Meezan Strategic Asset Allocation Fund - MCPP-III         Units issued: 104,881 units (September 30, 2022: 623,800 units)         126,895         31,190           Dividend paid         5,244         5,623         -         -           Meezan Strategic Allocation Fund II- MCPP - IV         Units issued: 151,992 units (September 30, 2022: 277,544 units)         13,877           Units redeemed: 3,722,247 units (September 30, 2022: 24					
Units issued: 53,142 units (September 30, 2022: nil units)       2,657       -         Units redeemed: 373,499 units (September 30, 2022: nil units)       18,675       -         Dividend paid       657       -         MFPF Moderate Allocation Plan       2,674       -         Units issued: 53,486 units (September 30, 2022: nil units)       2,674       -         Units redeemed: 672,321 units (September 30, 2022: nil units)       33,616       -         Dividend paid       1,274       -         MFPF Conservative Allocation Plan       1,274       -         Units redeemed: 36,969 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 2,537,908 units (September 30, 2022: nil units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623       5,623         Meezan Strategic Allocation Fund I- MCPP - IV       Units issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 37,22,247 units (September 30, 2022: 240,208 units)       1,365			-,		
Units redeemed: 373,499 units (September 30, 2022: nil units)       18,675       -         Dividend paid       657       -         MFPF Moderate Allocation Plan       0.015 issued: 53,486 units (September 30, 2022: nil units)       2,674       -         Units issued: 672,321 units (September 30, 2022: nil units)       33,616       -       -         Dividend paid       1,274       -       -         MFPF Conservative Allocation Plan       1,274       -         Units issued: 36,969 units (September 30, 2022: nil units)       1,848       -         Units issued: 924,781 units (September 30, 2022: nil units)       1,848       -         Meezan Strategic Asset Allocation Fund - MCPP-III       -       -         Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units issued: 104,881 units (September 30, 2022: 277,544 units)       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       -       -         Units issued: 37,22,247 units (September 30, 2022: 42,3400 units)       186,112       21,170         Dividend paid       7,600       13,877       -         Meezan Strategic Allocation Fund II- MCPP - V       -       -       -         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       1,3					
Dividend paid         657         -           MFPF Moderate Allocation Plan Units issued: 53,486 units (September 30, 2022: nil units)         2,674         -           Units issued: 53,486 units (September 30, 2022: nil units)         33,616         -           Dividend paid         1,274         -           MFPF Conservative Allocation Plan         1,274         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         46,239         -           Dividend paid         1,848         -         -           Meezan Strategic Asset Allocation Fund - MCPP-III         1,848         -         -           Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)         126,895         31,190           Dividend paid         5,244         5,623         -           Meezan Strategic Allocation Fund I- MCPP - IV         -         -         -           Units redeemed: 3,722,247 units (September 30, 2022: 277,544 units)         7,600         13,877           Units redeemed: 37,722,247 units (September 30, 2022: 240,238 units)         1,365         2,012           Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         1,365         1,772           Meezan Strategic Allocation Fun			-		
MFPF Moderate Allocation Plan         2,674         -           Units issued: 53,486 units (September 30, 2022: nil units)         33,616         -           Dividend paid         1,274         -           MFPF Conservative Allocation Plan         1,274         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Units redeemed: 924,781 units (September 30, 2022: nil units)         46,239         -           Dividend paid         1,848         -           Mezzan Strategic Asset Allocation Fund - MCPP-III         5,244         5,623           Units issued: 104,881 units (September 30, 2022: 112,457 units)         5,244         5,623           Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)         126,895         31,190           Dividend paid         5,244         5,623         126,895           Mezzan Strategic Allocation Fund II- MCPP - IV         Units issued: 151,992 units (September 30, 2022: 277,544 units)         7,600         13,877           Units issued: 151,992 units (September 30, 2022: 277,544 units)         7,600         13,877           Units issued: 27,294 units (September 30, 2022: 240,238 units)         1,365         2,012           Units issued: 27,294 units (September 30, 2022: 240,000 units)         1,365         1,772           Mez			-		
Units issued: 53,486 units (September 30, 2022: nil units)       2,674       -         Units redeemed: 672,321 units (September 30, 2022: nil units)       33,616       -         Dividend paid       1,274       -         MFPF Conservative Allocation Plan       1,274       -         Units issued: 36,969 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       46,239       -         Dividend paid       1,848       -         Mezan Strategic Asset Allocation Fund - MCPP-III       5,244       5,623         Units issued: 104,881 units (September 30, 2022: 12,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623       31,190         Dividend paid       5,244       5,623       31,190         Dividend paid       7,600       13,877       3,877         Units issued: 151,992 units (September 30, 2022: 423,400 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 40,238 units)       1,365       2,012         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       1,772         Mezan Strategic Allocation Fund II-	Dividend paid	007			
Units redeemed: 672,321 units (September 30, 2022: nil units)       33,616       -         Dividend paid       1,274       -         MFPF Conservative Allocation Plan       1,274       -         Units issued: 36,969 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       46,239       -         Dividend paid       1,848       -         Meezan Strategic Asset Allocation Fund - MCPP-III       1       1,848       -         Units redeemed: 2,537,908 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       1       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 42,3400 units)       1,365       2,012         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1       1,365       1,2170         Dividend paid       1,365       2,012       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1,3	MFPF Moderate Allocation Plan				
Dividend paid         1,274         -           MFPF Conservative Allocation Plan         1,848         -           Units issued: 36,969 units (September 30, 2022: nil units)         1,848         -           Dividend paid         46,239         -           Mezzan Strategic Asset Allocation Fund - MCPP-III         1,848         -           Units redeemed: 2,537,908 units (September 30, 2022: 112,457 units)         5,244         5,623           Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)         126,895         31,190           Dividend paid         5,244         5,623         5,623           Mezzan Strategic Allocation Fund II- MCPP - IV         126,895         31,190         5,244         5,623           Vinits redeemed: 3,722,247 units (September 30, 2022: 277,544 units)         7,600         13,877         13,877           Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)         186,112         21,170         13,877           Dividend paid         7,600         13,877         13,877         13,877         13,877           Units redeemed: 670,266 units (September 30, 2022: 40,238 units)         1,365         2,012         13,3877           Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         1,365         1,772           Mezzan Strategic Al	Units issued: 53,486 units (September 30, 2022: nil units)	2,674	-		
MFPF Conservative Allocation Plan         Units issued: 36,969 units (September 30, 2022: nil units)         Units redeemed: 924,781 units (September 30, 2022: nil units)         Dividend paid         Meezan Strategic Asset Allocation Fund - MCPP-III         Units issued: 104,881 units (September 30, 2022: 112,457 units)         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)         Dividend paid         Meezan Strategic Allocation Fund II- MCPP - IV         Units issued: 151,992 units (September 30, 2022: 277,544 units)         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)         Dividend paid         Meezan Strategic Allocation Fund II- MCPP - V         Units issued: 27,294 units (September 30, 2022: 423,400 units)         Dividend paid         Meezan Strategic Allocation Fund II- MCPP - V         Units issued: 27,294 units (September 30, 2022: 420,238 units)         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         Dividend paid         Meezan Strategic Allocation Fund II- MCPP - V         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         Dividend paid         1,365         1,365         1,365         1,365         1,372         Meezan Strategic Allocation Fund II- MCPP - VI	Units redeemed: 672,321 units (September 30, 2022: nil units)	33,616	-		
Units issued: 36,969 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       46,239       -         Dividend paid       1,848       -         Meezan Strategic Asset Allocation Fund - MCPP-III       1,848       -         Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       101ts issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,855       2,012         Units issued: 27,294 units (September 30, 2022: 240,238 units)       1,365       1,772         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772       1,301       1,916 <td>Dividend paid</td> <td>1,274</td> <td>-</td>	Dividend paid	1,274	-		
Units issued: 36,969 units (September 30, 2022: nil units)       1,848       -         Units redeemed: 924,781 units (September 30, 2022: nil units)       46,239       -         Dividend paid       1,848       -         Meezan Strategic Asset Allocation Fund - MCPP-III       1,848       -         Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       101ts issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,855       2,012         Units issued: 27,294 units (September 30, 2022: 240,238 units)       1,365       1,772         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772       1,301       1,916 <td>MERE Conservative Allocation Plan</td> <td></td> <td></td>	MERE Conservative Allocation Plan				
Units redeemed: 924,781 units (September 30, 2022: nil units)       46,239       -         Dividend paid       1,848       -         Meezan Strategic Asset Allocation Fund - MCPP-III       1,848       -         Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       136,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,877         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 40,000 units)       33,513       12,000         Dividend paid       1,365       1,772       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772       1,916         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units is redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220		1.848	-		
Dividend paid         1,848         -           Meezan Strategic Asset Allocation Fund - MCPP-III           5,244         5,623           Units issued: 104,881 units (September 30, 2022: 112,457 units)          5,244         5,623           Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)          126,895         31,190           Dividend paid          5,244         5,623            Meezan Strategic Allocation Fund II- MCPP - IV               Units issued: 151,992 units (September 30, 2022: 277,544 units)          7,600         13,877           Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)         186,112         21,170           Dividend paid          7,600         13,877           Meezan Strategic Allocation Fund II- MCPP - V           1,365         2,012           Units issued: 27,294 units (September 30, 2022: 40,238 units)          1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI           1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI           1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI			-		
Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       126,895       31,190         Units issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,877         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220 <td></td> <td>1,848</td> <td>-</td>		1,848	-		
Units issued: 104,881 units (September 30, 2022: 112,457 units)       5,244       5,623         Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       126,895       31,190         Units issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,877         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220 <td>Maaran Stratenia Accest Allecation Fund MCDD III</td> <td></td> <td></td>	Maaran Stratenia Accest Allecation Fund MCDD III				
Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)       126,895       31,190         Dividend paid       5,244       5,623         Meezan Strategic Allocation Fund II- MCPP - IV       100       13,877         Units issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       13,877         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       1,301       1,916	-	5 244	5 623		
Dividend paid         5,244         5,623           Meezan Strategic Allocation Fund II- MCPP - IV             Units issued: 151,992 units (September 30, 2022: 277,544 units)         7,600         13,877           Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)         186,112         21,170           Dividend paid         7,600         13,877           Meezan Strategic Allocation Fund II- MCPP - V         7,600         13,877           Units issued: 27,294 units (September 30, 2022: 40,238 units)         1,365         2,012           Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         33,513         12,000           Dividend paid         1,365         1,772         1,365           Meezan Strategic Allocation Fund II- MCPP - VI         1,365         1,772           Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220					
Meezan Strategic Allocation Fund II- MCPP - IV           Units issued: 151,992 units (September 30, 2022: 277,544 units)         7,600         13,877           Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)         186,112         21,170           Dividend paid         7,600         13,877           Meezan Strategic Allocation Fund II- MCPP - V         7,600         13,877           Units issued: 27,294 units (September 30, 2022: 40,238 units)         1,365         2,012           Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         33,513         12,000           Dividend paid         1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI         1,365         1,772           Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220					
Units issued: 151,992 units (September 30, 2022: 277,544 units)       7,600       13,877         Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,301       1,916         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220	Montan Strategic Allocation Fund II- MCPP - IV	<u>·</u>	<u>,</u>		
Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)       186,112       21,170         Dividend paid       7,600       13,877         Meezan Strategic Allocation Fund II- MCPP - V       1,365       2,012         Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,365       1,772         Units issued: 26,017 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220	-	7 600	13 877		
Dividend paid         7,600         13,877           Meezan Strategic Allocation Fund II- MCPP - V         1,365         2,012           Units issued: 27,294 units (September 30, 2022: 40,238 units)         1,365         2,012           Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         33,513         12,000           Dividend paid         1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI         1,301         1,916           Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220					
Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220	Dividend paid	7,600			
Units issued: 27,294 units (September 30, 2022: 40,238 units)       1,365       2,012         Units redeemed: 670,266 units (September 30, 2022: 240,000 units)       33,513       12,000         Dividend paid       1,365       1,772         Meezan Strategic Allocation Fund II- MCPP - VI       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 38,328 units)       1,301       1,916         Units redeemed: 920,274 units (September 30, 2022: 344,400 units)       46,014       17,220	Meezan Strategic Allocation Fund II- MCPP - V				
Units redeemed: 670,266 units (September 30, 2022: 240,000 units)         33,513         12,000           Dividend paid         1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI         1,301         1,916           Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220	-	1.365	2.012		
Dividend paid         1,365         1,772           Meezan Strategic Allocation Fund II- MCPP - VI         1,301         1,916           Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220					
Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220					
Units issued: 26,017 units (September 30, 2022: 38,328 units)         1,301         1,916           Units redeemed: 920,274 units (September 30, 2022: 344,400 units)         46,014         17,220	Meezan Strategic Allocation Fund II- MCPP - VI				
Units redeemed:         920,274 units (September 30, 2022:         344,400 units)         46,014         17,220	-	1,301	1,916		
Dividend paid 1,301 1,916		46,014			
	Dividend paid	1,301	1,916		



For the Quarter ended

	Septemb	per 30,
	2023	2022
	(Unaudited)	
	(Rupees i	in '000)
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 20,844 units (September 30, 2022: 63,758 units)	1,042	3,188
Units redeemed: 521,828 units (September 30, 2022: 173,800 units)	26,091	8,690
Dividend paid	1,042	1,188
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 148,741 units (September 30, 2022: 206,120 units)	7,437	10,306
Units redeemed: 3,650,028 units (September 30, 2022: 1,672,000 units)	182,501	83,600
Dividend paid	7,437	10,306
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 33,859 units (September 30, 2022: 18,007 units)	1,693	900
Dividend paid	1,693	900
Directors and Executives of the Management Company		
Units issued: 71,965 units (September 30, 2022: 773,153 units)	3,598	38,658
Units redeemed: 137,435 units (September 30, 2022: 7,678,741 units)	6,872	383,937
Dividend paid	2,870	5,516

#### 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 has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2023 to the 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:





				4/e. Flor	
	As at September 30, 2023				
ASSETS	Level 1	Level 2	Level 3	Total	
		(Rupees i	n '000)		
Financial assets 'at fair value through					
profit or loss'					
Corporate sukuk certificates *	-	4,380,000	-	4,380,000	
Term deposit receipts *	-	9,300,000	-	9,300,000	
Certificate of Musharka		14,661,000		14,661,000	
	-	28,341,000	-	28,341,000	
		As at June	30, 2023		
ASSETS	Level 1	Level 2	Level 3	Total	
		(Rupees i	n '000)		
Financial assets 'at fair value through					
profit or loss'					
Corporate sukuk certificates *	-	4,150,000	-	4,150,000	
Term deposit receipts *	-	9,600,000	-	9,600,000	
Certificate of Musharka		15,000,000		15,000,000	
	-	28,750,000	-	28,750,000	

\* 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.

#### 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 October 13, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

**Chief Financial Officer** 







Al Meezan Investments demonstrates excellence by evolving its investment strategies to cater to the specific financial goals and risk preferences of each investor.

# Meezan Cash Fund

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 Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

**COMPANY SECRETARY** Mr. Salman Muslim

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

#### **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

#### 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: <u>bawaney@cyber.net.pk</u>

### TRANSFER AGENT

Al Meezan Investment Management Limited

#### DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan - Islamic Banking Sindh Bank Limited The Bank of Punjab UBL Ameen - Islamic Banking



#### MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Assets	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Balances with banks	5	24,434,712	16,775,665
Investments	6	5,370,000	8,390,000
Receivable against conversion of units		42,926	532,755
Profit accrued		550,589	468,073
Deposits and prepayments		1,535	1,618
Total assets		30,399,762	26,168,111
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	32,818	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee		1,567	1,276
Payable to the Securities and Exchange Commission of Pakistan		1,979	4,287
Payable against conversion and redemption of units Accrued expenses and other liabilities	8	227,274 45,748	157,419 79,523
Total liabilities	0	309,386	286,542
		303,300	200,042
Net assets		30,090,376	25,881,569
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		30,090,376	25,881,569
		(Number	of units)
Number of units in issue		561,825,633	507,317,792
		(Rup	ees)
Net asset value per unit		53.5582	51.0165

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

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

Chief Executive

**Chief Financial Officer** 



#### MEEZAN CASH FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septemb	oer 30,
	Note	2023 (Rupees i	2022 n '000)
Income			
Profit on term deposit receipts	Г	347,803	22,345
Profit on commercial papers and sukuk certificates		214,334	98,589
Profit on saving accounts with banks	L	931,245	448,808
Total income		1,493,382	569,742
Expenses			
Remuneration of AI Meezan Investment Management Limited	Г		
- Management Company	7.1	38,836	19,870
Sindh Sales Tax on remuneration of the Management Company		5,021	2,583
Allocated expenses	7.2	10,847	5,961
Selling and marketing expenses	7.3	26,245	11,922
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,977	2,186
Sindh Sales Tax on remuneration of the Trustee		517	284
Annual fee to the Securities and Exchange Commission of Pakistan		5,423	795
Auditors' remuneration		105	131
Fees and subscription		380	351
Brokerage expense		9	-
Printing expense		-	9
Bank and settlement charges	L	163	183
Total expenses		91,523	44,275
Net income for the quarter before taxation	-	1,401,859	525,467
Taxation	12	-	-
Net income for the quarter after taxation	-	1,401,859	525,467
	=		
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,401,859	525,467
Income already paid on units redeemed	_	(256,422)	(96,383)
	=	1,145,437	429,084
Accounting income available for distribution			
- Relating to capital gains	Г	-	-
- Excluding capital gains		1,145,437	429,084
	=	1,145,437	429,084

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

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

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,		
	2023 (Rupees	2022 in '000)	
Net income for the quarter after taxation	1,401,859	525,467	
Other comprehensive income	-	-	
Total comprehensive income for the quarter	1,401,859	525,467	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



#### MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023			Se	eptember 30, 20	22
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000	)	(	(Rupees in '000	)
Net assets at the beginning of the quarter	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 369,366,203 units (September 30, 2022: 269,503,180 units) - Capital value (at net asset value per unit at	-					
the beginning of the quarter) - Element of income	18,843,771 476,016	-	18,843,771 476,016	13,640,660 230,428	-	13,640,660 230,428
Total proceeds on issuance of units	19,319,787	-	19,319,787	13,871,088	-	13,871,088
Redemption of 314,858,323 units (September 30, 2022: 193,690,197 units) - Capital value (at net asset value per unit at the						
beginning of the quarter)	16,062,953	-	16,062,953	9,803,455	-	9,803,455
- Element of income	193,464	256,422	449,886	77,689	96,383	174,072
Total payments on redemption of units	16,256,417	256,422	16,512,839	9,881,144	96,383	9,977,527
Total comprehensive income for the quarter Distribution during the quarter	-	1,401,859 -	1,401,859 -	-	525,467 -	525,467 -
Net income for the quarter less distribution	-	1,401,859	1,401,859	-	525,467	525,467
Net assets at the end of the quarter	28,632,482	1,457,894	30,090,376	17,346,521	557,031	17,903,552
Undistributed income brought forward - Realised income - Unrealised income		312,457			127,947	
Accounting income available for distribution		312,457			127,947	
<ul> <li>Relating to capital gains</li> <li>Excluding capital gains</li> </ul>		- 1,145,437 1,145,437			- 429,084 429.084	
		1,140,407			423,004	
Undistributed income carried forward		1,457,894			557,031	
Undistributed income carried forward - Realised income		1,457,894			557,031	
- Unrealised income		- 1,457,894			- 557,031	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter		:	51.0165		:	50.6141
Net assets value per unit at the end of the quarter			53.5582			52.3142

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

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

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septem	ber 30,
	Note	2023 (Rupees	2022 in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		1,401,859	525,467
Decrease in assets		·	
Investments - net		1,270,000 83	150,000 57
Deposits and prepayments Profit receivable		(82,516)	(83,340)
		1,187,567	66,717
Decrease in liabilities		(11.210)	14,085
Payable to AI Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee		(11,219) 291	14,085
Payable to the Securities and Exchange Commission of Pakistan		(2,308)	(1,903)
Accrued expenses and other liabilities		(33,775) (47,011)	(117,551) (105,202)
		(47,011)	(105,202)
Net cash generated from operating activities		2,542,415	486,982
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		19,809,616	13,809,164
Payments against redemption and conversion of units		(16,442,984)	(10,056,075)
Net cash generated from financing activities		3,366,632	3,753,089
Net increase in cash and cash equivalents during the quarter		5,909,047	4,240,071
Cash and cash equivalents at the beginning of the quarter		21,675,665	10,717,419
Cash and cash equivalents at the end of the quarter	5.2	27,584,712	14,957,490

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN CASH FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 objective of the Fund is 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. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- **1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2022: AA(f) dated December 27, 2021).
- **1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2. BASIS OF PRESENTATION

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

#### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

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

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



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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) 5 in '000)
	Balance with banks in: Savings accounts	5.1	24,334,519	16,575,473
	Current accounts		<u> </u>	200,192

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts have expected profit rates ranging from 6.50% to 21.40% (June 30, 2023: 6.74% to 20.25%) per annum.

5.0		Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) 5 in '000)
5.2	Cash and cash equivalents			
	Balances with banks Term deposit receipts - having original	5	24,434,712	16,775,665
	maturity of 3 months or less	6	3,150,000 27,584,712	4,900,000 21,675,665



#### 6. INVESTMENTS

At fair value through profit or loss			
Corporate sukuk certificates	6.1	2,220,000	3,490,000
Term deposit receipts	6.2	3,150,000	4,900,000
		5,370,000	8,390,000

#### 6.1 Corporate sukuk certificates

		As at July	s at July				Market value as at	Unrealised appreciation/ (diminution) as	Percentage in relation to		
Name of the security	Maturity date	Profit rate	1, 2023	during the quarter	during the quarter	30, 2023	September 30, 2023	Septembe 30, 2023	at September 30, 2023	Net assets of the Fund	Total market value of investments
				(Number o	f certificates			(Rupees in '00	0)		%
Lucky Electric - VII (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	440	-	440	-		-	-	0.0%	0%
Lucky Electric - VIII (A-1+, PACRA)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	0.0%	0%
Chaina Power Hub Generation Company	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-		0.0%	0%
Lucky Electric - XI (A-1+, PACRA)	December 23, 2023	6 months KIBOR plus base rate of 0.50%	450	-	-	450	450,000	450,000	-	1.5%	8%
Lucky Electric - IX (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	-	1,050	1,050,000	1,050,000	-	3.5%	20%
Lucky Electric - XII (A-1+, PACRA)	February 15, 2024	6 months KIBOR plus base rate of 0.50%	-	420	-	420	420,000	420,000	-	1.4%	8%
K-Electric Limited - XVIII (A- 1+, PACRA)	February 29, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	1.0%	6%
Total as at September 30,	2023						2,220,000	2,220,000			
Total as at June 30, 2023							3,490,000	3,490,000			

6.1 The nominal value of these sukuk certificates is Rs 1,000,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

#### 6.2 Term deposit receipts

				Term deposit	Matural	Carrying	Market value	Unrealised appreciation/	Percentage i	n relation to
Name of the bank	Maturity	Profit rate	As at July 1, 2023	receipts placed during the quarter	Matured during the quarter	value as at September 30, 2023	as at September 30, 2023	(diminution) as at September 30, 2023	Net assets of the fund	Total market value of investment
		%			(Rupees i	in '000)			(%	6)
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-
UBL Ameen Islamic Banking	July 24, 2023	20.25%	2,300,000		2,300,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	-	2,400,000	2,400,000	-	7.98%	44.69%
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 1, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	July 31, 2023	21.25%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 11, 2023	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 16, 2023	21.00%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 31, 2023	21.25%	-	2,700,000	2,700,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 31, 2023	21.20%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited Islamic Banking	September 7, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 11, 2023	21.05%	-	2,800,000	2,800,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 18, 2023	21.05%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	-	750,000	750,000	-	2.49%	13.97%
UBL Ameen Islamic Banking	September 28, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	0.00%	0.00%
Total as at September 30, 2023				31,550,000	33,300,000	3,150,000	3,150,000	-	-	
Total as at June 30, 2023						4,900,000	4,900,000	-	=	

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.



			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Rupees in '000)		
	Management fee payable	7.1	2,489	1,702	
	Sindh Sales Tax payable on remuneration of the				
	Management Company		296	221	
	Allocated expenses payable	7.2	3,772	39,066	
	Selling and marketing expenses payable	7.3	26,261	3,048	
			32,818	44,037	

- 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 from 0.40% to 0.60% (September 30, 2022: 0.60%) per annum of the average net assets of the Fund during the quarter. 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

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 (September 30,2022: 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.

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 from 0.30% to 0.50% (September 30, 2022: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

		Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
8.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		450	345
	Brokerage expense payable		42	91
	Shariah advisor fee payable		924	653
	Withholding tax payable		-	-
	Capital gain tax payable		15,210	46,252
	Provision for Federal Excise Duty and related Sindh Sales tax			
	on remuneration of the management company	8.1	27,018	27,018
	Other expenses payable		358	3,707
	Zakat payable		1,746	1,457
			45,748	79,523



8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. 'Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.05 (June 30, 2023: Rs. 0.05) per unit.

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.26% (September 30, 2022: 1.11%) which includes 0.15% (September 30, 2022: 0.09%) representing representing levies such as Sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

#### 11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) s in '000)
AI Meezan Investment Management Limited - Management Company		
Management fee payable	2,489	1,702
Sindh Sales Tax payable on remuneration of the Management Company	324	221
Selling and marketing expenses payable	26,261	39,066
Allocated expenses payable	3,772	3,048
Investment of units 43,070 (June 30, 2023: nil units)	2,307	-
Meezan Bank Limited		
Balance with bank	1,305,589	877,491
Profit receivable on saving accounts	1,334	820
Shariah advisor fee payable	924	653
ATM deposit	200	200
IBFT deposit	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,387	1,129
Sindh Sales Tax on trustee fee payable	180	147
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 667,563 (June 30, 2023: 667,563 units)	35,753	34,057
Directors and executives of the Management Company		
Investment of units 1,569,076 (June 30, 2023: 5,284,903 units)	84,037	269,617
Unit holders holding 10% or more units of the Fund		
Investment of units 50,057,272 (June 30, 2023: nil units)	2,680,977	-



#### Transactions during the period

For the quarter ended September

Transactions during the period	30,			
	2023	2022		
	(Unaudited)	(Unaudited)		
	(Rupee	es in '000)		
AI Meezan Investment Management Limited - the Management Company				
Remuneration for the period	38,836	19,870		
Sindh Sales Tax on remuneration of the Management Company	5,021	2,583		
Allocated expenses	10,847	5,961		
Selling and marketing expenses	26,245	11,922		
Units issued: 64,391 units (September 30, 2022: nil units)	3,292	-		
Units redeemed: 21,321 units (September 30, 2022: nil units)	1,104	-		
Meezan Bank Limited				
Profit on saving accounts	6,654	3,573		
Term deposit receipt placed	0,034	1,200,000		
Term deposit neterpt placed	2.400.000	1,200,000		
Profit on term deposit receipt	15,577	14,887		
Shariah advisor fee	271	267		
	271	207		
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,977	2,186		
Sindh Sales Tax on remuneration of the Management Company	517	284		
CDS charges	2	2		
Directors and Executives of the Management Company				
Units issued: 2,152,575 units (2022: 553,531 units)	113,262	28,454		
Units redeemed: 3,513,111 units (2022: 7,551,438 units)	184,490	390,220		

#### 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, 2024 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 OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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



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

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

	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS		(Rupees i	n '000)	
Financial assets 'at fair value through profit or	r loss'			
Corporate sukuks *	-	2,220,000	-	2,220,000
	-	2,220,000	-	2,220,000
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS		(Rupees i	n '000)	
Financial assets 'at fair value through profit or	r loss'			
Corporate sukuks *	-	3,490,000	-	3,490,000
Term deposit receipts	-	4,900,000	-	4,900,000
	-	8,390,000		8,390,000

\* 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

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 October 13, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

**Chief Financial Officer** 





# Continuous

Al Meezan's commitment to evolving its research methodologies ensures that it stays at the forefront of rapidly changing market trends and insights, offering clients well-informed investment options and facilitating them to take knowledge-based decisions.

# Meezan Islamic Income Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY Mr. Ariful Islam Chairman

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

#### **COMPANY SECRETARY** Mr. Salman Muslim

Independent Director

Independent Director

Independent Director Chief Executive Officer

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- PKIC

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

BOARD AUDIT COMMITTEE

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

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Chairman Member Member Member

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### 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

#### 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: <u>bawaney@cyber.net.pk</u>

TRANSFER AGENT Al Meezan Investment Management Limited

**DISTRIBUTORS** Al Meezan Investment Management Limited Meezan Bank Limited 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



#### MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

		September 30, 2023	June 30, 2023	
		(Unaudited)	(Audited)	
	Note	(Rupees	· · ·	
Assets		• •		
Balances with banks	5	3,586,672	2,340,015	
Investments	6	8,599,784	9,479,354	
Receivable against conversion of units		5,712	3,037	
Advance, deposits, prepayments and other receivables		688,007	317,500	
Total assets		12,880,175	12,139,906	
Liabilities				
Payable to Al Meezan Investment Management Limited - Management Company	7	14,120	19,081	
Payable to Central Depository Company of Pakistan Limited - Trustee		879	959	
Payable to the Securities and Exchange Commission of Pakistan		782	3,366	
Payable to Meezan Bank Limited		554	505	
Payable against conversion and redemption of units		41,404	314,198	
Dividend payable		-	37,141	
Accrued expenses and other liabilities	8	57,191	290,308	
Total liabilities		114,930	665,558	
Net assets		12,765,245	11,474,348	
Unit holders' fund (as per statement attached)		12,765,245	11,474,348	
		, , .	, , ,	
Contingencies and commitments	9			
-		(Number of units)		
Number of units in issue		235,361,547	222,159,660	
		(Rupees)		
Net asset value per unit		54.2367	51.6491	

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

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

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September 30,	
		2023	2022
	Note	(Rupees i	in '000)
Income			
Profit on sukuk certificates		486,258	492,218
Net realised loss on sale of investments		(2,003)	(14,003)
Profit on saving accounts with banks		174,190	213,294
Other income		16	46
	0 4 4 0	658,461	691,555
Net unrealised diminution on re-measurement of investments	6.1.1 &	(0.00.0)	(0,1,00,0)
classified as 'financial assets at fair value through profit or loss'	6.1.2	(6,284)	(61,068)
Total income		652,177	630,487
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	19,870	24,031
Sindh Sales Tax on remuneration of the Management Company	7.1	2,583	3,124
Allocated expenses	7.2	4,695	7,209
Selling and marketing expense	7.3	8,301	19,225
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1.0	2,348	3,605
Sindh Sales Tax on remuneration of the Trustee		305	469
Annual fee to the Securities and Exchange Commission of Pakistan		2.348	961
Auditors' remuneration		217	193
Fees and subscription		376	359
Brokerage expense		366	441
Printing expense		-	18
Bank and settlement charges		272	31
Provision against sukuk certificates		1,471	-
Total expenses		43,152	59,666
•	-		
Net income for the quarter before taxation		609,025	570,821
Taxation	12	-	-
			570.004
Net income for the quarter after taxation	:	609,025	570,821
Allocation of net income for the guarter			
Net income for the guarter after taxation		609,025	570,821
Income already paid on units redeemed		(35,971)	(63,001)
		573,054	507,820
Accounting income available for distribution	:	· · · · · ·	
- Relating to capital gains		- 1	-
- Excluding capital gains		573,054	507,820
· · · · · · · · · · · · · · · · · · ·		573,054	507,820
	:		

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

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

Chief Executive

**Chief Financial Officer** 



#### MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	609,025	570,821
Other comprehensive income	-	-
Total comprehensive income for the quarter	609,025	570,821

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer





#### MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	S	eptember 30, 20	23	Se	)22	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000	)		(Rupees in '000)	)
Net assets at the beginning of the quarter	11,186,880	287,468	11,474,348	18,347,819	261,616	18,609,435
Issuance of 53,372,642 units (2022: 94,425,728 units) - Capital value (at net asset value per unit at the						
beginning of the quarter) - Element of income	2,756,649 46,867	-	2,756,649 46,867	4,865,975 66,558	-	4,865,975 66,558
Total proceeds on issuance of units	2,803,516	-	2,803,516	4,932,533	-	4,932,533
Redemption of 40,170,755 units (2022: 106,033,310 units) - Capital value (at net asset value per unit at the						
beginning of the quarter)	2,074,783		2,074,783	5,464,140		5,464,140
- Element of loss	10,890 2.085.673	35,971 35.971	46,861 2,121,644	26,877 5,491,017	63,001 63.001	89,878 5,554,018
Total payments on redemption of units	2,005,075	55,971	2,121,044	5,491,017	03,001	5,554,016
Total comprehensive income for the quarter	-	609,025	609,025	-	570,821	570,821
Distribution during the quarter	-	- 609,025	- 609,025	-	- 570,821	- 570.821
	-	009,025	009,025	-	570,621	570,621
Net assets at the end of the quarter	11,904,723	860,522	12,765,245	17,789,335	769,436	18,558,771
Undistributed income brought forward						
- Realised income		373,513			262,605	
- Unrealised loss		(86,045)			(989) 261.616	
Accounting income available for distribution		287,468			201,010	
- Relating to capital gains		-			-	
- Excluding capital gains		573,054			507,820	
		573,054			507,820	
Undistributed income carried forward		860,522			769,436	
Undistributed income carried forward						
- Realised income		866,806			830,504	
- Unrealised loss		(6,284) 860,522			(61,068) 769,436	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			51.6491			51.5323
Net assets value per unit at the end of the quarter			54.2367			53.0987

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

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

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septemb	oer 30.
		2023	2022
	Note	(Rupees i	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		609,025	570,821
Adjustments for:			
Net unrealised diminution on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'		6,284	61,068
		615,309	631,889
Decrease / (increase) in assets		015,509	031,009
Investments - net		873,286	3,001,204
Advance, deposits, prepayments and other receivables		(370,507)	(305,275)
		502,779	2,695,929
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(4,961)	19,105
Payable to Central Depository Company of Pakistan Limited - Trustee		(80)	(97)
Payable to the Securities and Exchange Commission of Pakistan		(2,584)	(4,355)
Payable to Meezan Bank Limited		49	125
Accrued expenses and other liabilities		(233,117)	(193,723)
		(240,693)	(178,945)
Net cash generated from operating activities		877,395	3,148,873
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		2,800,841	4,964,797
Payments against redemption and conversion of units		(2,394,438)	(5,592,604)
Dividend paid		(37,141)	-
Net cash generated from / (used in) financing activities		369,262	(627,807)
Net increase in cash and cash equivalents during the quarter		1,246,657	2,521,066
Cash and cash equivalents at the beginning of the quarter		2,340,015	3,440,427
Cash and cash equivalents at the end of the quarter	5	3,586,672	5,961,493
	0	0,000,012	0,001,400

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN ISLAMIC INCOME FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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

- 1.1 Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed 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 abovementioned 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. 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 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, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Balances with banks in:			
	Savings accounts	5.1	3,586,632	2,339,975
	Current account		40	40
			3,586,672	2,340,015

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.40% (June 30, 2023: 6.74% to 20.50%) per annum.

#### 6. INVESTMENTS

	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	8,599,784	9,479,354
			8,599,784	9,479,354
6.1	Sukuk certificates			
	Government securities	6.1.1	6,781,326	7,383,457
	Corporate sukuk certificates	6.1.2	1,818,458	2,095,897
			8,599,784	9,479,354



#### 6.1.1 Government securities

	Profit payments / principal redemptions			Profit rate		Purchased	Sold /	As at	Carrying value	Market value as	Unrealised appreciation /		ntage in tion to
Name of the security		Issue date	Maturity date		As at July 1,	during the quarter quarter during the quarter	Santamhar	as at September 30, 2023	at September 30, 2023	(diminution) as at September 30, 2023	of the	Total market value of investments	
						Number of c	certificates -			(Rupees in '000)			%
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145			145	14,407	14,413	6	0.11	0.17
GoP ljarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	5,000			5,000	450,417	448,400	(2,017)	3.51	5.21
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,383,450		120,000	1,263,450	6,318,513	6,318,513		49.50	73.47
Total as at Septembe	ır 30, 2023								6,783,337	6,781,326	(2,011)	53.12	78.85
Total as at June 30, 2	023								7,460,004	7,383,457	(76,547)	64.35	77.89

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

											Unrealised	Perc	entage in relati	on to
Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	appreciation/ (diminution) as	Net assets of the Fund	Total issue (with face value of invest-ment)	Total market value of invest- ments
						- (Number o	f certificates)			(Rupees in 'O	00)	-	%	
NON-PERFORMING ASSETS Arzoo Textile Mills Limited (note 6.1.2.1) *	Not Applicable	April 15, 2014	5,000	Not applicable	14,000			14,000						
Eden Housing Limited (note 6.1.2.1) *	Not Applicable	September 29, 2014	984	Not applicable	59,400			59,400	•	•		•		
Security Leasing Corporation Limited II (note 6.1.2.1) *	Not Applicable	January 19, 2022	1,540	Not applicable	10,000			10,000						
Hascol Petroleum Limited (note 6.1.2.1) *	Not Applicable	January 06, 2022	1,250	Not applicable	80,000			80,000						
Shakarganj Food Products Limited (BBB-, VIS) (notes 6.1.2.1) *	Quarterly	July 10, 2025	,	3 months KIBOR plus base rate of 1.75%	100	•		100	29,285	29,285		0.23	13.79	0.34





											Here Prod	Perc	entage in relati	on to
Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	appreciation/ (diminution) as	Net assets of the Fund	Total issue (with face value of invest-ment)	Total market value of invest- ments
						- (Number of	certificates)			(Rupees in 'O	100)			
POWER GENERATION & DISTRIBUTION K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	4,250	3 months KIBOR plus base rate of 1.70%	171,200			171,200	697,353	700,208	2,855	5.49	3.42	8.14
The Hub Power Company Limited (AA+, PACRA, non-traded)	Semi-annually	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455		2,455						·	
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%	5,100	·		5,100	523,413	519,212	(4,201)	4.07	8.50	6.04
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	3,750	3 months KIBOR plus base rate of 1.10%	62,400	·	·	62,400	158,705	155,926	(2,779)	1.22	10.40	1.81
PHARMACEUTICALS OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	81,250	3 months KIBOR plus base rate of 1.55%	3,300		650	2,650	199,148	199,048	(100)	1.56	12.69	2.31
CEMENT & CONSTRUCTION Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	58,334	6 months KIBOR plus base rate of 1.75%	800			800	45,733	45,733	·	0.36	2.67	0.53
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							
Agha Steel Industries Limited (A+, VIS)	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	·	12,376		12,376	123,760	123,760		0.97	3.64	1.44
TEXTILE COMPOSITE Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	428,571	3 months KIBOR plus base rate of 2.00%	127		·	127	45,334	45,286	(48)	0.35	5.08	0.53
Total as at September 30, 2023									1,822,731	1,818,458	(4,273)	14.25		21.15
Total as at June 30, 2023										2,095,897	(9,498)	18.27	:	22.11
* In case of debt securities against w	hich provision has been made, these are c	arried at carr	ving value les	s provision.										

\*\* The issuer of these sukuk certificates has exercised the call option during the quarter.



**6.1.2.1** The Securities and Exchange Commission of Pakistan (SECP) 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 September 30, 2023, the Fund is compliant with all the requirements of the constitutive documents and said circular except for clauses which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

		Value of		Value of	Percen	tage of
Name of non-compliant investment	Type of investment	investment before provision		investment after provision	Net assets	Total assets
		(F	Rupees in '00	))		%
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	44,716	15,431	29,285	0.23	0.23
Total as at September 30, 2023		287,850	258,565	29,285	0.23	0.23
Total as at June 30, 2023		292,814	254,307	38,507	0.34	0.32

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Remuneration payable	7.1	1,220	1,279
	Sindh Sales Tax payable on remuneration			
	of the Management company		159	166
	Allocated expenses payable	7.2	1,564	1,698
	Selling and marketing expenses payable	7.3	8,301	13,850
	Sales load payable		2,545	1,848
	Sindh Sales Tax payable on sales load		331	240
			14,120	19,081

- 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 from 0.50% to 0.70% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. 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% (September 30, 2022: 0.15%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.



**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 from 0.20% to 0.40% (September 30, 2022: 0.40%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Auditors' remuneration payable		709	492
	Brokerage payable		372	825
	Shariah advisor fee payable		816	532
	Withholding tax payable		-	188,636
	Capital gain tax payable		1,788	46,691
	Zakat payable		256	73
	Other payable		191	-
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on management fee	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
			57,191	290,308

**8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023.'Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.23 (June 30, 2023: Re. 0.24) per unit.

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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

Connected persons / related parties include AI Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 quarter and balances with them as at quarter end are as follows:



Balances	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
AI Meezan Investment Management Limited - Management Company	<b>V</b> . <b>F</b>	,
Remuneration payable	1,220	1,279
Sindh Sales Tax payable on remuneration of the Management Company	159	166
Allocated expenses payable	1,564	1,698
Selling and marketing expense payable	8,301	13,850
Sales load payable	2,545	1,848
Sindh Sales Tax on sales load	331	240
Meezan Bank Limited		
Balances with bank	52,313	20,598
Profit receivable on savings accounts	257	273
Sales load payable	490	447
Sindh Sales Tax on sales load payable	64	58
ATM Deposit	2,704	2,704
Shariah advisor fee payable	816	532
Advance against IBFT redemptions	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	778	849
Sindh Sales Tax on Trustee Fee payable	101	110
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 8,906 units (June 30, 2023: 8,906 units)	483	460
Directors and Executives of the Management Company		
	2 962	1 646
Investments of 71,221 units (June 30, 2023: 31,878 units)	3,863	1,646
Unit Holders holding 10% or more units of the Fund		
Investment 27,544,351 units (June 30, 2023: 27,544,351 units)	1,493,915	1,422,641
	For the quar Septemb	

	Septembe	er 30,
	2023	2022
	(Unaudit	ed)
Transactions during the quarter	(Rupees in	i '000)
Al Meezan Investment Management Limited (Management Company)		
Remuneration for the quarter	19,870	24,031
Sindh Sales Tax on remuneration of the Management Company	2,583	3,124
Allocated expenses	4,695	7,209
Selling and marketing expense	8,301	19,225
Units issued: nil (September 30, 2022: 4,829,070 units)		250,000
Units redeemed: nil (September 30, 2022: 4,829,070 units)		251,282
Meezan Bank Limited		
Profit on saving account	4,951	1,130
Shariah advisor fee	285	271



	For the quarter ended September 30,			
Transactions during the quarter	2023 2022 (Unaudited) (Rupees in '000)			
Central Depository Company of Pakistan Limited - CDC (Trustee)				
Remuneration for the quarter	2,348	3,605		
Sindh Sales Tax on trustee fee	305	469		
CDS Charges	47	32		
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan				
Units redeemed: nil (September 30, 2022: 72,163 units)	<u> </u>	3,800		
Meezan Financial Planning Fund of Funds				
- Moderate Allocation Plan				
Units issued: nil (September 30, 2022: 38,747 units)		2,000		
Units redeemed: nil (September 30, 2022: 189,632 units)		9,935		
Meezan Financial Planning Fund of Funds				
- Conservative Allocation Plan				
Units redeemed: nil (September 30, 2022: 161,551 units)		8,421		
	For the quart Septembe			
	2023	2022		
	(Unaudi	,		
Al Maasan Investment Management Limited Employees! Cretuity Fund	(Rupees ir	n '000)		
Al Meezan Investment Management Limited - Employees' Gratuity Fund Units redeemed: nil (September 30, 2022: 209,363 units)	<u> </u>	11,000		
Directors and Executives of the Management Company				
Units issued: 82,325 units (September 30, 2022: 95,566 units)	4,395	5,017		
Units redeemed: 42,982 units (September 30, 2022: 144,123 units)	2,291	7,532		

#### 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 1.33% (September 30, 2022: 1.24%) which includes 0.17% (September 30, 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. 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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



#### 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

- Level 1: 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023									
ASSETS	Level 1	Level 2	Level 3	Total						
	(Rupees in '000)									
Financial assets 'at fair value through profit or loss'										
Sukuk Certificates	-	8,599,784	-	8,599,784						
	-	8,599,784	-	8,599,784						
		As at June	30, 2023							
ASSETS	Level 1	Level 2	Level 3	Total						
		(Rupees	in '000)							
Financial assets 'at fair value through profit or	loss'									
Sukuk certificates	-	9,479,354	-	9,479,354						
	-	9,479,354	-	9,479,354						

#### 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 October 13, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer







Al Meezan showcases its commitment to excellence by continuously evolving its product mix and expanding its range of investment solutions to best meet investors' needs.

## Meezan Sovereign Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

Mr. Salman Muslim

COMPANY SECRETARY

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **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

#### 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: <u>bawaney@cyber.net.pk</u>

TRANSFER AGENT Al Meezan Investment Management Limited DISTRIBUTORS Al Meezan Investment Management Limited Meezan Bank Limited 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



#### MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees i	n '000)
Assets	-	0 400 070	0.054.045
Balances with banks Investments	5 6	8,136,278	3,054,345
	6	18,663,003	6,444,210
Receivable against conversion of units Deposits, prepayments and other receivables		889,984 1,171,054	92,944
Total assets		28,860,319	254,588 9,846,087
I oldi assels		20,000,319	9,040,007
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	40,447	9,603
Payable to Central Depository Company of Pakistan Limited - Trustee		1,160	423
Payable to Securities and Exchange Commission of Pakistan		2,726	1,321
Payable to Meezan Bank Limited		1,781	251
Dividend payable		80	386
Payable on redemption and conversion of units		255,620	1,582,929
Accrued expenses and other liabilities	9	96,092	118,210
Total liabilities		397,906	1,713,123
Net assets		28,462,413	8,132,964
Unitholders' fund (as per statement attached)		28,462,413	8,132,964
Contingencies and commitments	8		
Number of units in issue		518,073,230	155,990,593
		(Rupe	es)
Net assets value per unit		54.9390	52.1375
-			

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

# Sovereign Fund

#### MEEZAN SOVEREIGN FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		er 30,	
	Note	2023 (Rupees in	2022 n '000)
Income		(	,
Profit on sukuk certificates		710,322	203,851
Net realised loss on sale of sukuk certificates		-	(6,300)
Profit on saving accounts with banks		253,616	28,346
	-	963,938	225,897
Net unrealised (diminution) / appreciation on			
re-measurement of investments classified			
as 'financial assets at fair value through profit or loss'	6.1.1	54,083	(27,742)
Total income	_	1,018,021	198,155
Expenses			
Remuneration to AI Meezan Investment Management Limited			
- Management Company	7.1	27,872	8,105
Sindh Sales Tax on remuneration of the Management Company		3,623	1,054
Remuneration to Central Depository Company of Pakistan			
Limited - Trustee		2,503	892
Sindh Sales Tax on remuneration of the Trustee		325	116
Annual fee to Securities and Exchange Commission of Pakistan		3,412	324
Auditors' remuneration		277	166
Fees and subscription		301	296
Brokerage expense		560	509
Bank and settlement charges		61	107
Printing Expenses		-	7
Allocated expenses	7.2	6,825	2,432
Selling and marketing expense	7.3	13,077	4,863
Total expenses	_	58,836	18,871
Net income for the quarter before taxation	-	959,185	179,284
Taxation	12	-	-
Net income for the quarter after taxation		959,185	179,284
Allocation of net income for the guarter	_		
Net income for the quarter after taxation		959,185	179,284
Income already paid on units redeemed		166,118	31,305
	-	793,067	147,979
Accounting income available for distribution	-		
- Relating to capital gains	Γ	54,083	(34,042)
- Excluding capital gains		738,984	182,021
	_	793,067	147,979

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 Financial Officer** 



#### MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Septemb	er 30,
	2023	2022
	(Rupees in	ר '000)
Net income for the quarter after taxation	959,185	179,284
Other comprehensive income	-	-
Total comprehensive income for the quarter	959,185	179,284

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	5	September 30, 202	23	September 30, 2022				
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total		
		-(Rupees in '000)			(Rupees in '000)-			
Net assets at beginning of the quarter	7,758,082	374,882	8,132,964	5,884,164	311,913	6,196,077		
Issue of 526,931,573 units (2022: 24,242,586 units) - Capital value (at ex-net asset value per unit at the beginning of the quarter) - Element of income Total proceeds on issuance of units	27,472,895 769,668 28,242,563	- - -	27,472,895 769,668 28,242,563	1,252,503 12,928 1,265,431	- - -	1,252,503 12,928 1,265,431		
Redemption of 164,848,893 units (2022: 38,389,468 units) - Capital value (at ex- net asset value per unit at the								
beginning of the quarter)	8,594,809	-	8,594,809	1,983,407	-	1,983,407		
<ul> <li>Element of loss</li> <li>Total payments on redemption of units</li> </ul>	111,372 8.706.181	166,118 166,118	277,490 8.872.299	5,426 1.988.833	31,305 31,305	36,731 2,020,138		
	0,700,101	100,110	0,012,200	1,000,000	01,000	2,020,100		
Total comprehensive income for the quarter	-	959,185	959,185		179,284	179,284		
Distribution during the quarter		- 339,105	-		-	-		
Refund of capital	-	-	-	-	-	-		
	-	-	-	-	-	-		
Net assets at end of the quarter	27,294,464	1,167,949	28,462,413	5,160,762	459,892	5,620,654		
Undistributed income brought forward - Realised income - Unrealised (loss) / income		404,542 (29,660) 374,882			314,344 (2,431) 311,913			
Accounting income available for distribution (after adjusting income already paid on units redeemed) - Relating to capital gains		54,083			(34,042)			
- Excluding capital gains		738,984 793,067			182,021 147,979			
Undistributed income carried forward		1,167,949			459,892			
Undistributed income carried forward - Realised income - Unrealised income		1,113,866 54,083 1,167,949			487,634 (27,742) 459,892			
Net assets value per unit at beginning of the quarter Net assets value per unit at end of the quarter		:	(Rupees) 52.1375 54.9390		=	(Rupees) 51.6654 53.1352		

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 Financial Officer** 



#### MEEZAN SOVEREIGN FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,		
	2023	2022	
	(Rupees i	n <b>'000)</b>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation	959,185	179,284	
Adjustments for			
Net unrealised (appreciation) / diminution re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'	(54,083)	27,742	
	905,102	207,026	
(Increase) / Decrease in assets			
Investments - net	(12,164,710)	906,301	
Receivable against sale of investments	-	-	
Deposits, prepayments and other receivable	(916,466)	(125,140)	
	(13,081,176)	781,161	
Increase / (Decrease) in liabilities		5 5 40	
Payable to Al Meezan Investment Management Limited - Management Company	30,844	5,548	
Payable to Central Depository Company of Pakistan Limited - Trustee	737	(12)	
Payable to Securities and Exchange Commission of Pakistan	1,405	(1,465)	
Dividend payable Payable to Meezan Bank Limited	(306)	-	
Accrued expenses and other liabilities	1,530	(340)	
Accided expenses and other liabilities	(22,118)	(50,019) (46,288)	
	12,092	(40,200)	
Net cash generated (used in) / from operating activities	(12,163,982)	941,899	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	27,445,523	1,344,249	
Payments against redemption and conversion of units	(10,199,608)	(2,039,247)	
Net cash generated / (used in) from financing activities	17,245,915	(694,998)	
Net increase in cash and cash equivalents during the quarter	5,081,933	246,901	
Cash and cash equivalents at the beginning of the quarter	3,054,345	384,892	
Cash and cash equivalents at the end of the quarter	8,136,278	631,793	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN SOVEREIGN FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated January 03, 2023 (2022: 'AA(f)' 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 approved accounting standards as applicable in Pakistan.

#### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

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

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



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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2023.

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 September 30, 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, 2023.
- 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 Funds for the year ended June 30, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			September 30, 2023	June 30, 2023
5.	BALANCES WITH BANKS	Note	(Unaudited) (Rupees in	(Audited) '000)
	In saving accounts In current accounts	5.1	8,136,273 5 8,136,278	3,054,340 5 3,054,345

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.40% (2023: 6.74% to 20.5%) per annum.

6.	INVESTMENTS	Note	September 30, June 30, 2023 2023 (Unaudited) (Audited) (Rupees in '000)
	Investments - 'at fair value through profit or loss' Sukuk Certiifcates	6.1	<b>18,663,003</b> 6,444,210
6.1	Sukuk Certificates		
	Government securities	6.1.1	<b>18,640,369</b> 6,421,246
	Corporate sukuks	6.1.2	<b>22,634</b> 22,964
			<b>18,663,003</b> 6,444,210



99.64%

#### 6.1.1 Government securities

Name of the security	lssue date	Maturity Date	Rate of Return	As at July 01, 2023	Purchased during the quarter	Disposed/matu red during the quarter	As at September 30, 2023	Carrying value as at July 01, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
				-	Number of e	certificates		(	Rupees in '00	10)	Percer	itage
Pakistan Energy Sukuk I (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	-	2.81%	4.29%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of 0.10%	914,200	120,000	-	1,034,200	5,172,214	5,172,034	(180)	18.17%	27.71%
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	April 17, 2023	April 17, 2024	Weighted average 6 months T- Bills	3,500	-	-	3,500	350,198	354,095	3,897	1.24%	1.90%
GoP ljarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	May 22, 2023	May 22, 2024	Weighted average 6 months T- Bills	3,500	25,500	-	29,000	2,902,643	2,910,730	8,087	10.23%	15.60%
GoP ljarah Sukuk Certificates - XXI - VRR (note 6.1.1.1)	July 29, 2020	July 29, 2025	Weighted average 6 months T- Bills	3,500	-	-	3,500	347,900	348,110	210	1.22%	1.87%
GoP ljarah Sukuk Certificates - XXXV - (note 6.1.1.1)	July 12, 2023	July 12, 2024	Weighted average 6 months T- Bills	-	20,000	-	20,000	2,000,000	2,006,800	6,800	7.05%	10.75%
GoP Ijarah Sukuk Certificates - XXXVII - (note 6.1.1.1)	Aug 07, 2023	Aug 07, 2024	Weighted average 6 months T- Bills	-	70,000	-	70,000	7,012,000	7,047,600	35,600	24.76%	37.76%
Total - September 30, 202	3							18,585,955	18,640,369	54,414	65.48%	99.88%

Total as at June 30, 2023

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for Pakistan Energy sukuk certificates I and II having nominal value of Rs.5,000 each.

#### 6.1.2 Corporate sukuks

										Percentage in relatio		ation to	
Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / redemp- tions during the quarter	As at September 30, 2023		Market value as at September 30, 2023	Unrealised (diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investment	Paid-up-Capital of the investee company (with face value of investments)	
				(Number of	certificates)			(Rupees in '000)			······ % ·····		
Power generation & distribution Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	on June 29, 2026	6 months KIBOR	720	-		720	22,964	22,634	(329)	0.08%	0.12%	0.07%	
Total - September 30, 2023							22,964	22,634	(329)	0.08%	0.12%	0.07%	
Total as at June 30, 2023							24,955	22,964	(1,991)	0.28%	0.36%		
6.1.2.1 The nom	inal value of t	hese suku	k certifica	te is of Rs.	. 100,000	each							
	E TO AL ME				EMENT			Note		eptember 2023 (Unaudite		June 30, 2023 Audited)	

		(Rupees in '0	00)
Management fee payable	7.1	2,245	974
Sindh Sales Tax payable on remuneration of the			
Management Company		292	127
Allocated expenses payable	7.2	2,810	1,020
Selling and marketing expenses payable	7.3	13,060	5,480
Sales load payable		19,504	1,772
Sindh sales tax on sales load payable		2,536	230
		40,447	9,603

6,448,915 6,421,246 (27,669) 78.96%



- 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 from 0.50% to 0.70% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

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 from 0.20% to 0.40% (September 30, 2022: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

#### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees in	June 30, 2023 (Audited) '000)
	Auditors' remuneration payable Brokerage payable Shariah advisor fee payable Capital gain tax payable IBFT Charges Payable - IBFT Redemption		610 242 404 11,997 3	333 513 218 34,338 -
	Zakat payable Provision for Federal Excise Duty and related Sindh		197	169
	Sales Tax on management fee Provision for Federal Excise Duty and related Sindh	9.1	80,077	80,077
	Sales Tax on sales load	9.1	2,562	2,562
			96,092	118,210

**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 September 30, 2023 would have been higher by Rs. 0.16 (June 30, 2023 : Rs. 0.53) per unit.

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

Connected persons / related parties include AI Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 year and balances with them as at year end are as follows:



Balances	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in	'000)
Al Meezan Investment Management Limited - Management Company	0.045	074
Remuneration payable	2,245	974
Sindh Sales Tax payable on remuneration of the Management Company	19,504	1,772
Sales load payable Sindh Sales Tax payable on sales load	2,536	230
Allocated expense payable	2,330	1,020
Selling and marketing expense payable	13,061	5,480
Investment of 5,610 units (June 30, 2023: Nil units)	308	-
Meezan Bank Limited		
Balances with bank	910,835	224,245
Profit receivable on saving accounts	1,501	364
Sales load payable	1,576	222
Sindh Sales Tax on sales load payable	205	29
Shariah advisor fee payable	404	218
Investment of 9,969 units (2023: 9,969 units)	548	520
ATM deposit	395	395
Central Depository Company of Pakistan Limited - Trustee Security deposit	400	100
Remuneration Payable	<u> </u>	<u>100</u> 374
Sindh Sales Tax payable on remuneration of the Trustee	133	49
Sindi Sales Tax payable of Ternulleration of the Trustee	133	49
Al Meezan Investment Management Limited - Employees Gratuity Fund Investment of 214,472 units (2023: 214,472 units)	11,783	11,182
Directors and their close family members and key management personnel of the Management Company Investment of 14,761,222 units (2023: 7,175,564 units)	810,967	374,116
Meezan Financial Planning Fund of Funds - Aggressive Investment of 284,612 units (2023: nil units)	15,636	-
Meezan Financial Planning Fund of Funds - Moderate Plan Investment of 567,061 units (2023: nil units)	31,154	-
Meezan Financial Planning Fund of Funds - Conservative Plan Investment of 772,748 units (2023: nil units)	42,454	-
Meezan Strategic Allocation Fund MCPP-III Investment of 2,293,150 units (2023: nil units)	125,983	-
Meezan Strategic Allocation Fund -II MCPP-IV	181,698	-
Investment of 3,307,263 units (2023: nil units)		
Meezan Strategic Allocation Fund -II MCPP-V Investment of 592,302 units (2023: nil units)	32,540	-
Meezan Strategic Allocation Fund -II MCPP-VI Investment of 537,717 units (2023: nil units)	29,542	-
Meezan Strategic Allocation Fund -II MCPP-VII Investment of 442,828 units (2023: nil units)	24,329	-
Meezan Strategic Allocation Fund-III MCPP-IX Investment of 3,222,839 units (2023: nil units)	177,060	-



	For the quarter ended September 30,			
	2023	2022		
Transactions during the quarter	(Unaudited	d)		
	(Rupees in '0	000)		
Al Meezan Investment Management Limited - Management Company				
Remuneration for the quarter	27,872	8,105		
Sindh Sales Tax on remuneration of the Management Company	3,623	1,054		
Allocated expenses	6,825	2,432		
Selling and marketing expense	13,077	4,863		
Units issued: 5,610 units (September 30, 2022: nil units)	293	-		
Units redeemed: nil units (September 30, 2022: 9,873,760 units)	-	520,300		
Meezan Bank Limited				
Profit on saving accounts	6,176	536		
Shariah advisor fee	186	206		
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the quarter	2,503	892		
Sindh Sales Tax on trustee fee	325	116		
CDS charges for the quarter	46	36		
Directors and executives of the Management Company				
Units issued: 15,866,819 units (September 30, 2022: 124,748 units)	856,169	6,519		
Units redeemed: 8,281,161 units (September 30, 2022: 160,888 units)	445,163	8,445		
	445,105	0,440		
Meezan Financial Planning Fund of Funds - Aggressive Plan				
Units issued: 284,613 units (September 30, 2022: nil units)	15,490	-		
Meezan Financial Planning Fund of Funds - Moderate Plan				
Units issued: 585,395 units (September 30, 2022: nil units)	31,857	-		
Units redeemed: 18,334 units (September 30, 2022: nil units)	1,000	-		
Meezan Financial Planning Fund of Funds - Conservative Plan				
Units issued: 808,421 units (September 30, 2022: nil units)	43,991	-		
Units redeemed: 35,673 units (September 30, 2022: nil units)	1,950	-		
Meezan Strategic Allocation Fund MCPP-III				
Units issued: 2,293,150 units (September 30, 2022: nil units)	124,755	-		
Meezan Strategic Allocation Fund -II MCPP-IV				
Units issued: 3,316,373 units (September 30, 2022: nil units)	180,422	-		
Units redeemed: 9,110 units (September 30, 2022: nil units)	500	-		
Maazan Stratagia Allocation Fund II MCPD V				
Meezan Strategic Allocation Fund -II MCPP-V Units issued: 592,302 units (September 30, 2022: nil units)	32,223	-		
Meezan Strategic Allocation Fund -II MCPP-VI Units issued: 537,717 units (September 30, 2022: nil units)	29,254	_		
		-		
Meezan Strategic Allocation Fund -II MCPP-VII				
Units issued: 442,828 units (September 30, 2022: nil units)	24,091	-		
Meezan Strategic Allocation Fund-III MCPP-IX				
Units issued: 3,234,376 units (September 30, 2022: nil units)	175,961	-		
Units redeemed: 11,538 units (September 30, 2022: nil units)	630	-		

#### 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.29% which includes 0.16% 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.



#### TAXATION 12.

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 guarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 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.

#### FINANCIAL INSTRUMENTS - FAIR VALUES 13.

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 September 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023 (unaudited)					
	Level 1	Level 2	Level 3	Total		
ASSETS	(Rupees in '000)					
Financial assets 'at fair value through profit or loss' Sukuk Certificates	-	18,663,003	-	18,663,003		
	As at June 30, 2023 (audited)					
		As at June 30, 20	23 (audited)			
	Level 1	As at June 30, 20 Level 2	23 (audited) Level 3	Total		
ASSETS			Level 3	Total		



#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 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





## onwide Presence

Al Meezan's presence in 13 major cities and through over 950 branches of Meezan Bank in 300 cities aligns with its commitment to expanding nationwide presence and services contributing to the financial well-being of the people.

## Meezan Daily Income Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY Mr. Ariful Islam Chairman

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj

#### Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- PKIC

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

#### COMPANY SECRETARY

Independent Director

Independent Director

Independent Director Chief Executive Officer

Mr. Salman Muslim

#### **BOARD AUDIT COMMITTEE**

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

Member

Member

Member

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE Mr. Ariful Islam Chairman

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C) Askari Bank Ltd - - Islamic Banking Bank of Khyber - Islamic Banking Habib Bank Limited - Islamic Banking Soneri Bank Ltd - Islamic Banking United Bank Limited- Islamic Banking Meezan Bank Limited Allied Bank Limited - Islamic Banking Bank Islami Pakistan Limited Bank Alfalah Limited Dubai Islamic Bank Faysal Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking 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 STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023						
		MDIP-I	MMMP	MSHP	MMP-I	Total		
	Note		(Rup	ees in '000)				
Assets				,				
Balances with banks	5	72,954,078	6,773,778	43,847	415,532	80,187,235		
Investments	6	31,091,116	-	-	824,066	31,915,182		
Receivable against conversion of units		138,557	-	-	-	138,557		
Deposits, prepayments and profit receivable		2,684,826	80,739	1,161	34,572	2,801,298		
Preliminary expenses and floatation costs		455	-	-	-	455		
Total assets		106,869,032	6,854,517	45,008	1,274,170	115,042,727		
Liabilities								
Payable to AI Meezan Investment Management								
Limited - Management Company	7	156,243	8,161	18	220	164,642		
Payable to Central Depository Company								
of Pakistan Limited - Trustee		7,964	516	3	81	8,564		
Payable to the Securities and								
Exchange Commission of Pakistan		6,392	459	2	72	6,925		
Payable to Meezan Bank Limited		36,620	-	-	-	36,620		
Payable against conversion and redemption of units		651,797	58,849	1	-	710,647		
Dividend payable		109,125	6,781	-		115,906		
Accrued expenses and other liabilities	8	279,817	13,435	64	26	293,342		
Total liabilities		1,247,958	88,201	88	399	1,336,646		
Net assets		105,621,074	6,766,316	44,920	1,273,771	113,706,081		
		<u>.</u>	i		i			
Unit holders' fund (as per statement attached)		105,621,074	6,766,316	44,920	1,273,771	113,706,081		
Contingencies and commitments	9							
			N	lumber of units-				
Number of units in issue		2,112,421,927	135,326,199	856,415	24,908,946	2,273,513,487		
		Rupees						
				Nupees				
Net asset value per unit		50.0000	50.0000	52.4508	51.1371			
-								

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 Officer** 

**Chief Financial Officer** 



#### MEEZAN DAILY INCOME FUND CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED) AS AT SEPTEMBER 30, 2023

	]	June 30, 2023					
		MDIP-I	MMMP	MSHP	Total		
	Note		(Rupees in	'000)			
Assets	F						
Balances with banks	5	65,828,982	5,518,840	4,132	71,351,954		
Investments	6	23,450,000	-	-	23,450,000		
Receivable against conversion of units		1,077,419	252	-	1,077,671		
Deposits, prepayments and profit receivable		1,570,316	75,556	6	1,645,878		
Preliminary expenses and floatation costs		495	-	-	495		
Total assets		91,927,212	5,594,648	4,138	97,525,998		
Liabilities							
Payable to Al Meezan Investment Management							
Limited - Management Company	7	111,718	4,960	1	116,679		
Payable to Central Depository Company							
of Pakistan Limited - Trustee		7,128	400	-	7,528		
Payable to the Securities and							
Exchange Commission of Pakistan		13,301	587	-	13,888		
Payable to Meezan Bank Limited		79,963	-	-	79,963		
Payable against conversion and redemption of units		205,715	24,688	-	230,403		
Dividend payable		138,224	7,979	-	146,203		
Accrued expenses and other liabilities	8	224,241	12,829	20	237,090		
Total liabilities		780,290	51,443	21	831,754		
Net assets	-	91,146,922	5,543,205	4,117	96,694,244		
Unit holders' fund (as per statement attached)	-	91,146,922	5,543,205	4,117	96,694,244		
O anti-	0						
Contingencies and commitments	9		Number of	units			
			Number of	units			
Number of units in issue		1,822,938,406	110,864,138	82,118			
	-						
			Rupee	S			
Net asset value per unit		50.0000	50.0000	50.1314			
	=	00.0000		00.1014			

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 Officer** 

**Chief Financial Officer** 



#### MEEZAN DAILY INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 MDIP-I	September 30, 2023 MMMP	September 30, 2023 MSHP	For the period from August 30, 2023 to September 30, 2023 MMP-I	Total	September 30, 2022
Note			(Rupees in '00	0)		
Income						
Profit on sukuks	581,167	-	-	16,506	597,673	219,925
Profit on term deposit receipts and certificate of musharika	1,641,760	-	-	-	1,641,760	175,530
Profit on savings accounts with banks	2,984,944	354,661	1,410	6,331	3,347,346	961,024
Unrealised gain on investment	77,280	-	-	4,357	81,637	-
Net realised gain on sale of investment	1,400	-	-	480	1,880	-
Total income	5,286,551	354,661	1,410	27,674	5,670,296	1,356,479
_						
Expenses		,	ı	ı		ı
Remuneration of Al Meezan Investment Management						
Limited - Management Company 7.1	145,525	25,507	71	997	172,100	41,035
Sindh Sales Tax on remuneration of the Management Company	18,918	3,316	9	130	22,373	5,335
Selling and marketing expenses 7.2	89,514	6,420	-	-	95,934	10,943
Remuneration of Central Depository Company						
of Pakistan Limited - Trustee	18,753	1,301	5	77	20,136	6,839
Sindh Sales Tax on remuneration of the Trustee	2,438	169	1	10	2,618	889
Annual fee to the Securities and Exchange Commission of Pakistan	18,753	1,301	5	77	20,136	1,824
Auditors' remuneration	85	-	-	-	85	108
Brokerage expenses	1,104	-	-	7	1,111	-
Bank and settlement charges	29	6	-	10	45	37
Allocated expense	-	347	-	-	347	-
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39	39
Fees and subscription	351	1	-	-	352	329
Total expenses	295,509	38,368	91	1,308	335,276	67,378
Net income for the quarter / period before taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
	1,001,012	010,200	1,010	20,000	0,000,020	.,200,102
Taxation 11	-	-	-	-	-	-
Net income for the quarter / period after taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Allocation of net income for the quarter / period						
Net income for the period after taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Income already paid on units redeemed	-	-	(455)		(455)	
	4,991,042	316,293	864	26,366	5,334,565	1,289,102
Accounting income available for distribution			·	·	·	
- Relating to capital gains	78,680	-	-	4,837	83,517	-
- Excluding capital gains	4,912,362	316,293	864	21,529	5,251,048	1,289,102
	4,991,042	316,293	864	26,366	5,334,565	1,289,102

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** 



#### MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 MDIP-I	September 30, 2023 September 30, 2023 MMMP MSHP		For the period from August 30, 2023 to September 30, 2023	Total	September 30, 2022 MDIP-I
			(Rupees in '00			
Net income for the quarter / period after taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Other comprehensive income for the quarter / period	-	-	-	-	-	-
Total comprehensive income for the quarter / period	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102

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



#### MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Se	eptember 30, 202	September 30, 20									
		MDIP-I			MMMP			MSHP			MMP-I	
	Capital Value	Undistributed income	Total	Value	Undistributed income upees in '000)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income (Rupees in '000)-	Total
Net assets at the beginning of the Quarter	91,146,922	-	91,146,922	5,543,205		5,543,205	4,112	5	4,117	-		-
Issuance of units: MDIP-I 863,926,931units, MMMP 131,573,037 units SEHL 2,056,563 units , MMP-I 24,908,946 units (2022: MDIP-I 521,995,232 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit) - Element of income	43,196,323	-	43,196,323	6,578,660 -	-	6,578,660 -	103,098 2,240	-	103,098 2,240	1,245,447 1,956	-	1,245,447 1,958
Total proceeds on issuance of units	43,196,323	-	43,196,323	6,578,660	-	6,578,660	105,338	-	105,338	1,247,403	-	1,247,405
Redemption of units: MDIP-I 574,443,410 units, MMMP 107,110,976 units, SEHL 1,282,266 units , MMP-I Nil (2022: MDIP-I 302,258,677 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit) - Element of loss	28,722,171	-	28,722,171	5,355,549 -	-	5,355,549 -	64,282 1,117	- 455	64,282 1,572	-	-	-
Total payments on redemption of units	28,722,171	-	28,722,171	5,355,549	-	5,355,549	65,399	455	65,854	-	-	-
Total comprehensive income for the quarter Distributions during the quarter*	-	4,991,042 (4,991,042)	4,991,042 (4,991,042)	-	316,293 (316,293)	316,293 (316,293)	-	1,319 -	1,319 -	-	26,366	26,366
Net income for the quarter less distribution	-	-	-	-	-	-	-	1,319	1,319	-	26,366	26,366
Net assets at the end of the quarter	105,621,074	-	105,621,074	6,766,316		6,766,316	44,051	869	44,920	1,247,403	26,366	1,273,771
Undistributed income brought forward - Realised income - Unrealised Income					<u> </u>			- 5 5				
Accounting income available for distribution - Relating to capital gains		78,680			· · ·			- 1			4,837	
- Excluding capital gains		4,912,362 4,991,042			316,293 316,293			864 864			21,529 26,366	
Distributions during the quarter*		(4,991,042)			(316,293)			-			-	
Undistributed income carried forward		<u> </u>						869			26,366	
Undistributed income carried forward - Realised income - Unrealised income		- - -			- - -			- 869 869				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit as at the beginning of the quarter Net assets value per unit at the end of the quarter		<u>50.0000</u> 50.0000			<u>50.0000</u> 50.0000			50.1314 52.4508			- 51.1371	

\* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2023 are Rs 2.5059 per unit and Rs 2.2893 per unit respectively

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 Financial Officer



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#### MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2022			
	Capital value	Undistributed income MDIP-I		
Net assets at the beginning of the quarter	30,648,644	- 30,648,644		
Issuance of 521,995,232 units				
- Capital value (at par value)	26,099,762	- 26,099,762		
- Element of income	-			
Total proceeds on issuance of units	26,099,762	- 26,099,762		
Redemption of 302,258,677 units				
- Capital value (at par value)	15,112,934	- 15,112,934		
- Element of loss	-			
Total payments on redemption of units	15,112,934	- 15,112,934		
Total comprehensive income for the quarter	-	1,289,102 1,289,102		
Distributions during the quarter*	-	(1,289,102) (1,289,102)		
Net income for the year less distribution	-			
Net assets at the end of the quarter	41,635,472	- 41,635,472		
Accounting income available for distribution				
- Relating to capital gains		-		
- Excluding capital gains		1,289,102		
		1,289,102		
Distributions during the quarter*		(1,289,102)		
Undistributed income carried forward		<u> </u>		
Undistributed income carried forward				
- Realised gain		-		
- Unrealised gain				
		(Rupees)		
Net assets value per unit at beginning of the quarter		50.0000		
Net assets value per unit at end of the quarter		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 quarter from September 30, 2022 amounted to Rs. 1.7706 per unit.

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 Financial Officer** 



#### MEEZAN DAILY INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 MDIP-I	September 30, 2023 MMMP	September 30, 2023 MSHP	'For the period from August 30, 2023 to September 30, 2023 MMP-I	Total	September 30, 2022
Note		(	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Adjustment for non-cash items:					-	
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39	39
· · · · · · · · · · · · · · · · · · ·	4,991,081	316,293	1,319	26,366	5,335,059	
Increase in assets						
Investments - net	(10,691,116)	-	-	(824,066)	(11,515,182)	(4,075,000)
Deposits, prepayments and profit receivable	(1,114,510)	(5,183)	(1,155)	(34,572)	(1,155,420)	(221,708)
Preliminary expenses and floatation costs paid	-	-	-	-	-	-
	(11,805,626)	(5,183)	(1,155)	(858,638)	(12,670,602)	(4,296,708)
Increase / (decrease) in liabilities	,	,	,	,		
Payable to Al Meezan Investment Management						
Limited - Management Company	44,525	3,201	17	220	47,963	12,907
Payable to Central Depository Company	,	·			-	,
of Pakistan Limited - Trustee	836	116	3	81	1,036	768
Payable to the Securities and Exchange					-	
Commission of Pakistan (SECP)	(6,909)	(128)	2	72	(6,963)	(814)
Payable to Meezan Bank Limited	(43,343)	-	1	-	(43,342)	542
Accrued expenses and other liabilities	55,576	606	44	26	56,252	34,095
	50,685	3,795	67	399	54,946	47,498
Net cash (used in) / from generated operating activities	(6,763,860)	314,905	231	(831,873)	(7,280,597)	(2,960,070)
				/		
CASH FLOWS FROM FINANCING ACTIVITIES	44.405.400	0.570.040	405.007	4 0 47 405	50 000 0 10	00.000.005
Receipts against issuance and conversion of units	44,135,186	6,578,912	105,337	1,247,405	52,066,840	26,063,625
Payments against redemption and conversion of units Dividend paid	(28,276,089) (5,020,141)	(5,321,388)	(65,853)	-	(33,663,330) (5,337,632)	(15,090,914)
	$\langle \gamma \gamma$	(317,491)	-	- 1 247 405		(1,273,272)
Net cash generated from financing activities	10,838,956	940,033	39,484	1,247,405	13,065,878	9,699,440
Net increase in cash and cash equivalents	4,075,096	1,254,938	39,715	415,532	5,785,281	6,739,370
Cash and cash equivalents at the beginning of the quarter	85,128,982	5,518,840	4,132	-	90,651,954	25,939,517
Cash and cash equivalents at the end of the quarter 5	89,204,078	6,773,778	43,847	415,532	96,437,235	32,678,887

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** 



#### MEEZAN DAILY INCOME FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between AI Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. 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 quarter Meezan Munafa Plan I has been launched as at August 29, 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 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.

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, 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 September 30, 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 financial statements of the Fund for the period ended June 30, 2023.
- 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 at and for the period ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the repriod ended June 30, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

			September 30, 2023
			MDIP-I MMMP MSHP MMP-I Total
5	BALANCE WITH BANKS	Note	(Rupees in '000)
	Current accounts		10 10
	Savings accounts	5.1	72,954,068 6,773,778 43,847 415,532 80,187,225
			72,954,078 6,773,778 43,847 415,532 80,187,235
			June 30, 2023
			MDIP-I MMMP MSHP Total
	Current accounts		10 10
	Savings accounts		65,828,972 5,518,840 4,132 71,351,944
			<u>65.828,982</u> <u>5.518,840</u> <u>4,132</u> <u>71,351,954</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.25% (June 30, 2022: 6.74% to 20.50%) per annum.

			September 30, 2023						
		MDIP-I	MMMP	MSHP	MMP-I	Total			
5.2	CASH AND CASH EQUIVALENTS		(R	upees in '000) ·					
	Balances with banks	72,954,078	6,773,778	43,847	415,532	80,187,235			
	Certificate of Musharika	6,000,000	-	-	-	6,000,000			
	Term deposit receipts - having original	-	-	-	-	-			
	maturity of 3 months or less	10,250,000	-	-	-	10,250,000			
		89,204,078	6,773,778	43,847	415,532	96,437,235			
		Γ		June 30	, 2023				
		Γ	MDIP-I	MMMP	MSHP	Total			

Balances with banks Term deposit receipts - having original maturity of 3 months or less

oune 50, 2025										
MDIP-I	MMMP	MSHP	Total							
65,828,982	5,518,840	4,132	71,351,954							
-	-	-	-							
19,300,000	-		19,300,000							
85,128,982	5,518,840	4,132	90,651,954							



									Sep	tember 3	0, 2023			
6	INVESTMEN	ITS					MDIP-I	MMM	1P	MSHP		MMP-I		Total
				Note					(Ru	upees in '	000)			
	At fair value	through profit	or loss											
	Sukuk Certifi	cates		6.1		14	,841,116		-	-		824,06	6 15	,665,182
	Term Deposi	t receipts		6.2		10	,250,000		-	-		-	10	,250,000
	Certificate of	Musharika		6.3		6	,000,000		-	-		-	6	,000,000
						31	,091,116		-	-		824,06	6 31	,915,182
6.1	Sukuk certif	icates												
	Government	securities		6.1.1		10	,931,116		-	-		824,06	6 11	,755,182
		kuk certificates		6.1.2			,910,000		-	-				,910,000
							,841,116		-	-		824,06		,665,182
													_	
										Ju	ne 30, 2	023		
								MDI	P-1	MMMP		MSHP		Total
										(Rup	ees in '(	000)		
		through profit	or loss											
	Sukuk Certifi							4,15		-		-		,150,000
	Term Deposi	t receipts						19,30				-		,300,000
								23,45	0,000	-		-	23	,450,000
6.1	Sukuk certif	icates												
	Government								-	-		-		-
	Corporate su	kuk certificates							0,000	-		-		,150,000
								4,15	0,000	-		-	4	,150,000
6.1.1	Government	t securities												
	MDIP-I													
	Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during year	g the Sold during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in Net assets of the Fund	Total market value of investments
							N	umber of certificate	s		(Rupees in '000		9	6
		Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	65,	000 -	65,000	6,509,450	6,576,050	66,600	6.23%	21.20%
	GoP ljarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills		34,	165 -	34,165	3,417,535	3,429,141	11,606	3.25%	11.06%
	GoP ljarah Sukuk Certificates - XXXIV - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	9,	250 -	9,250	926,850	925,925	(925)	0.88%	2.99%
	Total as at September 3	10, 2023								10,853,835	10,931,116	77,281	4.12%	14.04%
	Total as at June 30, 2023 The nominal value of the	s e GoP ljarah sukuk certific	ates is Rs 100 0	00 each.						<u> </u>				
	MMP-I													

												Percentage i	in relation to
Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investments
						Numb	er of certificates			(Rupees in '000)			%
GoP ljarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills		8,750	565	8,185	819,709	824,066	4,357	64.70%	100.00%
Total as at September 3	0, 2023								819,709	824,066	4,357	64.70%	100.00%
Total as at June 30, 2023													

6.1.1.1 The nominal value of the GOP ijarah sukuk certificates is Rs.100,000 each



#### 6.1.2 Corporate sukuk certificates

#### MDIP-I

			As at July	Purchased	Sold /	As at	Carrying value as		Unrealised appreciation /		itage in ion to
Name of the security	Maturity date	Profit rate	1, 2023	during the year	redeemed during the year	September 30, 2023	at September 30, 2023	at September 30, 2023	(diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investments
				(Number	of certificates)			(Rupees in '000)			%
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050		1,050		-			-	
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.30%	1,050		-	1,050	1,050,000	1,050,000		0.99%	3.38%
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-		600	600,000	600,000	-	0.57%	1.93%
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	260		260	260,000	260,000		0.25%	0.84%
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%		950	-	950	950,000	950,000	-	0.90%	3.06%
Lucky Electric Limited - XII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%		750	-	750	750,000	750,000	-	0.71%	2.41%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%		300	-	300	300,000	300,000	-	0.28%	0.96%
Total as at September 30, 2023							3,910,000	3,910,000	-	3.70%	12.58%
Total as at June 30, 2023							4,150,000	4,150,000			

6.1.2.1 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

#### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at September 30, 2023 in '000)	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023		•
					(				,	·
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	-	7,000,000	7,000,000		6.63%	22.57%
Bank Alfalah Limited (AA+, PACRA)	October 10, 2023	21.00%		2,000,000	-	2,000,000	2,000,000		1.89%	6.45%
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000		1,250,000	1,250,000	-	1.18%	4.03%
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000		2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000		1,000,000	-	-	-		-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000		2,800,000	-	-	-		-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
Total as at September 30, 2023						10,250,000	10,250,000		9.70%	33.05%
Total as at June 30, 2023						8,800,000	8,800,000		9.65%	37.52%



#### 6.3 Certificate of Musharika

					Matured	Carrying	Market value	Unrealised		tage in on to
Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	during the year	value as at June 30, 2023	as at June 30, 2023	appreciation/ (diminution) as at June 30, 2023	Net assets of the Fund	Total market value of investments
					(Rupees	s in '000)				Yo
			1			,				
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000			-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000			-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000			-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000			-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000			-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000			-	-	-
JBL Ameen (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000					-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000					-
UBL Ameen (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000					
Bank Islami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000					
Bank Islami Pakistan (AA+, PACRA)	July 21, 2023	21.50%		2,000,000	2,000,000					
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%		4,500,000	4,500,000					
JBL Ameen (AAA, PACRA)	July 31, 2023	21.25%		5,000,000	5,000,000					
Bank Islami Pakistan (AA+, PACRA)	July 31, 2023	21.35%		4,500,000	4,500,000	_				
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%		5,000,000	5,000,000					
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%		5,000,000	5,000,000					
aysal Bank Limited (AA, PACKA)	August 4, 2023 August 11, 2023	21.10%		4,500,000	4,500,000			-		
JBL Ameen (AAA, PACRA)	August 16, 2023	21.00%		5,000,000	5,000,000			-		
Faysal Bank Limited (AA, PACRA)	August 10, 2023	21.00%		5,000,000	5,000,000	-	-	-		
	•				4,000,000	-	-	-		
Bank Islami Pakistan (AA+, PACRA)	August 18, 2023	21.35%		4,000,000		-	-	-		
Bank Islami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-		
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000			-		
JBL Ameen (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000		-	-		
JBL Ameen (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000		-	-		
Bank Islami Pakistan (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-		
JBL Ameen (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
aysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,900,000	9,900,000			-	-	-
JBL Ameen (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000			-	-	-
JBL Ameen (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
JBL Ameen (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000			-	-	-
First Habib Modaraba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	-	300,000	300,000	-	0.28%	0.97%
irst Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	-	1,200,000	1,200,000	-	1.14%	3.87%
irst Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	-	500,000	500,000	-	0.47%	1.61%
First Habib Modaraba (AA+, PACRA) JBL Ameen (AAA, PACRA)	December 22, 2023 October 12, 2023	22.45% 20.95%	-	1,000,000 3,000,000		1,000,000 3,000,000	1,000,000 3,000,000	-	0.95% 2.84%	3.22% 9.67%
JBL Ameen (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	- 3,000,000	- 3,000,000	-	-	-
JBL Ameen (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA) First Habib Modaraba (AA+, PACRA)	July 13, 2023 July 27, 2023	22.00% 22.00%	300,000 1,200,000	-	300,000 1,200,000			-		
First Habib Modaraba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000			-		-
First Habib Modaraba (AA+, PACRA)	September 22, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
fotal as at September 30, 2023						6,000,000	6,000,000		5.68%	19.35%
Total as at June 30, 2023						10,500,000	10,500,000		11.53%	44.7

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

		Se	ptember 30, 202	23	
	MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '0	00)		
Management fee payable	9,252	1,426	16	174	10,868
Sindh Sales Tax on remuneration of					
the Management Company	1,203	185	2	23	1,413
Selling and marketing					
expenses payable	89,508	6,428	-	-	95,936
Allocated expense payable	-	122	-	-	122
Sales load payable	49,211	-	-	20	49,231
Sindh Sales Tax on sales load payable	7,069			3	7,072
	156,243	8,161	18	220	164,642

		June 30, 2023						
	MDIP-I	MMMP	MSHP	Total				
		(Rupees i	n <b>'000)</b>					
Management fee payable	7,969	1,844	1	9,814				
Sindh Sales Tax on remuneration of								
the Management Company	1,036	240	-	1,276				
Selling and marketing								
expenses payable	92,872	2,782	-	95,654				
Allocated expense payable	-	94	-	94				
Sales load payable	8,709	-	-	8,709				
Sindh Sales Tax on sales load payable	1,132	-	-	1,132				
	111,718	4,960		116,679				



- 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 from (MDIP 0.46% to 0.64%) (September 30, 2022: 0.45%), (MMMP 1.47%) (September 30, 2022: Nii), (MSHP 1.00%) (September 30, 2022: Nii) and (MMP-1 1.00%) (September 30, 2022: Nii) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from (MDIP 0.48% to 0.30%) (September 30, 2022: 0.12%) and (MMMP 0.37%) (September 30, 2022: Nil) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

#### 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		S	eptember 30,20	23	
	MDIP-I	MMMP	MSHP	MMP-I	Total
		(	Rupees in '000)		
Brokerage payable	968	-	-	6	974
Auditors' remuneration payable	364	21	-	-	385
Zakat Payable	3,320	407	-	-	3,727
Withholding tax payable	274,334	13,007	-	-	287,341
Other Payable	-	-	21	20	41
Capital Gain Tax	-	-	43	-	43
Shariah advisory fee payable	831			-	831
	279,817	13,435	64	26	293,342

	June 30	,2023	
MDIP-I	MMMP	MSHP	Total
	(Rupees in	n '000)	
1,904	1	-	1,905
280	21	-	301
2,614	247	-	2,861
218,893	12,560	-	231,453
-	-	20	20
550	-	-	550
224,241	12,829	20	237,090

#### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

#### 10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is as follows:

		As at September 30, 2023								
	MDIP-I	MMMP	MSHP	MMP-I						
Total Expense Ratio (TER)	1.18%	2.21%	1.29%	1.31%						
Government levies (included in TER)	0.16%	0.28%	0.21%	0.22%						
		A	s at June 30, 20	23						
		A: MDIP-I	s at June 30, 20 MMMP	23 MSHP						
Total Expanse Patie (TEP)		MDIP-I	MMMP	MSHP						
Total Expense Ratio (TER)			· · · · · ·							

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 Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements 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.

#### 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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



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

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

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

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

	September 30, 2023 (Unaudited) MDI	
Balances	(Rupees	in '000)
Al Meezan Investment Management Limited - Management Company	0.050	7.000
Management fee payable Sindh Sales Tax on management fee payable	9,252	7,969
Selling and marketing expenses payable	89,508	92,872
Sales load payable	49.211	8,709
Sindh Sales Tax on sales load payable	7,069	1,132
Investment of 1,841,899 units (June 30, 2023: 18,205,639)	92,095	910,282
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	6,359	5,618
Sindh Sales Tax on remuneration of the Trustee	827	730
CDS charges payable Security deposit	<u> </u>	<u>780</u> 100
county doposit	100	100
Meezan Bank Limited		
Balance with bank	567,066	348,876
Profit receivable on saving account	1,958	3,840
Sales load payable Sindh Sales Tax on sales load payable	4,213	70,764 9,199
Shariah advisor fee payable	831	<u>9,199</u> 550
ATM deposit	1,000	1,000
Advance against IBFT redemptions	1,000	1,000
Al Meezan Investment Management Limited - Employees Gratuity Fund Investment of 498,653 units (June 30, 2023: 474,061)	24,933	23,703
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 1,282,069 units (June 30, 2023: 1,691,418 units)	64,103	84,571
Meezan Strategic Allocation Fund - MSAP - II Investment of 783,022 units (June 30, 2023: 1,467,292 units)	39,151	73,365
Meezan Strategic Allocation Fund - MSAP - III Investment of 1,128,035 units (June 30, 2023: 1,195,828 units)	56,402	59,791
Meezan Strategic Allocation Fund - MSAP - IV Investment of 683,057 units (June 30, 2023: 662,866 units)	34,153	33,143
Meezan Strategic Allocation Fund - MSAP - V Investment of 321,353 units (June 30, 2023: 305,716 units)	16,068	15,286
Meezan Financial Planning Fund Of Funds - MAAP - I Investment of 722,206units (June 30, 2023: 679,598 units)	36,110	33,980
Directors and Executives of the Management Company Investment of 5,560,060 units (June 30, 2023: 10,248,541 units)	278,003	512,427
Transactions during the period	September 30,2023 MDI	September 30,2022
Transactions during the period	(Rupees	
Al Meezan Investment Management Limited - Management Company	(nupses	
Remuneration for the period	145,525	41,035
Sindh Sales Tax on management fee for the period	18,918	5,335
Selling and marketing expense	89,514	10,943
Units issued: 16,636,261 units (September 30, 2022: 14,322,044 units)	831,813	716,102
Units redeemed: 33,000,000 units (September 30, 2022: 4,800,000 units) Dividend paid	<u>1,650,000</u> <u>19,780</u>	240,000 10,965
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	18,753	6,839
Sindh Sales Tax on remuneration of the Trustee CDS charges	2,438	<u>889</u> 2



	Pure. Profit
Meezan Bank Limited Profit on savings account	13.179 2.888
Shariah advisory fee	281 257
Profit on term deposit receipts	58,414 31,014
Term deposit receipt placed Term deposit receipt matured	9,000,000 2,500,000 9,000,000 2,500,000
	3,000,000 2,300,000
Al Meezan Investment Management Limited - Employees Gratuity Fund	1 220 25 702
Units issued: 24,592 units (September 30, 2022: 714,061) Units redeemed: Nil (September 30, 2022: 240,000)	<u> </u>
Dividend paid	1,230 2,203
Meezan Strategic Allocation Fund - MSAP - I	10.050 0.057
Units issued: 201,051 units (September 30, 2022: 41,136 units) Units redeemed: 610,400 units (September 30, 2022: 761,300 units)	<u>10,053</u> <u>2,057</u> <u>30,520</u> <u>38,065</u>
Dividend paid	4,053 1,780
Meezan Strategic Allocation Fund - MSAP - II	
Units issued: 373,731 units (September 30, 2022: 35,601 units)	18,687 1,780
Units redeemed: 1,058,000 units (September 30, 2022: 768,911 units) Dividend paid	<u>52,900</u> <u>38,446</u> 2,687 <u>5,564</u>
Dividend paid	2,687 5,564
Meezan Strategic Allocation Fund - MSAP - III	
Units issued: 179,007 units (September 30, 2022: 30,996 units)	8,950 1,550
Units redeemed: 246,800 units (September 30, 2022: 157,800 units) Dividend paid	<u>34,500</u> 7.890 2,950 1,550
Dividend paid	2,930 1,550
Meezan Strategic Allocation Fund - MSAP - IV	
Units issued: 94,391 units (September 30, 2022: 52,046 units)	4,720 2,602
Units redeemed: 74,200 units (September 30, 2022: 193,000 units)	<u>3,710</u> <u>9,650</u> 1,720 <u>552</u>
Dividend paid	1,720 552
Meezan Strategic Allocation Fund - MSAP - V	
Units issued: 35,637 units (September 30, 2022: 5,760 units)	1,782 288
Units redeemed: 20,000 units (September 30, 2022: 133,600 units)	1,000 6,680
Dividend paid	782 288
Meezan Financial Planning Fund Of Funds - MAAP - I	
Units issued: 114,809 units (September 30, 2022: 11,610 units)	5,740 581
Units redeemed: 72,200 units (September 30, 2022: 55,600 units)	3,610 2,780
Dividend paid	1,740 580
Directors and Executives of the Management Company	
Units issued: 8,993,640 units (September 30, 2022: 11,820,147 units)	449,682 591,007
Units redeemed: 13,682,272 units (September 30, 2022: 5,493,189 units)	684.114 274.659
Dividend Paid	22,962 13,717
Dividend Paid	22,962 13,717
Dividend Paid	22.962 13.717 September 30, June 30,
Dividend Paid	22.962 13.717 September 30, June 30, 2023 2023 (Inaudited) (Audited)
Balances	22.962         13.717           September 30,         June 30,           2023         2023           (Unaudited)         (Audited)           MMMP
Balances	22.962 13.717 September 30, June 30, 2023 2023 (Inaudited) (Audited)
Balances Al Meezan Investment Management Limited - Management Company	22,962 13,717 September 30, June 30, 2023 2023 (Unaudited) (Audited) MMMP (Rupees in '000)
Balances Al Meezan Investment Management Limited - Management Company Management fee payable	22.962         13.717           September 30,         June 30,           2023         2023           (Unaudited)         (Audited)           MMMP
Balances Al Meezan Investment Management Limited - Management Company	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844
Balances Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on management fee payable	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240
Balances Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on management fee payable Selling and marketing expenses payable Allocated expense payable	22,962         13,717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782           122         94
Balances Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on management fee payable Selling and marketing expenses payable Allocated expense payable	22,962         13,717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee	22.962         13.717           September 30, 2023         2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782           122         94           457         354
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Mezan Bank Limited	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782           122         94           457         354           59         46
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         Audited)           MMMP         (Rupees in '000)           1.426         1.844           185         240           6.428         2.782           122         94           457         354           59         46           27,095         33,731
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Mezan Bank Limited	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1.844           185         240           6,428         2.782           122         94           457         354           59         46
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         Audited)           MMMP         (Rupees in '000)           1.426         1.844           185         240           6.428         2.782           122         94           457         354           59         46           27,095         33,731
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank	22.962         13.717           September 30, 2023         June 30, 2023           (Unaudited)         Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2,782           122         94           457         354           59         46           27,095         33,731
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank	22.962         13.717           September 30, June 30, 2023         2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1,426         1,844           185         240           6,428         2.782           122         94           457         354           59         46           27,095         33,731           93         886           For the quarter ended           September 30,
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Meezan Bank Limited         Balance with bank         Profit receivable on saving account	22.962         13.717           September 30, June 30, 2023         2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1.426         1.844           185         240           6.428         2.782           122         94           457         354           59         46           27,095         33,731           93         886           For the quarter ended           September 30,         2023
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account	22.962         13.717           September 30, 2023         2023           (Unaudited)         (Audited)           MMMP         (Rupees in '000)           1.426         1.844           185         240           6.428         2.782           122         94           457         354           59         46           27,095         33,731           93         886           For the quarter ended September 30,           2023         2022
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Al Meezan Investment Management Limited - Management Company	22.962       13.717         September 30, June 30, 2023       2023         (Unaudited)       (Audited)         MMMP       (Rupees in '000)         1,426       1,844         185       240         6,428       2,782         122       94         457       354         59       46         27,095       33,731         93       886         For the quarter ended September 30,         2023       2022         (Unaudited)       (Rupees in '000)
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account	22.962       13.717         September 30, June 30, 2023       2023         (Unaudited)       (Audited)         MMMP       (Rupees in '000)         1,426       1,844         185       240         6,428       2,782         122       94         457       354         59       46         27,095       33,731         93       886         For the quarter ended September 30,         2023       2022         (Unaudited)       2023
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         AI Meezan Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         AI Meezan Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management Limited - Management Company	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Ai Meezan Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Meezan Bank Limited         Balance with bank         Profit receivable on saving account         Transactions during the period         Minumeration for the period         Sindh Sales Tax on management Limited - Management Company         Profit receivable on saving account	
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Al Meezan Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Siefling and marketing expenses payable         Allocated expense payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Description of the period         Almese Tax on the period         Meter and marketing expense         Description of the period         Siling and marketing expense         Allocated expense payable         Central Depository Company of Pakistan Limited - Management Company         Profit receivable on saving account	22.962       13.717         September 30, June 30, 2023 2023       2023 2023         (Unaudited) (Audited) MMMP       (Rupees in '000)         1,426       1,844         185       240         6,428       2,782         122       94         457       354         59       46         27,095       33,731         93       886         For the quarter ended September 30,         2023       2022         (Unaudited)       (Rupees in '000)         25,507       -         3,316       -         347       -         1,301       -
Elances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Aidh Sales Tax on management Limited - Management Company         Present Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on remuneration of the Trustee         Remureration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee </td <td></td>	
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Siefling and marketing expenses payable         Allocated expense payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Description of the period         Almese Tax on the period         Meter and marketing expense         Description of the period         Siling and marketing expense         Allocated expense payable         Central Depository Company of Pakistan Limited - Management Company         Profit receivable on saving account	22.962       13.717         September 30, June 30, 2023 2023       2023 2023         (Unaudited) (Audited) MMMP       (Rupees in '000)         1,426       1,844         185       240         6,428       2,782         122       94         457       354         59       46         27,095       33,731         93       886         For the quarter ended September 30,         2023       2022         (Unaudited)       (Rupees in '000)         25,507       -         3,316       -         347       -         1,301       -
Elances         A Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Allocated expense payable         Cental Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Ainch Sales Tax on management fee for the period         Selling and marketing expenses         Allocated expense payable         Central Depository Company of Pakistan Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Selling and marketing expenses         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration of the Trustee         Selling and marketing expenses         Allocated expense payable         Character Expension of the Trustee         Manore Tax on remuneration of the Trustee         Partice Tax on remuneration of the Trustee         Panumeration of the Trustee	
Elances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Balance with bank         Profit receivable on saving account         Transactions during the period         Aidh Sales Tax on management Limited - Management Company         Present Investment Management Limited - Management Company         Remuneration for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on management fee for the period         Sindh Sales Tax on remuneration of the Trustee         Remureration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee </td <td></td>	
Balances         A Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on remuneration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Meezan Bank Limited         Balance with bank         Profit receivable on saving account         Transactions during the period         Allocated expense payable         Allocate expense payable         Central Depository Company of Pakistan Limited - Management Company         Remueration for the period         Sindh Sales Tax on management fee for the period         Saling and marketing expense         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remueration of the Trustee         Sindh Sales Tax on management fee for the period         Saling and marketing expense         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remueration of the Trustee         Sindh Sales Tax on remuneration of the Trustee <td></td>	
Balances         AI Meezan Investment Management Limited - Management Company         Management fee payable         Sindh Sales Tax on management fee payable         Selling and marketing expenses payable         Allocated expense payable         Chrctal Depository Company of Pakistan Limited - Trustee         Remuneration payable to the Trustee         Sindh Sales Tax on memueration of the Trustee         Sindh Sales Tax on remuneration of the Trustee         Meezan Bank Limited         Balance with bank         Profit receivable on saving account         Transactions during the period         Meezan Investment Management Limited - Management Company         Remuneration for the period         Selling and marketing expense         Allocated expense payable         Central Depository Company of Pakistan Limited - Trustee         Remuneration for the period         Sindh Sales Tax on management fee for the period         Selling and marketing expense         Allocated expense payable         Charal Depository Company of Pakistan Limited - Trustee         Remuneration of the Trustee         Bromeration of the Trustee         Selling and marketing expense         Maccated expense payable         Charal Depository Company of Pakistan Limited - Trustee	

	Daily Income Fund
	September 30, June 30, 2023 2023
Delenera	(Unaudited) (Audited) MSHP
Balances	(Rupees in '000)
Al Meezan Investment Management Limited - Management Company Management fee payable	16 1
Sindh Sales Tax on management fee payable	$\frac{16}{2}$ $\frac{1}{-}$
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee Sindh Sales Tax on remuneration of the Trustee	
Meezan Bank Limited Balance with bank	51 5
Profit receivable on saving account	2 -
Unit Holders holding 10% or more units of the Fund Investment 137,424 units (June 30, 2023: Nil)	
	For the guester or ded
	For the quarter ended September 30,
Transactions during the period	2023 2022 (Unaudited)
	(Rupees in '000)
Al Meezan Investment Management Limited - Management Company Remuneration for the period	
Sindh Sales Tax on management fee for the period	9 -
Central Depository Company of Pakistan Limited - Trustee	_
Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee	<u> </u>
Meezan Bank Limited	
Profit on savings account	4
	September 30, June 30, 2023 2023
Balances	(Unaudited) (Audited) MMP-I
	(Rupees in '000)
Al Meezan Investment Management Limited - Management Company Management fee payable	
Sindh Sales Tax on management fee payable	
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee Sindh Sales Tax on remuneration of the Trustee	<u>72</u> - <u>9</u> -
Meezan Bank Limited	
Balance with bank Profit receivable on saving account	3.362 -
Ŭ	93
Unit Holders holding 10% or more units of the Fund Investment 22,720,000 units (June 30, 2023: Nil)	1,161,835 -
	For the quarter ended
	September 30,
Transactions during the period	2023 2022 (Unaudited)
Al Meezan Investment Management Limited - Management Company	(Rupees in '000)
Remuneration for the period	997 -
Sindh Sales Tax on management fee for the period	
Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee	77 -
Sindh Sales Tax on remuneration of the Trustee	10 -
Meezan Bank Limited	
Profit on savings account	<u> </u>
FAIR VALUE MEASUREMENT	

#### 13 FAIR VALUE MEASUREMENT

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

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

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



#### Fair value hierarchy

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

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

As at September 30, 2023, the Fund held the following financial instruments measured at fair values:

	MDIP-I									
		September 30, 2023								
	Level 1	Level 2	Level 3	Total						
		(Rupees i	n '000)							
Financial assets - at fair value through profit or loss										
Corporate sukuks *	-	3,910,000	-	3,910,000						
Term deposit receipts	-	10,250,000	-	10,250,000						
Certificates of musharakah *	-	6,000,000	-	6,000,000						
Gop Ijarah sukuks	-	10,931,116	-	10,931,116						
		31,091,116	-	31,091,116						
		MDI	P-I							
		As at June	30, 2023							
	Level 1	Level 2	Level 3	Total						
		(Rupees	in '000)							
Financial assets - at fair value through profit or loss		•••								
Corporate sukuks *	-	4,150,000	-	4,150,000						
Term deposit receipts	-	19,300,000	-	19,300,000						
		23,450,000	-	23,450,000						
		мм	<b>-</b> -							
		September 30, 2023								
	Level 1	Level 2	Level 3	Total						
		(Rupees i	n '000)							
Financial assets - at fair value through profit or loss		· •	•							
Gop Ijarah sukuks	-	824,066	-	824,066						
• •	-	824,066	-	824,066						

\* 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.

#### 14 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

#### 15 GENERAL

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** 





# - Centric Evolution

At Al Meezan, clients are at the heart of our business. By actively listening to client feedback and evolving its offerings accordingly, Al Meezan Investments maintains excellence in serving its clients evolving financial needs.

# Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series 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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

# BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

**COMPANY SECRETARY** 

Mr. Salman Muslim

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **BANKERS TO THE FUND**

Allied Bank Limited Al Baraka Islamic Bank B.S.C (E.C) Askari Bank 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 Limited Meezan Bank Limited National Bank of Pakistan - Islamic Banking Sindh Bank Limited UBL Ameen - Islamic Banking

#### LEGAL ADVISER

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

#### 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 September 30, 2023



MPMP-II         MPMP-II         MPMP-V         MPMP-VI         MPMP-VII         MPMP-VIII         Total           Assets         Balances with banks         5         69,330         5,725         20,936         15,475         8,037         5,605         125,100           Investments         6         494,635         4,348,844         3,378,000         910,900         757,500         8663,000         10,752,877           Receivables Against Conversion Of Units         7         7,351         42,527         20,748         70,464         37,362         2,792         561,244           Total assets         571,316         4,777,096         3,419,684         996,838         802,899         871,397         11,439,23           Liabilities         7         7,351         4,777,096         3,419,684         996,838         802,899         871,397         11,439,23           Payable to Central Depository Company of Pakistan Limited - Trustee         9         2,776         35,067         1,016         4,233         2,793         323         46,207           Payable to Central Depository Company of Pakistan Limited - Trustee         180         1,286         172         220         108         22         1,989
Assets       5       69,330       5,725       20,936       15,475       8,037       5,605       125,100         Investments       6       494,635       4,348,844       3,378,000       910,900       757,500       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,570       863,000       10,752,571       71,316       4,777,096       3,419,684       996,838       802,899       871,397       11,439,233       46,207         Elabilities       Stant limited - Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Central Depository Company of Pakistan Limited - Trustee       9       180       1,
Balances with banks       5       69,330       5,725       20,936       15,475       8,037       5,605       125,100         Investments       6       494,635       4,348,844       3,378,000       910,900       757,500       863,000       10,752,873         Receivables Against Conversion Of Units       7       7,351       422,527       20,748       70,464       37,362       2,792       561,24         Total assets       7       7,351       422,527       20,748       70,464       37,362       2,792       561,24         Total assets       7       7,351       422,527       20,748       70,464       37,362       2,793       323       46,207         Payable to Al Meezan Investment Management Limited - Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Al Meezan Investment Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Chartral Depository Company of Pakistan Limited - Trustee       180       1,286       172       220       108       22       1,989         Profit Payable To Pre-lpo Investors       -       -       -       -
Investments       6       494,635       4,348,844       3,378,000       910,900       757,500       863,000       10,752,873         Receivables Against Conversion Of Units       7       7,351       422,527       20,748       70,464       37,362       2,792       561,244         Accrued profit       7       7,351       422,527       20,748       70,464       37,362       2,792       561,244         Total assets       571,316       4,777,096       3,419,684       996,838       802,899       871,397       11,439,23         Liabilities       7       7,76       35,067       1,016       4,233       2,793       323       46,207         Payable to Al Meezan Investment Management Limited - Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Central Depository Company of Pakistan Limited - Trustee       180       1,286       172       220       108       22       1,989         Payable to Pre-lpo Investors       -       -       -       -       -       -       16,369         Accrued expenses and other liabilities       1       136       134       5,937       96       89       3,225       9,617
Receivables Against Conversion Of Units       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -
Accrued profit       7       7,351       422,527       20,748       70,464       37,362       2,792       561,24         Total assets       571,316       4,777,096       3,419,684       996,838       802,899       871,397       11,439,23         Liabilities       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Al Meezan Investment Management Limited - Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Central Depository Company of Pakistan Limited - Trustee       9       180       1,286       172       220       108       22       1,989         Payable to Central Depository Commission of Pakistan (SECP)       10       35       289       121       60       49       31       585         Profit Payable To Pre-Ipo Investors       -       -       -       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       3,127       36,776       23,615       4
Total assets       571,316       4,777,096       3,419,684       996,838       802,899       871,397       11,439,233         Liabilities       Payable to Al Meezan Investment Management Limited - Management Company of Pakistan Limited - Trustee       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Al Meezan Investment Management Limited - Trustee       180       1,286       172       220       108       22       1,989         Payable to the Securities and Exchange Commission of Pakistan (SECP)       10       35       289       121       60       49       31       585         Profit Payable To Pre-lpo Investors       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       3,127       3,127       3,6176       23,615       4,609       3,039       3,601       74,76         Net Assets       568,189       4,740,320       3,396,069       992,230       799,860       867,796       11,364,466       11,364,466
Payable to Al Meezan Investment Management Limited - Management Company       9       2,776       35,067       1,016       4,233       2,793       323       46,207         Payable to Central Depository Company of Pakistan Limited - Trustee       180       1,286       172       220       108       22       1,989         Payable to the Securities and Exchange Commission of Pakistan (SECP)       10       35       289       121       60       49       31       585         Profit Payable To Pre-Ipo Investors       -       -       16,369       -       -       -       16,369       -       -       16,369       3,322       9,617         Total liabilities       11       136       134       5,937       96       89       3,225       9,617         Net Assets       568,189       4,740,320       3,396,069       992,230       799,860       867,796       11,364,466
Payable to Central Depository Company of Pakistan Limited - Trustee       180       1,286       172       220       108       22       1,989         Payable to the Securities and Exchange Commission of Pakistan (SECP)       10       35       289       121       600       49       31       585         Profit Payable To Pre-lpo Investors       -       -       16,369       -       -       -       16,369       -       -       16,369       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       -       -       - <t< td=""></t<>
Payable to the Securities and Exchange Commission of Pakistan (SECP)       10       35       289       121       60       49       31       585         Profit Payable To Pre-Ipo Investors       -       -       16,369       -       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       16,369       -       -       -       -       -       -       -       -       -
Profit Payable To Pre-Ipo Investors       -       16,369       -       -       16,369         Accrued expenses and other liabilities       11       136       134       5,937       96       89       3,225       9,617         Total liabilities       3,127       36,776       23,615       4,609       3,039       3,601       74,766         Net Assets       568,189       4,740,320       3,396,069       992,230       799,860       867,796       11,364,466
Accrued expenses and other liabilities       11       136       134       5,937       96       89       3,225       9,617         Total liabilities       3,127       36,776       23,615       4,609       3,039       3,601       74,765         Net Assets       568,189       4,740,320       3,396,069       992,230       799,860       867,796       11,364,466
Total liabilities     3,127     36,776     23,615     4,609     3,039     3,601     74,76       Net Assets     568,189     4,740,320     3,396,069     992,230     799,860     867,796     11,364,466
Net Assets 568,189 4,740,320 3,396,069 992,230 799,860 867,796 11,364,464
Unit holders' fund (as per statement attached) 568,189 4,740,320 3,396,069 992,230 799,860 867,796 11,364,46
Contingencies and commitments 12
-
(Number of units)
Number of units in issue 10,838,446 90,372,786 67,548,180 18,869,446 15,301,231 17,251,138
(Rupees)
Net asset value per unit52.4235 52.4530 50.2763 52.5839 52.2742 50.3037

The annexed notes 1 to 18 form an integral part of these financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Financial Officer

#### MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES As at June 30, 2023



		2023 MPMP-III	2023 MPMP-IV	2023 MPMP-V	2023 MPMP-VI	2023 MPMP-VII	2023 MPMP-VIII	2023 Total		
	Note <sup>-</sup>			(	Rupees in '000) -					
Assets	г		I							
Balances with banks	5	21,092	32,688	67,712	26,027	49,000	179,941	376,460		
	6	494,857	4,379,738	10,000,000	945,000		3,840,000	19,659,595		
Receivables Against Conversion Of Units	_	-	-	-	-	517,500	-	517,500		
	7	32,431	191,567	142,113	22,513	2,467	56,242	447,332		
Total assets		548,380	4,603,993	10,209,825	993,540	568,968	4,076,183	21,000,888		
Liabilities										
Payable to AI Meezan Investment Management Limited - Management Company	9	1,375	16,814	11,245	1,568	-	4,872	35,873		
Payable to Central Depository Company of Pakistan Limited - Trustee		93	560	567	65	-	172	1,457		
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	30	180	182	21	-	55	468		
Profit Payable To Pre-lpo Investors		-	-	-	-	2,467	-	2,467		
Accrued expenses and other liabilities	11	3,915	22,615	26,844	3,021	-	7,076	63,471		
Total liabilities		5,413	40,169	38,838	4,675	2,467	12,175	103,736		
Net Assets	-	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,152		
Unit holders' fund (as per statement attached)	=	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,152		
Contingencies and commitments	12									
	-	(Number of units)								
Number of units in issue	=	10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889			
	-			(Rupe	es)					
Net asset value per unit	=	50.0964	50.1020	50.0973	50.1025	50.0000	50.0507			

The annexed notes 1 to 18 form an integral part of these financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive Officer

**Chief Financial Officer** 

#### **MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)** For the quarter ended September 30, 2023



		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
		For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
	Note				(Rupees in '000)			
Income								
Profit on saving accounts with banks		1,364	36	12,476	1,182	675	6,864	22,597
Profit on certificate of musharaka		-	-	174,731	-	-	-	174,731
Profit on term deposit receipts				-	-		71,793	71,793
Profit on government sukuk certificates		25,749	233,306	-	49,547	37,376	-	345,978
Net realized loss on investments		-	(405)	-	-	(27)	-	(432)
Other Income		-	473	-	516	67	-	1,056
Net unrealised diminution on re-measurement of investments		()	(22.0)		(			(,
classified as financial assets at 'fair value through profit or loss'		(222)	(361)	-	(489)	-	-	(1,072)
Total income		26,891	233,049	187,207	50,756	38,091	78,657	614,651
Expenses								
Remuneration of AI Meezan Investment Management Limited -								
Management Company	9.1	1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on remuneration of the Management Company	9.2	158	2,097	635	304	319	21	3,534
Remuneration of Central Depository Company of Pakistan Limited - Trustee		77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration of the Trustee		10	84	60	18	12	28	212
Annual fees to the Securities and Exchange Commission of Pakistan	10	105	877	625	186	131	288	2,212
Auditors' remuneration		28	28	181	28	27	71	363
Formation Cost	8.1	24	23	17	23	20	75	182
Bank and settlement charges		-	-	1	1	8	-	10
Fees and subscription		48	45	529	42	55	139	858
Total expenses		1,669	19,929	7,368	3,076	3,123	997	36,162
Net income for the quarter before taxation		25,222	213,120	179,839	47,680	34,968	77,660	578,489
Taxation	14	-	-	-	-	-	-	-
Net income for the quarter after taxation		25,222	213,120	179,839	47,680	34,968	77,660	578,489
Allocation of net income for the period								
Net income for the period after taxation		25,222	213,120	179,839	47,680	34,968	77,660	578,489
Income already paid on units redeemed			(654)	(18,702)	(858)	(171)	(29,602)	(49,987)
		25,222	212,466	161,137	46,822	34,797	48,058	528,502
Accounting income available for distribution		P	r	r				
- Relating to capital gains		-	-	-	-	-	-	
- Excluding capital gains		25,222	212,466	161,137	46,822	34,797	48,058	528,502
		25,222	212,466	161,137	46,822	34,797	48,058	528,502

The annexed notes 1 to 18 form an integral part of these financial statements.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer



# MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) For the quarter ended September 30, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 toFor the quarter from July 01, 2023 toSeptember 30, 2023September 30 2023		For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
				(Rupees in '000)			
Net income for the quarter after taxation	25,222 213,120		179,839 47,680		34,968	77,660	944,540
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	25,222	213,120	179,839	47,680	34,968	77,660	944,540

The annexed notes 1 to 18 form an integral part of these financial statements.

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive Officer** 

**Chief Financial Officer** 

Director

Ξ.

#### **MEEZAN FIXED TERM FUND** CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

For the quarter ended September 30, 2023



206,511

7,949

171

34,969

-

171

171

34,969

811,757

4,013,160

8,120 4,013,160

206,511 811,757

811,757

811.757

4,013,160

4,042,762

29,602

77,660

-

29.602

29,602

77,660

206,511

206.511

7,949

7,949

43,458

44,316

47,681

858

858

858

47,681

For the quarter from July 01, 2023 to September 30, 2023 For the quarter from July 01, 2023 to September 30, 2023 September 30, 2023 September 30, 2023						rter from July otember 30, 2			rter from July ptember 30, 20		For the quarter from July 01, 2023 to September 30, 2023						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Capital Value Undistributed income Total			Undistributed income	Total	Capital Value Undistributed income Total			Capital Value	Capital Value Undistributed Total	
	MPMP-III MPMP-IV MPMP-V					MPMP-VI MPMP-VII					MPMP-VIII						
	(Rupees in '000)(Rupees in '000)(Rupees in '000)(Rupees in '000)			)		(Rupees in '000)(Rupees in '000)				(Rupees in '000)							
541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	0	566,500	4,059,897	4,111	4,064,008

5,927,360

5,927,360

12,711,277

18,702

179,839

12,729,979

18,702

18,702

179,839

43,458

43,458

Net assets at beginning of the quarter

#### Issuance of units:

MPMP-III : Nil units (September 30,2022: Nil Units) MPMP-IV: Nil units (September 30.2022; Nil Units) MPMP-V: 118,547,201 units (September 30,2022: Nil Units) MPMP-VI: Nil units (September 30,2022: Nil Units) MPMP-VII: 4,130,200 units (September 30,2022: Nil Units) MPMP-VIII: 16,235,150 units (September 30,2022: Nil Units) - Capital value (at par value per unit) - Element of income Total proceeds on issuance of units

Redemption of units:

MPMP-III :Nil units (September 30,2022: Nil Units) MPMP-IV: 717,947 units (September 30,2022: Nil Units) MPMP-V: 254,023,661 units (September 30,2022: Nil Units) MPMP-VI: 867,377 units (September 30,2022: Nil Units) MPMP-VII: 158,978 units (September 30,2022: Nil Units) MPMP-VIII: 80,181,901 units (September 30,2022: Nil Units) - Capital value (at par value per unit) - Element of loss Total payments on redemption of units Total comprehensive income for the period Distribution during the period

Total comprehensive meeting for the period	-	23,222	23,222	-	213,120	213,120	-	175,055	175,035	-	47,001	47,001	-	34,303	34,303	-	11,000	11,000
Distribution during the period	-	-	-	-	-	-	-	(152,138)	(152,138)	-	-	-	-	-	-	-	(42,867)	(42,867)
Net income for the period less distribution	-	25,222	25,222	-	213,120	213,120	-	27,701	27,701	-	47,681	47,681	-	34,969	34,969	-	34,793	34,793
Net assets at the end of the quarter	541,922	26,267	568,189	4,518,567	221,753	4,740,320	3,367,315	28,754	3,396,069	943,383	48,847	992,230	765,062	34,798	799,860	858,494	9,302	867,796
Undistributed income brought forward																		
Realised income		1,045			9,287			19,775			2,024			-			4,111	
Unrealised income	-	-		-	-		-	-		-	-		_	-		-		
		1,045			9,287			19,775			2,024			-			4,111	
Accounting income available for distribution																		
- Relating to capital gains	F	-		1			1	-		Г	-		г	-		ſ	-	
- Excluding capital gains		25,222			212,466			161,137			46,822			34,798			48,058	
	L	25,222		L	212,466	1	L	161,137		L	46,822		L	34,798		L	48,058	
		23,222			212,400			101,107			40,022			54,150			40,000	
Distribution during the guarter		-						(152,138)									(42,867)	
								(102,100)									(42,007)	
Undistributed income carried forward	-	26,267		-	221,753			28,774		-	48,847		-	34,798		-	9,302	
	=			=			-			=			=			=		
Undistributed income carried forward																		
- Realised income		26,267			221,753			28,774			48,847			34,798			9,302	
- Unrealised income		-			-			-						-			-	
	-	26,267		-	221,753		-	28,774			48,847		-	34,798		-	9,302	
	=	20,201		=	221,100		-	20,114		=	40,041		-	04,100		=	0,002	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
		(			(			(			(			(			(	
Net assets value per unit at the end of the guarter		52.4235			52.4530			50.2763			52.5839			52.2742			50.3037	
· · · · · · · · · · · · · · · · · · ·	_	====		=			-						_			=		

35,970

35,970

0

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0

25,222

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213,120

The annexed notes 1 to 18 form an integral part of these financial statements.

For AI Meezan Investment Management Limited (Management Company)

5,927,360

5,927,360

35,970 12,711,277

36,624 12,711,277

654

213,120

**Chief Financial Officer** 

#### **MEEZAN FIXED TERM FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)** For the quarter ended September 30, 2023



	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
				-(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Adjustment for non-cash items:							
Amortisation of preliminary expenses and flotation costs	24	23	17	23	20	75	182
	25,246	213,143	179,856	47,703	34,988	77,735	578,671
(Decrease) / increase in assets							
Investments	222	30,894	6,622,000	34,100	(757,500)		8,906,716
Accrued profit	25,079	(230,960)		(47,951)	(34,895)		(113,911)
Preliminary expenses and flotation costs	(24)	(23)		(23)	(20) (792,415)		(182) 8,792,623
(Decrease) / increase in liabilities	25,277	(200,089)	0,743,340	(13,874)	(792,415)	3,030,375	0,792,023
Payable to Al Meezan Investment Management Limited - Management Company	1,401	18,253	(10,229)	2,665	2,793	(4,549)	10,334
Payable to Central Depository Company of Pakistan Limited - Trustee	88	727	(395)		108	(150)	532
Payable to the Securities and Exchange Commission of Pakistan (SECP)	5	109	(61)	39	49	(24)	117
Profit Payable To Pre-Ipo Investors	-	-	16,369	-	(2,467)		13,902
Accrued expenses and other liabilities	(3,778)	(22,481)	(20,907)	(2,924)	90	(3,851)	(53,851)
	(2,285)	(3,393)	(15,223)	(65)	573	(8,574)	(15,315)
Net cash generated from / (used in) operating activities	48,238	9,661	6,907,981	33,764	(756,854)	3,099,536	9,355,979
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	5,927,360	-	724,011	811,757	7,463,128
Payments against redemption and conversion of units	(0)	(36,624)		(44,316)	(8,120)	,	(16,861,802)
Dividend paid	-	-	(152,138)		-	(42,867)	(195,005)
Net cash generated (used in) / from financing activities	-	(36,624)	(6,954,757)	(44,316)	715,891	(3,273,872)	(9,593,678)
Net increase / (decrease) in cash and cash equivalents	48,238	(26,963)	(46,776)	(10,552)	(40,963)	(174,336)	(251,352)
Cash and cash equivalents at the beginning of the quarter	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Cash and cash equivalents at the end of the quarter	69,330	5,725	20,936	15,475	8,037	5,605	125,108

The annexed notes 1 to 18 form an integral part of these financial statements.

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

**Chief Financial Officer** 

#### MEEZAN FIXED TERM FUND NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 AI Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 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 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
- 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, 2023 (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 in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

#### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 September 30, 2023.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

- 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



			September 30, 2023									
			MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total			
5	BALANCES WITH BANKS	Note			(Ru	pees in '000)						
	Balances with banks in: Savings accounts	5.1	69,330	5,725	20,936	15,475	8,037	5,605	125,108			

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% per annum. Other savings accounts of the Fund have expected rates of profit ranging from 20.50% to 21.50% per annum.

		September 30, 2023										
			MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total			
6	INVESTMENTS	Note			(Ru	upees in '000)						
	At fair value through profit or loss											
	Certificate of musharaka	6.1	-	-	3,378,000	-	-	-	3,378,000			
	Term deposit receipts	6.2	-	-	-	-	-	863,000	863,000			
	Government sukuk certificates	6.3	494,635	4,348,844	-	910,900	757,500	-	6,511,879			
	Total as at 30 September 2023		494,635	4,348,844	3,378,000	910,900	757,500	863,000	10,752,879			

#### 6.1 Certificate of musharaka

							Carrying		Unrealised		n relation to
Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	As at September 30, 2023	value as at September 30,2023	Market value as at September 30, 2023	appreciation / (diminution) as at September 30, 2023	Net assets of the fund	Total market value of investment
		%				(Rupees in '000)				%	
Meezan Paaidar Munafa Plan - V											
UBL AI Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL AI Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-					
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01,2023	21.25%	-	4,085,000	4,085,000	-	-				
Meezan Bank (AAA, PACRA)	August 08,2023	21.25%	-	4,055,000	4,055,000	-	-		-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15,2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22,2023	21.25%	-	4,076,000	4,076,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29,2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05,2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12,2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19,2023	21.25%	-	3,365,000	3,365,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26,2023	21.25%	-	3,378,000	-	3,378,000	3,378,000	3,378,000	-	99.47%	100.00%
As at September 30, 2023			10,000,000	45,657,000	52,279,000	3,378,000	3,378,000	3,378,000	-	99.47%	100.00%



#### 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	As at September 30, 2023 (Rupees in '000)	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	the fund	n relation to Total market value of investment
<b>Meezan Paaidar Munafa Plan - VIII</b> Bank Alfalah (AA+, PACRA) Meezan Bank (AAA, PACRA)	September 06, 2023 December 19, 2023	20.50% 21.25%	3,840,000 -	- 860,000	3,840,000 -	860,000	- 860,000	- 860,000	- -	0.00% 99.10%	0.00% 100.00%

As at September 30, 2023	3,840,000	860,000	3,840,000	860,000	860,000	860,000	-	99.10%	100.00%

#### 6.2.1 The profit and principal of term deposit receipts is receivable at maturity.

#### 6.3 Government sukuk certificates

												Percentage	in relation to
Name of the Security	Maturity date	Profit payments / principal redemptions	lssue Date	Profit rate	As at July 1, 2023	Purchased during the quarter	the quarter	30, 2023	30, 2023	September 30, 2023	Diminution as at September 30, 2023	Net assets of the fund	Total market value of investments
					N	umber of ce	rtificates			(Rs in '000)		( '	% )
Meezan Paaidar Munafa Plan - I GoP Ijarah Sukuk Certificates - XVIII - FRR (note 6.1.1)	II March 08, 2024	Semi-annually / At maturity	March 08, 2023	21.70%	4,935	-	-	4,935	494,857	494,635	(222)	87.05%	100.00%
Meezan Paaidar Munafa Plan - I	v												
GoP ljarah Sukuk Certificates - XX - FRR (note 6.1.1)	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	305	43,445	4,349,205	4,348,845	(361)	91.74%	100.00%
Meezan Paaidar Munafa Plan - V	vi												
GoP Ijarah Sukuk Certificates - XXII - FRR (note 6.1.1)	April 17, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	341	9,109	910,900	910,900	-	91.80%	100.00%
Meezan Paaidar Munafa Plan - \	VII												
Gop Ijara Frr 32Ii - FRR	July 12,2024	Semi-annually / At maturity	July 12,2023	22.15%	-	7,620	45	7,575	757,500	757,500	-	94.70%	100.00%
Total as at September 30, 2023					58,135	7,620	691	65,064	6,512,462	6,511,880	(583)	365.30%	400.00%



					Sep	tember 30, 2023	3		
		Note	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
7	ACCRUED PROFIT				(R	upees in '000)			
	Profit accrued on:								
	Balances with banks		914	127	10,915	297	127	279	12,659
	Term deposit receipts		-	-	-	-	-	2,512	2,512
	Certificate of musharaka		-	-	9,833	-	-	-	9,833
	Government sukuk certificates		6,437	422,400	-	70,167	37,235	-	536,238
	Total as at September 30, 2023		7,351	422,527	20,748	70,464	37,362	2,792	561,243
8	PRELIMINARY EXPENSES AND FLOTATION COSTS								
	Total for the Quater ended September 30, 2023	8.1	24	23	17	23	20	75	182

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund.

					Sep	tember 30, 2023	3		
9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	MPMP-III 	MPMP-IV	MPMP-V (R	MPMP-VI upees in '000)	MPMP-VII	MPMP-VIII	Total
	Remuneration payable Sindh Sales Tax payable on remuneration of the	9.1	2,414	30,996	897	3,718	2,454	198	40,678
	Management Company	9.2	313	4,030	119	483	319	25	5,289
	Formation cost payable		49	41	-	32	20	100	242
	Total as at September 30, 2023		2,776	35,067	1,016	4,233	2,793	323	46,207

9.1 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.

9.2 The sales tax is charged at the rate of 13% of management fee.

#### 10 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.



		September 30, 2023										
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total				
11	ACCRUED EXPENSES AND OTHER LIABILITIES			(R	upees in '000)-							
	Auditors' remuneration payable	25	21	89	17	26	52	230				
	Fund rating fee payable	37	32	122	18	15	56	280				
	Shariah advisor fee payable	58	49	375	41	40	128	691				
	Withholding tax payable on dividend	-	-	4,659	-	-	1,082	5,741				
	Capital gain tax payable	-	16	631	4	7	1,841	2,499				
	Half yearly review fee	16	16	61	16	1	32	142				
	Zakat Payable	-	-	-	-	-	34	34				
	Total as at September 30, 2023	136	134	5,937	96	89	3,225	9,617				

#### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and September 30, 2023.

#### 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 is as under:

	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023			
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
Total Expense Ratio (TER) Government Levies	1.19% 0.20%	1.70% 0.26%	1.21% 0.19%	1.24% 0.20%	1.79% 0.26%	1.13% 0.18%

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.

#### 14 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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



#### 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1 Connected persons include AI 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, AI Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 15.2 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.
- 15.3 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.
- **15.4** Detail of transactions with connected persons and balances with them are as follows:

			June	30, 2023		
Balances	MPMP-III	MPMP-IV	MPMP-V (Rupees i	MPMP-VI n '000)	MPMP-VII	MPMP-VIII
Al Meezan Investment Management Limited - Management Company			( · · · · ·	,		
Management fee payable	2,414	30,996	897	3,718	2,454	198
Sindh Sales Tax payable on the remuneration of the Management Company	313	4,030	119	483	319	25
Formation cost payable	49	41	-	32	20	100
Investment	-	-	1,153,564	-	-	-
Investment (Units)		-	22,944,488	-	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	159	1,138	152	194	96	20
Sindh Sales Tax on remuneration of the Trustee	21	148	20	25	12	3
Meezan Bank Limited						
Balance with bank	3,005	904	12,809	436	814	2,159
Profit receivable on saving account	28	8	26	40	8	10
Shariah advisor fee payable	29	27	397	29	40	97
Directors and Executives of the Management Company						
Investment	-	217,623	-		263,462	<u> </u>
Investment (Units)	-	4,148,910	-	-	5,040,000	-
Unitholders holding 10% or more units of the Fund						
Investment	153,045	-	3,377,838	106,857	261,371	691,974
Investment (Units)	2,919,400	-	67,185,484	2,032,133	5,000,000	13,755,924



Transactions during the guarter	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
······································	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
AI Meezan Investment Management Limited -			(Rupees	in '000)			
Management Company							
Remuneration of AI Meezan Investment							
Management Limited -							
Management Company	1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on the remuneration of							
the Management Company	158	2,097	635	304	319	21	3,534
Invested during the period	-	-	1,326,033	-	-	-	1,326,033
Invested during the period (Units)	-	-	26,442,564	-	-	-	26,442,564
Redeemed during the period	-	-	175,000	-	-	-	175,000
Redeemed during the period (Units)	-	-	3,498,076	-	-	-	3,498,076
Dividend paid	-	-	26,033	-	-	-	26,033
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration							
of the Trustee	10	84	60	18	12	28	212
Meezan Bank Limited							
Profit on savings account	273	44	151	70	21	29	588
Shariah advisory fee	29	27	397	29	40	97	618



#### 16 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 June 30, 2023, the Fund held the following financial instruments measured at fair values.

		As at June 30, 2023				
	Level 1	Level 2	Level 3	Total		
		Rupees In '000				
Financial assets - at fair value through profit or loss						
MFTF-MPMP III						
GOP ijarah sukuks	-	494,635	-	494,635		
MFTF-MPMP IV						
GOP ijarah sukuks	-	4,348,844	-	4,348,844		
MFTF-MPMP V						
Certificate of musharaka*	-	3,378,000	-	3,378,000		
MFTF-MPMP VI						
GOP ijarah sukuks	-	910,900	-	910,900		
MFTF-MPMP VII						
GOP ijarah sukuks	-	757,500	-	757,500		
MFTF-MPMP VIII						
Term deposit receipts*	-	863,000	-	863,000		

\* 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.

#### 17 GENERAL

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

#### 18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Financial Officer





With a commitment to innovation, Al Meezan's evolution towards innovative financial products ensures that it provides clients with cutting-edge investment opportunities and solutions.

# Meezan Islamic Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

# BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

# **COMPANY SECRETARY**

Mr. Salman Muslim

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **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

# 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: <u>bawaney@cyber.net.pk</u>

TRANSFER AGENT Al Meezan Investment Management Limited

#### DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited 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



#### MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Accesto	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Assets Balances with banks	-	000 500	500.000
Investments	5 6	629,590	580,890
	0	15,892,584	16,779,045 237,355
Receivable against sale of investments		20.251	,
Receivable against conversion of units Dividend receivable		39,351	134,071
		73,140	22,360
Advances, deposits and other receivables		18,845	12,379
Total assets		16,653,510	17,766,100
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	50,042	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee		1,577	1,701
Payable to Meezan Bank Limited		47	120
Payable to the Securities and Exchange Commission of Pakistan		1,255	4,169
Payable against redemption and conversion of units		63,334	218,046
Payable against purchase of investments		12,832	-
Accrued expenses and other liabilities	8	337,156	332,615
Total liabilities		466,243	611,294
Net assets		16,187,267	17,154,806
Unit holders' funds (as per statement attached)		16,187,267	17,154,806
Contingencies and commitments	9		
		(Number	of units)
Number of units in issue		268,686,034	313,029,444
		(Rup	ees)
Net asset value per unit		60.2460	54.8025

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



#### MEEZAN ISLAMIC FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septemb	er 30,
		2023	2022
	Note	(Rupees i	n '000)
Income			
Dividend income		216,702	343,635
Profit on saving accounts with banks		18,666	26,847
Net realised gain / (loss) on sale of investments		365,692	(120,886)
		601,060	249,596
Net unrealised appreciation / (dimunition) on re-measurement of			
investments classified as 'financial assets			
at fair value through profit or loss'	6.1	1,319,222	(139,950)
Total income		1,920,282	109,646
Expenses			
Remuneration of AI Meezan Investment Management Limited			
- Management Company	7	86,876	118,967
Sindh Sales Tax on remuneration of the Management Company		11,294	15,466
Allocated expenses		4,778	6,543
Selling and marketing expenses		43,438	59,484
Remuneration of Central Depository Company of Pakistan Limited			
- Trustee		4,596	6,200
Sindh Sales Tax on remuneration of the Trustee		597	806
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		4,127	1,190
Auditors' remuneration		137	212
Fees and subscription		679	656
Legal and professional charges		-	-
Brokerage expense Bank and settlement charges		10,438 468	6,454 544
Printing expense		400	23
Charity expense		3.830	8,390
Total expenses		171,258	224,935
			,
Net income / (loss) for the quarter before taxation		1,749,024	(115,289)
Taxation	13	-	-
Net income / (loss) for the quarter after taxation		1,749,024	(115,289)
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,749,024	-
Income already paid on units redeemed		(395,462) 1,353,562	-
		1,000,002	-
Accounting income available for distribution			
- Relating to capital gains		1,353,562	-
- Excluding capital gains			_
Exoluting output guind		1 252 562	
		1,353,562	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,			
	2023	2022		
	(Rupees in '000)			
Net income / (loss) for the quarter after taxation	1,749,024	(115,289)		
Other comprehensive income for the quarter	-	-		
Total comprehensive income / (loss) for the quarter	1,749,024	(115,289)		

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



## MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

			Septer	nber 30,		
		2023	Copie		2022	
	Capital Value	Accumulated (loss) / Undistributed income	Total	Capital Value	Accumulated (loss) / Undistributed income	Total
Maria and a factor for the second second		Rupees in '000			- Rupees in '000	
Net assets at the beginning of the quarter as previously reported (Audited)	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issue of 62,627,405 units (September 30, 2022: 80,965,394 units) - Capital value (at net asset value per unit						
at the beginning of the quarter)	3,432,138	-	3,432,138	4,552,806	-	4,552,806
- Element of income	348,137	-	348,137	73,272	-	73,272
Total proceeds on issuance of units	3,780,275	-	3,780,275	4,626,078	-	4,626,078
Redemption of 106,970,815 units (September 30, 2022: 96,115,663 units) - Capital value (at net asset value per unit						
at the beginning of the quarter)	5,862,268	-	5,862,268	5,404,728	-	5,404,728
- Element of income	239,108	395,462	634,570	71,627	-	71,627
Total payments on redemption of units	6,101,376	395,462	6,496,838	5,476,355	-	5,476,355
Total comprehensive income / (loss) for the quarter Distribution during the quarter	_	1,749,024 -	1,749,024 -	_	(115,289)	(115,289) -
Net income / (loss) for the quarter less distribution	-	1,749,024	1,749,024	-	(115,289)	(115,289)
Net assets at the end of the quarter	14,902,892	1,284,375	16,187,267	22,569,385	286,573	22,855,958
(Accumulated loss) / Undistributed income brought forward as previously reported (Audited)						
- Realised income		529,214			4,127,791	
- Unrealised loss		(598,401) (69,187)			(3,725,929) 401,862	
Accounting income available for distribution (after adjusting income already paid on units redeemed)		(00,101)			101,002	
- Relating to capital gains		1,353,562			-	
- Excluding capital gains		-			-	
		1,353,562			-	
Net loss for the quarter after taxation		-			(115,289)	
Undistributed income carried forward		1,284,375			286,573	
Undistributed income carried forward - Realised (loss) / income - Unrealised income / (loss)		(34,847) 1,319,222 1,284,375			426,523 (139,950) 286,573	
Net assets value per unit at the beginning of the quarter Net assets value per unit at the end of the quarter		:	(Rupees) 54.8025 60.2460		:	(Rupees) 56.2315 55.9533

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 

## MEEZAN ISLAMIC FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023



	September 30,		
	2023	2022	
	(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES	4 7 40 004	(4.4.5.000)	
Net income / (loss) for the quarter before taxation	1,749,024	(115,289)	
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of			
investments classified as 'financial assets			
at fair value through profit or loss'	(1,319,222)	139,950	
	429,802	24,661	
Decrease in assets			
Investments - net	2,205,683	752,711	
Receivable against sale of investments	237,355	(11,293)	
Dividend receivable	(50,780)	(224,079)	
Advances, deposits and other receivables	(6,466) 2,385,792	2,202 519,541	
Increase / (decrease) in liabilities	2,365,792	519,541	
Payable to Al Meezan Investment Management Limited			
- Management Company	(4,601)	63,408	
Payable to Central Depository Company of Pakistan Limited - Trustee	(124)	(63)	
Payable to Meezan Bank Limited	(73)	(6,001)	
Payable to the Securities and Exchange Commission of Pakistan	(2,914)	(415,568)	
Payable against purchase of investments	12,832	17,883	
Accrued expenses and other liabilities	4,541	(37,165)	
	9,661	(377,506)	
Net cash generated from operating activities	2,825,255	166,696	
Her cash generated non operating activities	2,020,200	100,000	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	3,874,995	4,632,923	
Payment against redemption and conversion of units	(6,651,550)	(5,403,269)	
Net cash used in financing activities	(2,776,555)	(770,346)	
Net increase / (decrease) in cash and cash equivalents during the quarter	48,700	(603,650)	
Cash and cash equivalents at the beginning of the quarter	580,890	1,208,150	
Cash and cash equivalents at the end of the quarter	629,590	604,500	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



#### MEEZAN ISLAMIC FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. 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, 2023 (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 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, 2023.



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 September 30, 2022.

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

- **4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5.	BALANCES WITH BANKS	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	Balances with banks in: Savings accounts		315,663	37,556
	Current accounts	5.1	313,927 629,590	543,334 580,890

5.1 This includes balance amounting to Rs. 128.631 million (June 30, 2023: Rs. 129.188 million) maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.74% to 21.40% (June 30, 2023:

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
6.	INVESTMENTS	Note	(Rupees i	in <b>'000)</b>
	Shares of listed companies - 'ordinary shares'	6.1	15,892,584	16,779,045

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

								Unrealised	Pe	ercentage in relatior	ı to
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023		Net assets of the Fund		Paid-up capital of investee company (with face value of investment)
			Number of shares-				(Rupees in '000)			%	
Sectors / companies											
Automobile assembler											
Millat Tractors Limited	172,269	-		100,000	72,269	28,207	30,215	2,008	0.19	0.19	0.06
									0.19	0.19	0.06
Automobile parts and accessories											
Panther Tyres Limited	28,008		-		28,008	565	614	49	-	-	0.01
Thal Limited		500,000		500,000	-			-		-	
										•	0.01
Chemicals											
Dynea Pakistan Limited (Note 6.1.1)	313,500	-	-		313,500	39,504	43,890	4,386	0.27	0.28	1.66
Lucky Core Industries Limited	609,701	1,000		272,907	337,794	204,099	193,259	(10,841)	1.19	1.22	0.37
Sitara Chemicals Industries Limited	45,500	-			45,500	10,264	10,465	201	0.06	0.07	0.21
									1.52	1.57	2.24



Meezan
Islamic Fund

									Percentage in relation to		
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation/ (dimunition) as at Sep 30, 2023	Net assets of the Fund	Total market value of invest-ments	Paid-up capital of
			Number of shares-				(Rupees in '000)			%	
Cement	270 200				270 200	24.250	22 740	4.200	0.20	0.24	0.20
Attock Cement Pakistan Limited Bestway Cement Limited	378,300 284,500	-	-	-	378,300	31,350	32,719	1,369 5,866	0.20 0.29	0.21 0.30	0.28
Cherat Cement Company Limited	3,770,129	-	-	512,000	284,500 3,258,129	41,253 391,888	47,119 420,885	28,997	2.60	2.65	1.68
D.G. Khan Cement Company Limited	2,050,000	166,000		2,049,846	166,154	8,572	420,003	(1,357)	0.04	0.05	0.04
Fauji Cement Company Limited (note 6.1.3)	2,969,812			2,969,812							
Kohat Cement Company Limited	6,154,476			267,000	5,887,476	1,021,300	996,396	(24,904)	6.16	6.27	2.93
Lucky Cement Limited	1,920,060	272,764		55,000	2,137,824	1,129,314	1,206,460	77,145	7.45	7.59	0.66
Pioneer Cement Limited	1,131,412			337,163	794,249	68,806	67,591	(1,215)	0.42	0.43	0.35
Maple Leaf Cement Factory Limited	9,423,422	1,889,320		2,600,000	8,712,742	250,105	260,859	10,754	1.61	1.64	0.81
									18.77	19.14	6.79
Paper and Board											
Cherat Packaging Limited (note 6.1.3)	186,932	-	-	186,932	-	-	-	-	-	-	· ·
Century Paper & Board Mills Limited (note 6.1.3)	9,134,383	-	-	528,500	8,605,883	243,030	216,868	(26,162)	1.34	1.36	4.24
Roshan Packages Limited	1,348,500	-	-	-	1,348,500	11,988	14,995	3,007	0.09	0.09	0.95
Packages Limited	970,915	30,000	-	41,066	959,849	373,497	353,551	(19,946)	2.18	2.22	1.07
									3.61	3.67	6.27
Technology and communication	4 0 40 000			4 0 40 000							
Avanceon Limited	1,048,083	105 000	-	1,048,083	-	1 470 544	-	-	-	-	-
Systems Limited	3,956,142	105,000	-	402,193	3,658,949	1,478,544	1,441,004	(37,540)	8.90 <b>8.90</b>	9.07 9.07	1.31 1.31
Refinery									0.50	5.07	1.51
Cnergyico PK Limited		-		17,079,947					-	-	-
(Formerly Byco petroleum Limited)	17,079,947			11,013,347	-	-	-	-			
Commercial Banks											
Meezan Bank Limited (a related party of the Fund) (note 6.1.3)	11,217,430	114,998		1,100,000	10,232,428	887,229	1,172,739	285,509	7.24	7.38	0.57
BankIslami Pakistan Limited	17,446,000	12,183,741	-	24,505,116	5,124,625	90,993	89,630	(1,363)	0.55	0.56	0.46
		-	-	-					7.79	7.94	1.03
Oil and Gas Marketing Companies		•									
Attock Petroleum Limited (note 6.1.3)	978,224	-	-	287,609	690,615		201,259	(6,098)	1.24	1.27	0.56
Hascol Petroleum Limited	39,192	-	-	-	39,192	218	190	(27)	-	-	0.00
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-		-		
Pakistan State Oil Company Limited	3,043,233	480,000	-	900,000	2,623,233	293,174	321,976	28,802	1.99	2.03	0.56
Sui Northern Gas Pipelines Limited	8,688,815	-	-	1,230,000	7,458,815	293,654	350,415	56,762 2,497	2.16	2.20	1.18 0.47
Sui Southern Gas Company Limited	4,161,500	-	-	-	4,161,500	35,747	38,244	2,497	0.24	0.24	2,77
Oil and Gas Exploration Companies									5.05	5.74	2.77
Oil and Gas DevelopmentCompany Limited	17,189,314	2,848,311		2,919,925	17,117,700	1,384,745	1,651,173	266,429	10.20	10.39	0.40
Pakistan Oilfields Limited	32,261	-,,		-,,	32,261	12,962	12,574	(387)	0.08	0.08	0.01
Pakistan Petroleum Limited	22,655,978	3,125,000		3,552,021	22,228,957	1,356,512	1,646,499	289,986	10.17	10.36	0.82
Mari Petroleum Company Limited	1,378,011	33,360		308,705	1,102,666	1,671,695	1,720,269	48,574	10.63	10.82	0.83
									31.08	31.65	2.05
Pharmaceuticals											
Haleon Pakistan Limited	275,556	-	-	-	275,556		39,261	645	0.24	0.25	0.24
IBL Healthcare Limited (note 6.1.3)	337,524	-	-	-	337,524		10,970	(17)	0.07	0.07	0.47
Highnoon Laboratories Limited	183,341	-		-	183,341		69,653	8,019	0.43	0.44	0.44
The Searle Company Limited (note 6.1.3)	176,159	-	-	-	176,159	6,750	6,199	(551)	0.04	0.04	0.05
D									0.78	0.80	1.19
Power Generation and Distribution	15 444 345	1 030 437		000.000	10 447 500	1 170 004	1 453 000	202 247	0.00	9.14	1.27
The Hub Power Company Limited	15,411,365 80,651,024	1,836,137 3,717,815	-	800,000 19,012,093			1,452,808 128,099	282,747 14,671	8.98 0.79		0.24
K - Electric Limited (6.1.1) Lalpir Power Limited	00,001,024	3,717,815 2,846,000	-	2,826,000			128,099 310		0./9	U.81	0.24
Larpir Power Limited Nishat Chunian Power Limited	-	2,846,000		2,826,000 93,500					0.38	0.39	0.00
monor challant over billieu	-	2,033,300		55,000	2,740,000	00,202	01,200	1,004	10.15	10.39	1.77
									10.15	10.34	1.//





Name of the investee company								Harr P. J.	Percentage in relation to		
	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation/ (dimunition) as at Sep 30, 2023	Net assets of the Fund	Total market value of invest-ments	Paid-up capital of investee company (with face value of investment)
			Number of shares-				(Rupees in '000)			·····%·····	
Fertilizer											
Engro Corporation Limited (note 6.1.2)	5,247,450	-		2,457,100	2,790,350	725,184	670,075	(55,109)	4.14	4.22	0.48
Engro Fertilizers Limited	1,664,820			1,125,000	539,820	44,551	40,983	(3,568)	0.25	0.26	
				-					4.39	4.48	0.52
Engineering										1	
Mughal Iron & Steel Industries Limited	2,935,914	68,003	-	1,500,503	1,503,414	72,949	74,960	2,011	0.46	0.47	0.45
Fand and Dessared Case Deaduate									0.46	0.47	0.45
Food and Personal Care Products Al-Shaheer Corporation Limited	58,967		-	-	58,967	426	607	181	-	-	0.02
At-Tahur Limited (note 6.1.3)	2,460,539			129,000	2,331,539	38,377	34,857	(3,521)	0.22	0.22	1.07
National Foods Limited (note 6.1.1)	330,800	668,500		945,000	54,300	5,730	5,944	(3,321)	0.04	0.04	0.02
The Organic Meat Company Limited (note 6.1.3)	2,795,375	-		2,263,500	531,875	11,052	10,659	(394)	0.07	0.07	0.02
The organic mean company annea (note 0.2.5)	2,155,515	-		2,203,300	551,075	11,052	10,000	(554)	0.33	0.33	1.31
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited		•		300,000		16,236	15,866	(371)	0.10	0.10	0.82
(Note 6.1.1)	2,251,500				1,951,500	10,230	13,000	(5/1)			
Tariq Glass Industries Limited (note 6.1.3)	1,462,070	100,000		235,891	1,326,179	91,576	104,132	12,555	0.64	0.66	0.39
Ghani Glass Limited	1,492,561	-	-	-	1,492,561	38,060	38,150	90	0.24	0.24	0.18
									0.98	1.00	1.38
Textile Composite	2.000			2.000							1
Feroze1888 Mills Limited	3,000	•	-	3,000	-	-	-	-	-	-	
Interloop Limited (note 6.1.3)	7,143,722	•	-	232,603	6,911,119	243,686	312,106	68,420	1.93	1.96	0.74
Kohinoor Textile Mills Limited Nishat Mills Limited	2,496,514 141,824	- 150,000	-	600,000	1,896,514	96,552	110,150	13,598 557	0.68 0.11	0.69 0.11	0.63
NISHAL MITTS LITTILED	141,824	150,000	-	-	291,824	16,958	17,515	357	2.72	2.76	
Leather & Tanneries		-							2.12	2./0	1.40
Service Global Footwear Limited	609,325			35,000	574,325	16,012	18,729	2,717	0.12	0.12	0.28
	,			,	,	,	,	-,	0.12	0.12	
PROPERTY & REAL ESTATE	c 075 000							(740)			
TPL Properties Limited (note 6.1.3)	6,075,000	-	-	2,850,000	3,225,000	40,184	39,474	(710)	0.24	0.25	0.57
Miscellaneous									0.24	0.25	0.57
Pakistan Aluminum Beverage Cans Limited	99,000	1,791,671	-	354,349	1,536,322	82,111	76,048	(6,063)	0.47	0.48	0.43
Synthetic Products Enterprises Limited(note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	
Descon Oxychem Limited		200,000		-	200,000	5,038	4,692	(346)	0.03	0.03	0.11
							, in the second s		0.50	0.51	0.54
Total as at Septemer 30, 2023					220,554,055	14,573,363	15,892,584	1,319,222			
Tetel					204.052.000		46 330 413	1500 -011	-		
Total as at June 30, 2023					284,963,333	17,377,447	16,779,045	(598,401)	-		

- 6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Agriauto Industries Limited, Thal 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 254.548 million as at Sep 30, 2023 (June 30, 2023: Rs. 275.48 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** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 34.013 million (June 30, 2023: Rs. 32.965 million).



7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	Management fee payable	7.1	4,434	7,472
	Sindh Sales Tax payable on remuneration of the			
	Management Company		575	970
	Allocated expenses payable	7.2	1,454	1,565
	Selling and marketing expenses payable	7.3	43,438	44,573
	Sales load payable		124	56
	Sindh Sales Tax on sales load payable		17	7
			50,042	54,643

- 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% per annum of the average net assets of the Fund during the quarter. 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% (September 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** 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 during the period selling and marketing expense at 1% (September 30, 2022: 1%) per annum of average annual net assets of the Fund.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	Charity payable		66,363	62,533
	Capital gain tax payable		882	886
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on management fee		231,867	231,867
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on sales load		32,607	32,607
	Other Accrued Expense Payable		2	-
	Auditors' remuneration		682	545
	Zakat payable		87	29
	Shariah advisory fee payable		2,665	2,014
	Brokerage payable		2,001	2,134
	- · ·		337,156	332,615

8.1. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.98 (June 30, 2023: Re. 0.84) per unit.

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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

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



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

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

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

	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	4,434	7,472
Sindh Sales Tax on management fee payable	575	970
Sales load payable Sindh Sales Tax and on sales load payable	124	56
Allocated expenses	17	7 1,565
Selling and marketing expense payable	43,438	44,573
Investment of 1,981,020 units (June 30, 2023: 1,381,285 units)	119,349	75,698
Meezan Bank Limited		
Balance with bank	128,621	129,198
Profit receivable on saving accounts	620	310
Sales load payable	42	106
Sindh Sales Tax on sales load payable	5	14
Shariah advisor fee payable	2,665	2,014
Investment in 10,232,428 shares (June 30, 2023: 11,217,430 shares)	1,172,739	968,849
Investment of 12,475,049 units (June 30, 2023: 12,475,049 units)	751,572	683,664
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	1,396	1,505
Sindh Sales Tax on trustee fee payable	181	196
Security deposit	100	100
Investment of 2,125,742 units (June 30, 2022: 2,125,742 units)	128,067	116,496
Al Meezan Investment Management Limited - Employees' Gratuity Fund Investment of 189,837 units (June 30, 2023: 189,837 units)	11,437	10,404
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 778,021 units (June 30, 2023: 873,360 units)	46,873	47,862
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 516,708 units (June 30, 2023: 562,357 units)	31,130	30,819
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 234,707 units (June 30, 2023:268,928 units)	14,140	14,738
Meezan Strategic Allocation Fund - MSAP - I Investment of 68,371 units (June 30, 2023: 109,823 units)	4,119	6,019
Meezan Strategic Allocation Fund - MSAP - II Investment of 162,094 units (June 30, 2023: 143,230 units)	9,766	7,849
Meezan Strategic Allocation Fund - MSAP - III Investment of 147,697 units (June 30, 2023: 197,440 units)	8,898	10,820
Meezan Strategic Allocation Fund - MSAP - V Investment of 46,929 units (June 30, 2023: 46,929 units)	2,827	2,572
Directors and executives of the Management Company Investment of 2,681,397 units (June 30, 2023: 1,399,745 units)	161,543	76,710



	Septembe	er 30,
	2023	2022
Transactions during the period	(Unaudi	ted)
	(Rupees ir	n '000)
Al Meezan Investment Management Limited - the Management Company Remuneration for the period	86,876	118,967
Sindh Sales Tax on management fee	11,294	15,466
Allocated expenses	4,778	6,543
Selling and marketing expense	43,438	59,484
Units issued: 599,734 units (September 30, 2022:2,597,821 units)		,
	35,000	146,000
Units redeemed: nil units (September 30, 2022: nil units)		-
Meezan Bank Limited		
Profit on saving accounts	1,115	842
Shares purchased: 114,998 shares (September 30, 2022: 848,199 shares)	13,421	99,183
Shares sold:1,100,000 shares (September 30, 2022: 992,970 shares)	136,040	123,625
Bonus issue: nil shares (September 30, 2022: 1,428,074 shares)	-	-
Dividend Income	41,990	24,991
Shariah advisory fee expense	651	649
Central Depository Company of Pakistan Limited - the Trustee	4 500	0.000
Trustee fee	4,596	6,200
Sindh Sales Tax on trustee fee	597	806
CDS charges	236	127
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: 112,061 units (September 30, 2022: 34,254 units)	6,750	1,925
Units redeemed: 207,400 units (September 30, 2022: 98,326 units)	12,365	5,625
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 31,981 units (September 30, 2022: 49,853 units)	1,900	2,785
Units redeemed: 77,631 units (September 30, 2022: 161,437 units)	4,641	9,150
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 4,125 units (September 30, 2022: 16,380 units)	250	921
Units redeemed: 38,346 units (September 30, 2022: 44,316 units)	2,352	2,500
Meezan Strategic Allocation Fund - MSAP - I Units redeemed: 41,452 units (September 30, 2022: 554,030 units)	2,500	30,000
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 97,011units (September 30, 2022: 87,437 units)	6,000	4,972
Units redeemed: 78,147 units (September 30, 2022: 2,009,609 units)	5,000	109,500
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: nil units (September 30, 2022: 122,059 units)	-	6,941
Units redeemed: 79,743 units (September 30, 2022: 112,583 units)	3,000	6,500
Meezan Strategic Allocation Fund - MSAP - IV Units issued: nil units (September 30, 2022: 15,663 units)		891
Meezan Strategic Allocation Fund - MSAP - V Units issued: nil units (September 30, 2022: 32,505 units)	_	1,848
		.,0.0
Directors and executives of the Management Company Units issued: 1,468,884 units (September 30, 2022: 10,318,597 units)	85,952	591,621
Units redeemed: 187,669 units (September 30, 2022: 135,538 units)	11,653	7,715



#### 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 11.1 Fair value hierarchy

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

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

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

As at September 30, 2023						
Level 1	Level 2	Level 3	Total			
(Rupees in '000)						

#### ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed

Shares of listed companies - ordinary shares	15,892,584	-	-	15,892,584
		As at Ju	ine 30, 2023	
	Level 1	Level 2	Level 3	Total
ASSETS		(Rupe	es in '000)	
Financial assets 'at fair value through profit or loss	5'			
Shares of listed companies - 'ordinary shares'	23,278,367	-	-	23,278,367

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#### TOTAL EXPENSE RATIO 12.

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.93% (June 30, 2023: 3.97%) which includes 0.40% (June 30, 2023: 0.31%) 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.

#### 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, 2024 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.

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#### 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 October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 





Embracing change is core to Al Meezan's pursuit of excellence. With agility, it evolves alongside industry shifts, technology advancements, and customer needs to stay ahead of the curve.

Adapting to Change

# Al Meezan Mutual Fund

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and 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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

COMPANY SECRETARY

Mr. Salman Muslim

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

### BANKERS TO THE FUND

Allied Bank Limited Al Baraka Islamic Bank B.S.C (E.C) Askari Bank 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 Limited Meezan Bank Limited National Bank of Pakistan - Islamic Banking Sindh Bank Limited UBL Ameen - Islamic Banking

#### LEGAL ADVISER

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

#### 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 SEPTEMBER 30, 2023

	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited)
Assets	Note	(Rupees	iii 000)
Balances with banks	5	93,270	121,100
Investments	6	3,283,896	3,111,672
Receivable against sale of investments	Ũ	-	2,208
Receivable against conversion of units		18,375	23,440
Dividend receivable		45,793	1,668
Advances, deposits and other receivable		5,532	3,642
Total assets		3,446,865	3,263,730
		3,440,003	5,205,750
Liabilities			
Payable to Al Meezan Investment Management Limited -			
Management Company	7	10,129	9,804
Payable to Central Depository Company of Pakistan Limited - Trustee		398	384
Payable to Securities and Exchange Commission of Pakistan		259	768
Payable to Meezan Bank Limited		32	17
Payable against purchase of investments		15,855	-
Payable against conversion and redemption of units		12,804	40,064
Dividend payable		4,916	4,917
Accrued expenses and other liabilities	9	57,759	54,582
Total liabilities		102,153	110,536
		·	
Net assets		3,344,712	3,153,194
Unitholders' fund (as per statement attached)		3,344,712	3,153,194
Contingencies And Commitments	8		
Number of units in issue		193,027,094	201,147,634
		(Bup)	
		(Rupe	
Net assets value per unit		17.3277	15.6760
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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** 



#### AL MEEZAN MUTUAL FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septembe	er 30,
	_	2023	2022
	Note	(Rupees ir	n '000)
Income			
Realised income / (loss) on sale of investments - net		76,769	(20,332)
Dividend income		48,050	76,576
Profit on saving accounts with banks		3,599	3,162
		128,418	59,406
Net unrealised appreciation / (diminution) on re-measurement			
of investments classified as "financial assets			
at fair value through profit or loss'	6.1	242,133	(47,258)
Total income / (loss)		370,551	12,148
Expenses			
Remuneration to AI Meezan Investment Management			
Limited - Management Company	7.1	17,186	22,229
Sindh Sales Tax on management fee		2,234	2,890
Allocated expenses	7.2	945	1,223
Selling and marketing expenses	7.3	8,593	11,114
Remuneration to Central Depository Company of Pakistan			
Limited - Trustee		1,111	1,363
Sindh Sales Tax on trustee fee		144	177
Annual fee to Securities and Exchange Commission of Pakistan		816	222
Auditors' remuneration		335	228
Charity expense		870	2,009
Fees and subscription		150	163
Brokerage expense		1,793	1,501
Printing expenses		-	3
Bank and settlement charges		167	205
Total expenses	_	34,345	43,327
Net Income / (loss) for the quarter before taxation	—	336,206	(31,179)
Taxation	12	-	-
Net income / (loss) for the quarter after taxation	_	336,206	(31,179)
Allocation of net income for the quarter	_		
Net income for the quarter after taxation		336,206	-
Income already paid on units redeemed		(26,981)	-
		309,225	-
Accounting income available for distribution	—	<u> </u>	
- Relating to capital gains	Г	309,225	_
- Excluding capital gains		-	_
	L	309,225	1
	_		

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 Officer

**Chief Financial Officer** 



#### AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

September 30,		
2023 2022 (Rupees in '000)		
-	-	
336,206	(31,179)	
	2023 (Rupees 1 336,206	

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 Officer** 

**Chief Financial Officer** 



#### AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Se	eptember 30, 202	23	S	eptember 30, 2022	2
	Capital Value	(Undistributed income)	Total	Capital Value	(Undistributed income)	Total
L		(Rupees in '000)			-(Rupees in '000)	
Net assets at the beginning of the quarter	2,985,911	,	3,153,194	4,250,146	200,397	4,450,543
Issuance of 34,382,073 units (2022: 28,392,632 units) - Capital value (at net asset value per unit at the beginning of the quarter) - Element of Income Total proceeds on issuance of units	538,973 58,843 597,816		538,973 58,843 597,816	446,355 4,591 450,946	- - -	446,355 4,591 450,946
Redemption of 42,502,613 units (2022: 38,949,486 units)					-	
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of loss</li> </ul>	666,271 49,252	- 26,981	666,271 76,233	612,317 6,078	-	612,317 6,078
Total payments on redemption of units	715,523	26,981	742,504	618,395	-	618,395
Total comprehensive income / (loss) for the quarter Income / (loss) for the quarter after adjustment	-	336,206 336,206	336,206 -	-	(31,179) (31,179)	(31,179)
Net assets at end of the quarter	2,868,204	476,508	3,344,712	4,082,697	169,218	4,251,915
Undistributed income brought forward - Realised Income - Unrealised loss Accounting income available for distribution(after adjusting income already paid on units redeemed) - Relating to capital gains - Excluding capital gains Net loss for the quarter after taxation Undistributed income carried forward -Realised income		269,423 (102,140) 167,283 309,225 - - 309,225 - - 476,508			771,954 (571,557) 200,397 - - (31,179) 169,218 216 475	
-Realised income -Unrealised income / (loss) Net assets value per unit at beginning of the quarter Net assets value per unit at end of the quarter		234,374 242,133 476,508 (Rupees) <u>15.6760</u> 17.3277			216,475 (47,258) 169,218 (Rupees) 15.7208 15.6009	

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 Finnacial Officer



#### AL MEEZAN MUTUAL FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,		
	2023	2022	
	(Rupees i	n <b>'000</b> )	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the quarter before taxation	336,206	(31,179)	
Adjustments for:			
Net unrealised appreciation / (diminution) on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'	(242,133)	47,257	
	94,072	16,078	
Decrease / (increase) in assets			
Investments - net	69,909	104,298	
Receivable against sale of investments	2,208	17,331	
Dividend receivable	(44,125)	(23,571)	
Deposits, prepayments, profit accrued and other receivables	(1,890)	633	
	26,102	98,691	
(Decrease) / increase in liabilities	r		
Payable to Al Meezan Investment Management Limited - Management Company	325	11,086	
Payable to Central Depository Company of Pakistan Limited - Trustee	14	(13)	
Payable to Meezan Bank Limited	15	5	
Payable to Securities and Exchange Commission of Pakistan Payable against purchase of investments - net	(509)	(745)	
Accrued expenses and other liabilities	15,855 3,178	(1,231) (5,282)	
Accided expenses and other habilities	18,878	3,820	
	10,070	0,020	
Net cash generated from operating activities	139,053	118,589	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	602,881	458,230	
Payment against redemption and conversion of units	(769,764)	(629,559)	
Dividend Paid	-	(020,000)	
Net cash used in financing activities	(166,882)	(171,329)	
Net decrease in cash and cash equivalents during the quarter	(27,830)	(52,740)	
Cash and cash equivalents at the beginning of the quarter	121,100	124,935	
Cash and cash equivalents at the end of the quarter	93,270	72,195	

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 Officer** 

Chief Financial Officer



#### AL MEEZAN MUTUAL FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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, 2020". The Trust Act, 1882 has been 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 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, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees i	n <b>'000)</b>
	In saving accounts In current accounts	5.1	29,968 63,302 93,270	107,709 13,391 121,100

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6.50% to 21.40% per annum (2023: 6.74% to 20.25% per annum).

6.	INVESTMENTS	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Investments - 'at fair value through profit or loss'	6.1	3,283,896	3,111,672
			3,283,896	3.111.672

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

									Perce	entage in relat	tion to
Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Net assets of the Fund	Market value of total invest- ments	Paid-up capital of investee company (with face value of
			(Number of shar	es)			(Rupees in '000	)		%	
Automobile Assembler											
Thal Limited		160,000	-	160,000	_	_	_				
marennied		100,000		100,000							-
Cement											
Cherat Cement Company Limited	1,074,240	-		140,000	934,240	112,370	120,685	8,315	3.62	3.68	0.04
Kohat Cement Company Limited	716,019	5,000		-	721,019	125,054	122,025	(3,029)	3.66	3.72	0.04
Lucky Cement Limited	319,674	140,000	-	-	459,674	245,315	259,412	14,098	7.79	7.90	0.08
Pioneer Cement Limited	450,000	-	-	450,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,469,889		-	1,464,654	5,235	148	157	8	0.00	0.00	-
									15.08	15.29	0.15
Chemicals											
Lucky Core Industries Limited	134,531	15,300	-	25,013	124,818	75,816	71,411	(4,405)	2.14	2.17	0.02
Sitara Chemical Industries Limited	75,900	-	-	25,000	50,900	11,482	11,707	225	0.35	0.36	0.00
		-		-					2.49	2.53	0.03
Commercial Banks		-		-							
BankIslami Pakistan Limited	9,628,614	773,437	-	7,013,380	3,388,671	59,415	59,268	(148)	1.78	1.80	0.02
Meezan Bank Limited	2,421,284	185,000	-	-	2,606,284	232,095	298,706	66,611	8.97	9.10	0.09
									10.74	10.90	0.11
Fertilizer											
Engro Corporation Limited (note 6.1.2)	991,629	-	-	135,000	856,629	222,629	205,711	(16,918)	6.17	6.26	0.06
									6.17	6.26	0.06
Food and Personal Care Products											
At-Tahur Limited	1,688,324			263,000	1.425.324	23.461	21.309	(2,152)	0.64	0.65	0.01
The Organic Meat Company Limited	1,175,000			1,175,000			-	(2,102)	-	-	0.01
Al-Shaheer Corporation Limited **	11,539	-		-	11,539	83	119	35	0.00	0.00	
National Foods Limited (note 6.1.1)	202.000	-		202,000	-	-	-	-	-	-	
	,500			,500					0.64	0.64	0.01
Glass and Ceramics											
Ghani Glass Limited	2,530	-	-	-	2,530	65	65	0	0.00	0.00	0.00
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	500,000		-	500,000	27,034	24,750	(2,284)	0.74	0.75	0.01



									Perce	ntage in rela	tion to
Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Net assets of the Fund	Market value of total invest- ments	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	296,735	11,000		3,546	304,189	461,668	474,565	12,897	14.24	14.45	0.14
Oil and Gas Development Company Ltd	3,657,568	800,000		875,000	3,582,568	292,703	345,575	52,871	10.37	10.52	0.14
Pakistan Oilfields Limited	68,409	-		68,000	409	164	159	(5)	0.00	0.00	0.00
Pakistan Petroleum Limited	3,955,771	1,150,000		875,000	4,230,771	262,591	313,373	50,782	9.41	9.54	0.10
									34.03	34.52	0.35
Oil and Gas Marketing Companies											
Attock Petroleum Limited	81,089			77,419	3,670	1,102	1,070	(32)	0.03	0.03	0.00
Hascol Petroleum Limited (note 6.1.3)**	7,946	-		-	7,946	44	39	(6)	0.00		0.00
Pakistan State Oil Company Limited (note 6.1.3)	1,005,413	100,000		-	1,105,413	123,446	135,678	12,232	4.07	4.13	0.04
Sui Northern Gas Pipelines Limited	2,617,000	150,000		_	2,767,000	109,781	129,994	20,212	3.90	3.96	0.04
Sui Northern Gas Pipelines Linited	2,017,000	150,000		-	2,767,000	109,781	129,994	20,212			
									8.01	8.12	0.08
Paper and Board											
Century Paper & Board Mills Limited (note 6.1.3)	2,528,677	25,000	-	-	2,553,677	72,043	64,353	(7,691)	1.93	1.96	0.02
Packages Limited	180,378	1,000		-	181,378	70,538	66,809	(3,730)	2.01	2.03	0.02
									3.94	3.98	0.04
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3)	984	-		-	984	331	374	43	0.01	0.01	0.00
The Searle Company Limited (note 6.1.3)	22,209	181		-	22,390	857	788	(69)	0.02	0.02	0.00
									0.03	0.04	0.00
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	11,837,765	-		2,000,000	9,837,765	16,921	19,282	2,361	0.58	0.59	0.01
Nishat Chunian Power Limited	-	100,000		-	100,000	2,303	2,236	(67)	0.07	0.07	0.00
Lalpir Power	-	250,000		250,000	-	-	-	-	-	-	-
The Hub Power Company Limited	2,251,409	369,000	-	-	2,620,409	187,070	231,461	44,391	6.95 7.59	7.05 7.71	0.07
Technology and Communication				-					1.55	1.11	0.08
Systems Limited (note 6.1.3)	511,550	135,000			646,550	266,807	254,631	(12,177)	7.64	7.75	0.08
	011,000	100,000			010,000	200,001	201,001	(12,117)	7.64	7.75	0.08
Textile Composite									7.04	1.15	0.00
Interloop Limited	881,180				881,180	31,070	39,794	8,724	1.19	1.21	0.01
intencep Ennited		-	-	-	001,100		37,/94		1.19	1.21	0.01
Kohinoor Textile Mills Limited	194,500	-	-	50,000	144,500	7,356	8,394	1,038	0.25	0.26	0.00
									1.45	1.47	0.01
Total as at September 30, 2023						3,041,764	3,283,896	242,133	98.18	99.98	100.00
						0.040.010	0.444.070	(400.4.0)	00.00	00.00	
Total as at June 30, 2023						3,213,812	3,111,672	(102,140)	98.66	99.98	100.00

6.1.1 All shares have a nominal value of Rs 10 each except for 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 202,000 shares (June 30, 2023: 202,000 shares) of Engro Corporation Limited, having market value of Rs 48.508 million (June 30, 2023: Rs 52.50 million) as at September 30, 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 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, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.392 million (June 30, 2023: Rs. 5.202 million).

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Remuneration payable	7.1	912	1.372
	Sindh Sales Tax on Remuneration of the management company		119	178
	Allocated expenses payable	7.2	300	284
	Sales load payable		182	51
	Sindh Sales Tax payable on sales load		24	7
	Selling and marketing expenses payable	7.3	8,594	7,912
			10,129	9,804

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% 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% 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% 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 September 30, 2023 and June 30, 2023.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Auditors' remuneration payable		662	327
	Brokerage payable		1,983	190
	Shariah advisor fee payable		277	155
	Charity payable		13,393	12,521
	Capital gain tax payable		132	107
	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
	Zakat payable		57	26
			57,759	54,582

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.21 (June 30, 2023 : Rs. 0.21) per unit.

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

Connected persons include AI Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

Detail of transactions with connected persons and balances with them are as follows.		
	September 30, 2023	June 30, 2023
Balances	(Unaudited) (Rupees i	(Audited)
	(Rupees I	11 000)
Al Meezan Investment Management Limited -		
Management Company		
Remuneration payable to the Management Company	912	1,372
Sindh Sales Tax payable on remuneration of the Management Company	119	178
Sales load payable	182	51
Sindh Sales Tax on sales load payable	24	7
Selling and marketing expense payable	8,594	7,912
Allocated expenses payable	300	284
Investment of 17,962,346 units (June 30, 2023: 17,962,346 units)	311,246	281,578





September 30, June 30, 2023 2023 (Unaudited) (Audited) (Rupees in '000)

4,608

1,363

177

37

Meezan Bank Limited		
Balance with bank	42,744	61,328
Profit receivable on saving account	379	207
Sales load payable	28	15
Sindh Sales Tax on sales load	4	2
Investment of 2,606,284 shares (June 30, 2023: 2,421,284 shares)	298,706	209,126
Investment of 22,984,581 units ( June 30, 2023: 22,984,581 units)	398,270	360,306
Shariah Advisor fee payable	277	155
onanan Advisor ree payable		100
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	353	340
Sindh Sales Tax on trustee fee payable	46	44
Sindi Sales Tax on trustee lee payable	40	44
MSAF- Meezan Strategic Allocation Plan- I		
Investment of 369,214 units (June 30, 2023: 661,800 units)	6,398	10,374
	0,390	10,374
MSAF - Meezan Strategic Allocation Plan II		
	0.045	05 000
Investment of 174,003 units (June 30, 2023: 1,599,999 units)	3,015	25,082
MSAF - Meezan Strategic Allocation Plan - III		
Investment of 583,996 units ( June 30,2023: 913,189 units)	10,119	14,315
investment of 505,350 drints ( 50ne 50,2025. 915,109 drints)	10,119	14,313
MSAF- Meezan Strategic Allocation Plan IV		
Investment of 327,700 units (June 30, 2023: 492,296 units)	5,678	7,717
		.,
MSAF - Meezan Strategic Allocation Plan - V		
Investment of 484,909 (June 30,2023: 539,774 units)	8,402	8,461
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 340,968 units (June 30, 2023: 340,968 units)	5,908	5,345
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2023: 16,895,690 units)	292,763	264,857
Directors and executives of the Management Company		
Investment of 265,911 units (June 30 2023: 393,230 units)	4,608	6,164
Al Maaran Investment Management Limited Free Javan Cretuity Fund		
Al Meezan Investment Management Limited - Employees Gratuity Fund	7 607	c 070
Investment of 438,459 units (June 30 2023: 438,459 units)	7,597	6,873
	For the quarte	r eneded
Transactions during the quarter	Septeml	
	2023	2022
	(Unaudit	ed)
	(Rupees in	· '000)
Al Meezan Investment Management Limited -		
Management Company		
Remuneration for the quarter	17,186	22,229
Sindh Sales Tax on management fee	2,234	2,890
Allocated expenses	945	1,223
Selling and marketing expense	8,593	11,114
Meezan Bank Limited		
Profit on saving accounts with banks	568	452
Shariah Advisor fee	122	135
Shares purchased : 185,000 shares ( September 30, 2022: Nil shares)	22,969	-
Shares sold: Nil shares ( September 30, 2022: 225,000 shares)		28,434
		20,404

Central Depository Company of Pakistan Limited - Trustee Trustee fee for the quarter Sindh Sales Tax on trustee fee CDS charges for the quarter

Dividend income from shares

Meezan Bank Limited

10,425

1,111

144

78



	Pure, Profit		
	For the quart	er eneded	
	Septem	nber	
	2023	2022	
	(Unaudi	,	
	(Rupees i	n '000)	
MSAF- Meezan Strategic Allocation Plan IV			
Redemption of 164,596 units (September 30, 2022: Nil units)	3,000		
MSAF- Meezan Strategic Allocation Plan - I			
Redemption of 292,586 units (September 30, 2022: 3,232,563 units)	5,000	49,000	
MSAF -Meezan Strategic Allocation Plan - II			
Units issued: Nil units (September 30, 2022: 1,256,795 units)	-	20,000	
Redemption of 1,425,997 units (September 30, 2022: Nil units)	25,740	-	
MSAF - Meezan Strategic Allocation Plan - III			
Redemption of 329,193 units (September 30, 2022: 309,448 units)	6,000	5,000	
MSAF - Meezan Strategic Allocation Plan - V			
Redemption of 54,865 units (September 30, 2022: 189,607 units)	1,000	2,990	
Meezan Financial Planning Fund of Funds - MAAP - I			
Redemption of Nil units (September 30, 2022: 32,101 units)		500	
Directors and executives of the Management Company			
Units issued: 152,316 units (September 30, 2022: 120,511 units)	2,735	1,853	
Units redeemed: 279,634 units (September 30, 2022: 483,554 units)	4,652	7,865	

#### 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.99% (September 30, 2022: 3.90%) which includes 0.39% (September 30, 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% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized 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. 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

#### 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### 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 September 30, 2023 the Fund held the following financial instruments measured at fair value:

	As at September 30, 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'	3,283,896	-	-	3,283,896
		As at Jun	e 30, 2023	
	Level 1	As at Jun Level 2	e 30, 2023 Level 3	Total
		Level 2	ļ	
ASSETS		Level 2	Level 3	

#### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 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** 

Technology Enhanced Experiences

Meezan's incorporation of evolving technology AL platforms guarantees clients excellent and an user-friendly experience while managing their investments wherever they are, whenever they want.

## **KSE Meezan Index Fund**

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY Mr. Ariful Islam Chairman

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

#### **COMPANY SECRETARY** Mr. Salman Muslim

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC

Non-Executive Nominee Director- PKIC

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

Mil. Sailliali Musilili

Chairman Member Member

Chairman

Member

Member

Member

#### **BOARD AUDIT COMMITTEE**

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

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

#### **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: <u>bawaney@cyber.net.pk</u>

#### 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 SEPTEMBER 30, 2023

	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Assets			
Balances with banks	5	18,079	12,575
Investments	6	2,524,295	2,582,852
Receivable against conversion of units		315	9,168
Dividend receivable		9,741	1,997
Deposits and other receivables		2,744	2,628
Total assets		2,555,174	2,609,220
Liabilities Payable to Al Meezan Investment Management Limited -Management Company	7	533	775
Payable to Central Depository Company of Pakistan Limited -Trustee		312	322
Payable to the Securities and Exchange Commission of Pakistan		195	532
Payable against redemption and conversion of units		2,118	2
Payable against purchase of investments		22	22
Dividend payable	•	2	1,332
Accrued expenses and other liabilities	9	19,513	21,521
Total liabilities		22,695	24,506
Net assets		2,532,479	2,584,714
Contingencies and commitments	8		
Unit holders' fund (as per statement attached)		2,532,479	2,584,714
		(Number	of units)
Number of units in issue		35,709,325	39,806,440
		(Rup	ees)
Net asset value per unit		70.9193	64.9320

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

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

Chief Executive

**Chief Financial Officer** 



#### KSE MEEZAN INDEX FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the quart Septembe	
	•	2023	2022
Income	Note -	(Rupees in	(000 חייי
Net realised Income/ (loss) on sale of investments		53,710	(6,151)
Dividend income		31,193	54,623
Profit on saving accounts with banks		187	260
Other income		275	732
	-	85,364	49,464
Net unrealised appreciation/ (diminution) on re-measurement		,	,
of investments at 'fair value through profit or loss'	6.1	173,186	(100,001)
	_		
Total Income	-	258,550	(50,537)
Expenses	_		
Remuneration of AI Meezan Investment Management			
Limited - the Management Company	7.1	6,574	6,622
Sindh Sales Tax on remuneration of the Management Company		855	861
Allocated expenses	7.2	723	728
Remuneration to Central Depository Company of Pakistan			
Limited - the Trustee		909	914
Sindh Sales Tax on remuneration of the trustee		118	119
Annual fee to the Securities and Exchange Commission of		005	100
Pakistan		625	132
Auditors' remuneration		66 2.628	114 1.215
Brokerage fees		2,628	1,215
Charity expense Bank and settlement charges		230	116
Printing Charges		230	2
Fees and subscription		140	167
Legal & Professional Charges		-	107
Total expenses	L	13,485	12,745
	-		,
Net income/(loss) for the quarter before taxation		245,065	(63,282)
Taxation	12	-	-
Net Income/ (loss) for the quarter after taxation	-	245,065	(63,282)
Allocation of net income for the guarter			
Net income for the quarter after taxation	1	245,065	-
Income already paid on units redeemed		(94,582)	-
		150,483	-
Accounting income available for distribution			
- Relating to capital gains	Г	150,483	-
- Excluding capital gains		-	-
···· 3···· 3····	L	150.483	-
	=		

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** 



#### KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the qua Septem	•
	2023 (Rupees	2022 in '000)
Net Income/ (loss) for the quarter after taxation	245,065	(63,282)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	245,065	(63,282)

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** 



#### KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Se	ptember 30, 20	23	Se	ptember 30, 20	2022	
	Capital Value	Accumul- ated losses	Total	Capital Value	Undistrib- uted income /(Accumul- ated losses)	Total	
		Rupees in '000	)	(	Rupees in '000	)	
Net assets at the beginning of the quarter	2,754,834	(170,120)	2,584,714	2,781,964	(171,868)	2,610,096	
Issuance of 11,374,495 units (2022:4,551,734 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of (loss) / income Total proceeds on issuance of units	738,569 66,378 804,947	-	738,569 66,378 804,947	296,225 (2,840) 293,385	-	296,225 (2,840) 293,385	
Redemption of 15,471,610 units (2022: 2,495,895 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of income / (loss) Total payments on redemption of units	1,004,603 3,063 1,007,665	94,582 94.582	1,004,603 97,645 1,102,247	162,432 217 162,649	-	162,432 217 162,649	
Total comprehensive loss for the quarter Distribution during the quarter Net loss for the quarter less distribution	-	245,065 - 245,065	245,065 - 245,065		(63,282) - (63,282)	(63,282) (63,282)	
Net assets at the end of the quarter	2,552,115	(19,637)	2,532,479	2,912,700	(235,150)	2,677,550	
Undistributed income/ accumulated losses brought forward - Realised income - Unrealised loss Accounting income available for distribution - Relating to capital gains - Excluding capital gains	d	8,334 (178,454) (170,120) 150,483 - 150,483			242,950 (414,818) (171,868) - - -		
Net loss for the quarter after taxation		-			(63,282)		
Distribution during the quarter		-			-		
Accumulated losses carried forward		(19,637)			(235,150)		
Accumulated loss carried forward - Realised loss - Unrealised Income/ (loss)		(192,822) 173,186 (19,637)			(135,149) (100,001) (235,150)		
			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		:	64.9320		:	65.0795	
Net assets value per unit at the end of the quarter		:	70.9193		:	63.5061	

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



#### KSE MEEZAN INDEX FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30,	
	2023	2022
	(Rupees i	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	245,065	(63,282)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments		
classified 'as financial assets at fair value through profit or loss'	(173,186)	100,001
Deserves / (Increase) in secto	71,879	36,719
Decrease / (Increase) in assets Investments	231,743	(150,228)
Receivable against sale of investments	(0)	3,048
Dividend receivable	(7,744)	(22,351)
Deposits and other receivables	(116)	57
	223,884	(169,474)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited	(0.40)	454
<ul> <li>the Management Company</li> <li>Payable to Central Depository Company of Pakistan Limited - the Trustee</li> </ul>	(242) (10)	154 2
Payable to the Securities and Exchange Commission of Pakistan	(337)	(427)
Payable to Meezan Bank Limited	(007)	2
Payable against purchase of investments	-	9,159
Accrued expenses and other liabilities	(2,008)	(10,363)
Dividend payable	(1,330)	-
	(3,927)	(1,473)
Net cash generated/ (used in) from operating activities	291,835	(134,228)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	813,800	293,120
Payment against redemption and conversion of units	(1,100,131)	(163,624)
Net cash (used in)/ generated financing activities	(286,331)	129,496
Net increase / (decrease) in cash and cash equivalents during the quarter	5,504	(4,732)
Cash and cash equivalents at beginning of the quarter	12,575	16,481
Cash and cash equivalents at the end of the quarter	18,079	11,749

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** 



#### 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. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- **1.3** The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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. 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 (CDC) as the Trustee of the Fund.

#### 2 BASIS OF PRESENTATION

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

#### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

These 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



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, 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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.4** 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, 2023. 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	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	In saving accounts	5.1	3,254	4,362
	In current accounts		14,825	8,213
			18.079	12.575

5.1 The balance in saving accounts have an expected profit ranging from 7.14% to 20.30% per annum (June 30, 2023: 7% to 7.14% per annum).

6	INVESTMENTS	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Investments at 'fair value through profit or loss' Shares of listed companies - 'ordinary shares'	6.1	2,524,295	2,582,852



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

	1							Unrealised		ercentage in relat	
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Rights / Bonus issue	Sales during the quarter	As at September 30, 2023	at September 30, 2023	Market value as at September 30, 2023	gain / (loss) as at September 30, 2023	Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of invest ments
sectors / companies		Nun	ber of sha	res			(Rupees in '000)			%	
utomobile Assembler											
fillat Tractors Limited	319,885	101,186	-	148,597	272,474	107,580	113,919	6,339	4.50 4.50	0.55 <b>0.55</b>	4.51 <b>4.51</b>
lank leezan Bank Limited	1,657,463	39,545	-	284,021	1,412,987	123,288	161,942	38,655	6.39	0.10	6.42
able And Electrical Goods ak Elektron Limited	1,592,093	33,833	-	275,966	1,349,960	12,225	13,419	1,193	6.39 0.53	0.10	6.42 0.53
ement									0.53	0.27	0.53
herat Cement Company Limited	431,066	10,590	-	73,313	368,343	44,353	47,583	3,230	1.88	0.19	1.88
.G. Khan Cement Company Limited	813,867	21,302		141,099	694,070	35,443	30,137	(5,306)		0.16 0.20	1.19
auji Cement Company Limited ucky Cement Limited	3,184,500 419,397	80,000 10,105	-	550,000 82,851	2,714,500 346,651	31,846 181,387	30,701 195,629	(1,145) 14,242	1.21 7.72	0.20	7.75
laple Leaf Cement Factory Limited	1,791,571	45,788	-	315,337	1,522,022	43,102	45,569	2,468	1.80	0.14	1.81
ioneer Cement Limited	420,580	11,507		71,644	360,443	31,168	30,674	(494)	1.21 15.01	0.16	1.22
hemical	1,176,777	29,423	-	201,910	1,004,290	42,364	39,479	(2.000)	1.56	0.30	1.56
ngro Polymer & Chemicals Limited otte Chemical Pakistan Limited	1,170,777	1,357,177	-	160,318	1,196,859	42,304 34,144	39,479 34,099	(2,886) (46)		0.11	1.35
Shani Global Holdings Limited	591,126	-		591,126	-	-	-	-	2.91	0.19	2.91
ertilizer									2.01	0.10	2.01
ngro Corporation Limited	1,174,311	26,176	-	290,110	910,377	236,199	218,618	(17,581)		0.16	8.66
ngro Fertilizers Limited	2,224,980	56,409	-	381,494	1,899,895	156,488	144,240	(12,248)	5.70 14.33	0.14 0.30	5.71 14.37
ood And Personal Care reet Corporation Limited	339,066	-		339,066	-	-	-	-	-	-	-
vestment Banks / Investment											
Companies / Securities Companies awood Hercules Corporation Limited	1,247,500	30,000	-	214,300	1,063,200	106,354	118,175	11,821	4.67	0.22	4.68
II And Gas Exploration Companies									4.67	0.22	4.68
lari Petroleum Company Limited iil & Gas Development Company Limited	98,738 2,388,519	2,507 60,581	-	16,921 409,625	84,324 2,039,475	127,918 159,971	131,554 196,728	3,636 36,756	5.19 7.77	0.06 0.05	5.21 7.79
akistan Oilfields Limited	481,160	-	-	481,160	-	-		-	-	-	
akistan Petroleum Limited	2,472,822	63,679	-	425,556	2,110,945	125,357	156,358	31,001	6.17 19.13	0.08 0.19	6.19 <b>19.19</b>
il And Gas Marketing Companies							-				
Attock Petroleum Limited	-	113,092	-	14,927	98,165	30,367	28,607	(1,760)		0.10	1.13
akistan State Oil Company Limited	781,192	20,395	-	134,423	667,164	74,100	81,888	7,788	3.23	0.14	3.24
hell Pakistan Limited	-	191,514	-	22,149	169,365	20,367	22,817	2,450	0.90	0.16	0.90
Sui Northern Gas Pipelines Limited	-	1,030,558	-	126,145	904,413	39,231	42,489	3,258	1.68 6.94	0.14 0.54	1.68 6.95
harmaceuticals he Searle Company Limited	649,049	-		643,677	5,372	206	189	(17)	0.01	-	0.01
ower Generation & Distribution									0.01	-	0.01
he Hub Power Company Limited	-	3,547,757	-	474,532	3,073,225	241,948	271,458	29,510	10.72 10.72	0.24	10.75 10.75
tefinery ttock Refinery Ltd	157,755	6,731		30,293	134,193	23,337	34,157	10,821	1.35	0.13	1.35
akistan Refinery Limited	-	810,429	-	108,216	702,213	10,819	10,688	(131)		0.01	0.42
lational Refinery Limited Cnergyico PK Limited	97,232 5,901,428	2,795	-	16,611 5,901,428	83,416	12,615	18,211	5,596	0.72	0.10	0.72
echnology & Communication									2.49	0.24	2.49
elecard Limited	1,195,084	-	-	1,195,084	-	-	-	-	-	-	-
ystems Limited vanceon Limited	618,527	66,895		89,492	595,930 358,769	242,533 16,292	234,695 16,851	(7,837) 559	9.27	0.20	9.30
vanceon Limited etSol Technologies Limited	414,407	55,989 95,712		111,627 11,629	358,769 84,083	16,292 7,090	16,851 6,559	(531)	0.26	0.09	0.26
				P40.05 -					10.20	0.39	10.23
	519,934	-	-	519,934	-	-	-	-	-	-	-
lishat Mills Limited											
lishat Mills Limited	837,921	35,537	-	144,310	729,148	9,086	8,925	(161)		0.13	
kishat Mills Limited Property IPL Properties Limited Vanaspati & Allied Industries	837,921	35,537 53,646	-	144,310 321,626	729,148	9,086 23,930	8,925 37,936	(161) 14,006	0.35 0.35	0.13 0.13 0.15	0.35
Nishat Mills Limited Property IPL Properties Limited /anaspati & Allied Industries Jnity Foods Limited			-						0.35	0.13	0.35 0.35 1.50 1.50
Textile Composite Vishat Millis Limited Property IPL Properties Limited /anaspati & Allied Industries Jnity Foods Limited Dil And Gas Marketing Companies Hascol Petroleum Limited			-						0.35 1.50 1.50	<b>0.13</b> 0.15	<b>0.35</b> 1.50
vishat Mills Limited Property PL Properties Limited Anaspati & Allied Industries Juity Foods Limited Dil And Gas Marketing Companies	1,775,174		-		1,507,194	23,930	37,936	14,006	0.35 1.50 1.50	<b>0.13</b> 0.15	<b>0.35</b> 1.50



- 6.1.1 All shares have a nominal value of Rs 10 each.
- 6.1.2 Investments include 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs 7.717 million, Rs. 50.516 million and Rs. 39.383 million respectively as at September 30, 2023 (June 30, 2023: 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs. 6.294 million, Rs. 46.042 million and Rs. 32.986 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.

**<sup>6.2</sup>** As at September 30, 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. 0.815 million (June 30, 2023: Rs. 0.814 million).

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT	September 30,	June 30,
	LIMITED - MANAGEMENT COMPANY	2023 (Unaudited)	2023 (Audited)
		(Rupees	in '000)
	Remuneration of AI Meezan Investment Management		
	Limited - Management Company	268	483
	Sindh Sales Tax payable on remuneration of the		
	Management Company	35	63
	Allocated expenses payable	218	226
	Sales load payable	10	2
	Sindh Sales Tax payable on sales load	1	1
		533	775

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, 2023: 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, 2023: 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 September 30, 2023 and June 30, 2023.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Auditor's remuneration payable		307	242
	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	494	494
	Withholding tax and capital gain tax payable		118	3,091
	Charity payable		12,316	11,697
	Brokerage payable		145	6
	Shariah advisory fee payable		359	220
	Zakat payable		33	30
			19,513	21,521



9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2023 would have been higher by Re 0.17 (June 30, 2023: Re 0.16) per unit.

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

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

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

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

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

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

Balances	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	268	483
Sindh Sales Tax on management fee payable	35	63
Sales load payable	10	2
Sindh Sales Tax on sales load payable	1	1
Allocated expenses payable	218	226
Investment of 19,001,522 units (June 30, 2023: 18,273,945 units)	1,347,575	1,186,564
Meezan Bank Limited		
Bank balance	14,336	10,070
Profit receivable on savings account	68	23
Shariah advisor fee payable	359	220
Outstanding of 2,113,224 units (June 30, 2023: 2,113,224 units)	149,868	137,216
Investment in14,129,87 shares (June 30, 2023: 1,657,463 shares)	161,942	143,155
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	276	285
Sindh Sales Tax on trustee fee payable	36	37
Security deposit	103	103
Directors and their close family members and key management		
Outstanding 531,582 units (June 30, 2023: 530,947 units)	36,348	34,475
Unit holders holding 10% or more units of the Fund		
Investment of 9,801,595 units (June 30, 2023:14,043,485 units)	695,122	911,872
Al Meezan Investment Management Limited (Gratuity Fund)	0.550	0.750
Investment of 134,782 units (June 30, 2023: 134,782 units)	9,559	8,752
Meezan Strategic Allocation Fund MSAP-II		a
Investment of 337,157 units (June 30, 2023: 337,157 units)	23,911	21,892
Meezan Strategic Allocation Fund MSAP-III	0.071	
Investment of 41,934 units (June 30, 2023: Nil)	2,974	-



	For the quart Septemb		
Transactions during the guarter	2023	2022	
•	(Unaudited)		
	(Rupees i	n '000)	
Al Meezan Investment Management Limited - the Management Company		-	
Remuneration for the quarter	6,574	6,622	
Sindh Sales Tax on remuneration of the Management Company	855	861	
Allocated expenses	723	728	
Units issued: 727,577 units (September 30, 2022: 3,105,928 units)	50,000	200,000	
Units redeemed: Nil units (Sep 30, 2022: 704,160 units)		46,000	
······································		.0,000	
Meezan Bank Limited			
Profit on savings account	75	104	
Dividend income	5,522	2,289	
Shares purchased:39,545 shares (September 30,2022:130,486 shares)	4,669	15,642	
Shariah advisor fee	140	398	
Shares sold: 284,021 shares (September 30, 2022: 77,453shares)	32,708	9,173	
	32,700	9,173	
Central Depository Company of Pakistan Limited - the Trustee			
Trustee fee	909	914	
Sindh Sales Tax on trustee fee for the period	118	119	
CDS charges	64	34	
,			
Directors and their close family members and key management			
Units issued: 70 units (September 30, 2022:nil units)	5		
Units redeemed: 18,491 units (September 30, 2022: 60 units)	1,320	40	
Meezan Strategic Allocation Fund MSAP-II			
Units issued: Nil units (September 30, 2022: 304,432 units)	_	19,500	
Units redeemed: Nil units (September 30, 2022: 304,452 diffis)		24,972	
		24,972	
Meezan Strategic Allocation Fund MSAP-III			
Units issued:41,934 units (September 30, 2022: Nil units)	3,000		
Units redeemed: Nil units (September 30, 2022: 106,250 units)		6,941	
Meezan Strategic Allocation Fund MSAP-IV			
Units redeemed: nil units (September 30, 2022 13,634units)	<u> </u>	891	
Meezan Strategic Allocation Fund MSAP-V			
Units redeemed: nil units (September 30, 2022: 28,295 units)	-	1,848	
	=	1,040	

#### 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 2.05 % (September 30, 2022: 1.92%) which includes 0.29% (September 30, 2022:0.19%%) 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% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized 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. 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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



#### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

		As at September 30, 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'	2,524,295	-	-	2,524,295	
		As at Jun	e 30, 2023		
ASSETS	Level 1	Level 2	e 30, 2023 Level 3 s in '000)	Total	

#### 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 October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer





# Risk Management Evolution

Al Meezan's proactive adaptation of risk management strategies ensure that the customer interest is safeguarded under all market conditions. Al Meezan executes all the vital initiatives to identify, assess and tackle investment risks.

# Meezan Dedicated Equity Fund

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

## **FUND INFORMATION**

#### MANAGEMENT COMPANY

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

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER**

#### **COMPANY SECRETARY** Mr. Salman Muslim

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

Mr. Feroz Rizvi

Mr. Tariq Mairaj

Mr. Naeem Sattar

Chairman Member Member

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

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

Chairman

Member

Member

Member

#### TRUSTEE

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

#### AUDITORS

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **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: <u>bawaney@cyber.net.pk</u>

#### 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 SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
	Note	(Rupees	(Rupees in '000)	
Assets	_			
Balances with banks	5	6,925	5,121	
Investments	6	362,427	393,668	
Receivable against sale of investments		-	7,259	
Dividend receivable		2,022	291	
Deposits and other receivables Total assets		3,065 374,439	2,991 409,330	
I oldi assels		574,459	409,330	
Liabilities				
Payable to Al Meezan Investment Management Limited - Management Company	8	641	731	
Payable to Central Depository Company of Pakistan Limited -Trustee		147	76	
Payable to the Securities and Exchange Commission of Pakistan		190	128	
Payable against purchase of investments		2,450	-	
Accrued expenses and other liabilities	9	2,986	2,576	
Total liabilities		6,414	3,511	
Net assets		368,026	405,819	
Contingencies and commitments	7			
Unit holders' fund (as per statement attached)		368,026	405,819	
		(Number of units)		
Number of units in issue		8,345,212	10,147,539	
		(Rupees)		
Net asset value per unit		44.1002	39.9919	

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)

		September	30,
	Note	2023	2022
		(Rupees in '	000)
Income			
Realised income /(loss) on sale of investments - net		9,942	(4,560)
Dividend income		5,438	12,526
Profit on saving accounts with banks		282	693
		15,662	8,659
Net unrealised appreciation / (diminution) on re-measurement of investments			
'at fair value through profit or loss'	6.1	31,922	(8,176)
Total Income		47,584	483
Expenses			
Remuneration to AI Meezan Investment Management Limited			
- Management Company	8.1	2,050	3,808
Sindh Sales Tax on management fee		266	495
Allocated expenses	8.3	113	209
Selling and marketing expenses	8.3	409	762
Remuneration to Central Depository Company of Pakistan Limited - Trustee		205	381
Sindh Sales Tax on trustee fee Annual fee to Securities and Exchange Commission of Pakistan		27 97	50 38
Auditors' remuneration		56	83
Brokerage expenses		240	278
Charity expense		120	308
Bank and settlement charges		101	120
Fees and subscription		154	156
Printing Charges		-	1
Total expenses		3,838	6,689
Net Income / (loss) for the quarter before taxation		43,746	(6,206)
Taxation	12	-	-
Net Income / (loss) for the quarter after taxation		43,746	(6,206)
Allocation of net income for the guarter			
Net income for the quarter after taxation		43,746	-
Income already paid on units redeemed		(10,290)	-
		33,456	-
Accounting income available for distribution			
- Relating to capital gains		33,456	-
- Excluding capital gains		´-	-
- · -	<b></b>	33,456	
		<u> </u>	

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)

	September 30,			
	2023 (Rupees in '0	2022 00)		
Net Income / (loss) for the quarter after taxation	43,746	(6,206)		
Other comprehensive income for the quarter	-	-		
Total comprehensive income / (loss) for the quarter	43,746	(6,206)		

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



#### MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)

	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022			
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	
		(Rupees in '000)		(	Rupees in '000)		
Net assets at the beginning of the quarter	1,149,999	(744,180)	405,819	1,492,954	(740,123)	752,831	
Issue of 177,735 units (2022: 803,448 units)							
- Capital value (at net asset value per unit at							
the beginning of the quarter)	7,108	-	7,108	32,312	-	32,312	
- Element of income	892	-	892	688	-	688	
Total proceeds on issuance of units	8,000	-	8,000	33,000	-	33,000	
Redemption 1,980,062 of (2022:951,283 units)							
- Capital value (at net asset value per unit at the							
beginning of the quarter)	79,186	-	79,186	38,257	-	38,257	
- Element of income / (loss)	64	10,290	10,354	(577)	-	(577)	
Total payments on redemption of units	79,249	10,290	89,539	37,680	-	37,680	
Total comprehensive income / (loss) for the quarter	-	43,746	43,746		(6,206)	(6,206)	
Distribution during the quarter	-	-	-	-	-	-	
Net income / (loss) for the quarter less distribution	-	43,746	43,746	-	(6,206)	(6,206)	
Net assets at the end of the quarter	1,078,750	(710,724)	368,026	1,488,274	(746,329)	741,945	
Accumulated loss brought forward		(700.004)			(040 707)		
- Realised loss		(739,064)			(616,727)		
- Unrealised loss	•	-5,116			(123,396)		
		(744,180)			(740,123)		
Accounting income available for distribution							
- Relating to capital gains		33,456			-		
- Excluding capital gains		-			-		
		33,456			-		
Net loss for the quarter after taxation		-			(6,206)		
Distribution during the quarter		-			-		
Accumulated loss carried forward		(710,724)			(746,329)		
Accumulated loss carried forward							
- Realised loss		(742,646)			(738,153)		
- Unrealised income / (loss)		31,922			(8,176)		
	1	(710,724)			(746,329)		
			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter			39.9919		=	40.2161	
Net assets value per unit at the end of the quarter			44.1002		-	39.9501	

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 

#### MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)



	September 30,		
	2023 (Dungaga in	2022	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in	000)	
Net Income / (loss) for the quarter before taxation	43,746	(6,206)	
Adjustments for			
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	(31,922)	8,176	
Decrease / (Increase) in assets	11,824	1,970	
Investments - net	63,163	(12,208)	
Dividend receivable	(1,731)	(3,397)	
Receivable against sale of investments	7,259	1,991	
Advances, prepayments and other receivables	(74)	26	
	68,617	(13,588)	
(Decrease) / Increase in liabilities		1	
Payable to Al Meezan Investment Management Limited - Management Company	(90)	774	
Payable to Central Depository Company of Pakistan Limited - Trustee	71	- (1.20)	
Payable to Securities and Exchange Commission of Pakistan Payable against purchase of investments	62 2,450	(138) 896	
Accrued expenses and other liabilities	410	(737)	
	2,903	795	
Net cash generated from / used in operating activities	83,344	(10,823)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	8,000	33,000	
Payment against redemption and conversion of units	(89,539)	(37,680)	
Net cash used in from financing activities	(81,539)	(4,680)	
Net increase / (decrease) in cash and cash equivalents during the quarter	1,804	(15,503)	
Cash and cash equivalents at the beginning of the quarter	5,121	29,399	
Cash and cash equivalents at the end of the quarter	6,925	13,896	

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

For Al Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN DEDICATED EQUITY FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)

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

- 1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 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 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 abovementioned Trust Deed has been registered under the Sindh Trust Act. Accordingly, the abovementioned Trust Deed has been registered under the Sindh Trust Act. Accordingly, the abovementioned Trust Deed has been registered under the Sindh Trust Act. Accordingly, the abovementioned 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 Fund are in compliance with the principles of Shariah.
- **1.3** The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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

#### 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 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, 2023.



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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
5.	BALANCES WITH BANKS	Note	(Rupees i	n '000)	
	In saving accounts	5.1	4,700	2,781	
	In current accounts		2,225	2,340	
			6,925	5,121	

5.1 These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (2022: 10.00% per annum). Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 21.00% per annum (2022: 7.14% to 20.25% per annum).

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
6.	INVESTMENTS	Note	(Rupees i	n '000)
	Investments - 'at fair value through profit or loss'	6.1	362,427	393,668
			362,427	393,668



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

										Percentage in relati	on to
Name of the investee company	As at July 01, 2023	Purchases during the quarter	Bonus issue / Right shares	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
		N	umber of sh	nares			(Rupees in '000)			······%·····	
Sectors / companies											
Commercial Bank											
BankIslami Pakistan Limited	652,000	502,000		938,635	215,365	3,825	3,767	(58)	1.02	0.02	1.04
Meezan Bank Limited (an associate)	286,873	-	-	35,000	251,873	21,754	28,867	7,113	7.84	0.01	7.96
									8.86	0.03	9.00
Cement											
Cherat Cement Company Limited	92,889	-	-	40,000	52,889	6,361	6,832	471	1.86	0.03	1.89
Fauji Cement Company Limited	108,750	-	-	108,750				-	-	-	-
Kohat Cement Company Limited	164,670	-		37,000	127,670	22,147	21,607	(540)	5.87	0.06	5.96
Lucky Cement Limited	53,900	4,000			57,900	30,353	32,675	2,323	8.88	0.02	9.02
Maple Leaf Cement Factory Limited	236,000	-	-	115,000	121,000	3,428	3,623	195	0.98	0.01	1.00
Pioneer Cement Limited	50,000	-	-	50,000		-	-	-	-	-	-
									17.59	0.12	17.87
Chemical Lucky Core Industries Limited(Formerly ICI Pak Ltd)	11,200			5.500	5,700	3,444	3.261	(183)	0.89	0.01	0.90
Lucky core moustries Limited(Formerly ici Pak Lid)	11,200	-	-	5,500	5,700	3,444	3,201	(165)	0.89	0.01	0.90
Engineering									0.05	0.01	0.50
International Steels Limited	-	100,000		60,000	40,000	2,070	1,700	(369)	0.46	0.01	0.47
Mughal Iron & Steel Industries Limited	45,943			30,000	15,943	772	795	23	0.22	-	0.22
-									0.68	0.01	0.69
Fertilizer											
Engro Corporation Limited	137,034	-	-	61,500	75,534	19,631	18,139	(1,492)		0.01	5.00
Engro Fertilizers Limited	35,782		-		35,782	2,953	2,717	(237)		-	0.75
									5.67	0.01	5.75
Food & Personal Care Product											
At-Tahur Limited	47,120	-	-	47,120	-	-	-		•	-	-
The Organic Meat Company Limited	185,375	-	-	105,000	80,375	1,670	1,611	(59)	0.44	0.06	0.44
National Foods Limited	13,000	19,000	-	32,000	-	-	-	-	<u> </u>	•	•
Lathan 0 Terrania									0.44	0.06	0.44
Leather & Tanneries Service Global Footwear Limited	24,113				24,113	672	786	114	0.21	0.01	0.22
Service Groual FOOLWear Littlileu	24,113	-	-	-	24,113	0/2	/80	114	0.21	0.01	0.22
									0.21	0.01	0.22





										Percentage in relati	on to
Name of the investee company	As at July 01, 2023	Purchases during the quarter	Bonus issue / Right shares	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
		N	umber of sh	ares			(Rupees in '000)			%%	
				11100			(140000 11 000)			70	
Miscellaneous	20.000	45 000			75 000	2 000	2 71 2	(07)	4.04	0.02	1.02
Pakistan Aluminium Beverage Cans Limited	30,000	45,000	-	-	75,000	3,809	3,713	(97)	1.01	0.03	1.02
TPL Properties Limited	110,000	-	-	110,000	-	-	-	-	1.01	0.03	1.02
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	30,171	-	-	3,060	27,111	41,063	42,296	1,232	11.49	0.02	11.67
Oil & Gas Development Company Limited	475,420	80,000	-	85,000	470,420	38,088	45,377	7,289	12.33	0.01	12.52
Pakistan Oilfields Limited	4,221	-	-	-	4,221	1,696	1,645	(51)	0.45	-	0.45
Pakistan Petroleum Limited	554,244	15,000		-	569,244	33,849	42,164	8,315	11.46	0.02	11.63
Oil and Gas Marketing Companies									35.73	0.05	36.27
Attock Petroleum Limited	12,000	_		5,000	7,000	2,102	2,040	(62)	0.55	0.01	0.56
Pakistan State Oil Company Limited	72,072	-	-	10,000	62,072	6,891	7,619	728	2.07	0.01	2.10
(Note 6.1.2) Sui Northern Gas Pipelines Limited	182,150	25,000	-	-	207,150	8,240	9,732	1,492	2.64	0.03	2.69
Paper and Board									5.26	0.05	5.35
Century Paper Limited	250.470			113.000	137,470	3,882	3.464	(418)	0.94	0.06	0.96
Packages Limited	16,134			500	15,634	6,081	5,404	(410)	1.56	0.00	1.59
Roshan Packages Limited				-	15,054	0,001	5,155	(322)	-	-	-
rtoshair r dokagos Linikou									2.50	0.08	2.55
Power Generation and Distribution									0.00		
The Hub Power Company Limited	286,655	100,000	-	15,000	371,655	26,742	32,828	6,087	8.92	0.01	9.06
Nishat Chunian Power Limited	-	75,000	-	-	75,000	1,688	1,677	(11)	0.46	0.02	0.46
Lalpir Power Limited	-	50,000	-	25,000	25,000	505	388	(117)	0.11 8.92	0.01	0.11 9.06
Technology & Communication									0.52	0.01	5100
Supernet Limited	21,400	-	-	-	21,400	321	235	(85)	0.06	0.02	0.06
Systems Limited	99,721			23,500	76,221	30,742	30,018	(724)	8.16	0.03	8.28
World Call Telecom Limited	-	-		-	-	-	-	-	- 8.22	- 0.05	- 8.34
Textile Composite									8.22	0.05	8.34
Feroze1888 Mills Limited			-				-				
Kohinoor Textile Mills Limited	119,000			85,000	34,000	1,731	1,975	244	0.54	0.01	0.54
Interloop Limited	123,324	-	-	10,000	113,324	3,996	5,118	1,122	1.39	0.01	1.41
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	-
									1.93	0.02	1.95
Total as at Septemer 30, 2023					3,396,066	330,504	362,427	31,922	98.48	- ·	100

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited which have a nominal value of Rs 5 each.

- 6.1.2 Investments include 103,000 shares (2023: 103,000 shares) of Engro Corporation Limited and 120,000 shares (2023: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 24.7344 million and Rs. 11.5752 million (2023: Rs. 26.7687 million and Rs. 9.3600 million) respectively as at Sep 30, 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 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, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.2 million (June 30, 2023: Rs. 0.181 million).



#### 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

			September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)	
8.	PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note			
	Management fee payable	8.1	98	173	
	Sindh Sales Tax on Management fee payable		13	22	
	Allocated expenses payable	8.3	121	86	
	Selling and marketing expenses payable	8.3	409	450	
			641	731	

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 2023: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

**8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at 0.4% (June 30,2023: 0.4%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
9.	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)		
	Auditors' remuneration payable	281	225	
	Brokerage payable	152	43	
	Charity payable	2,181	2,061	
	Shariah advisor fee payable	372	247	
		2,986	2,576	

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

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

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

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

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

	Autor Point	Meezan Dedicated Equity Fund June 30,
Balances	2023 (Unaudited) (Rupees in	2023 (Audited)
Al Meezan Investment Management Limited - the Management Company Remuneration payable Sindh Sales Tax payable on management fee Selling and marketing expenses payable Allocated expense payable	98 13 409 121	173 22 450 86
Meezan Bank Limited Balances with bank Profit receivable on saving accounts Shariah Advisor fee payable Investment in shares: 251,873 shares (June 30, 2023: 286,873 shares)	2,708 16 372 28,867	2,070 26 247 24,777
<b>Central Depository Company of Pakistan Limited - the Trustee</b> Trustee fee payable Sindh Sales Tax on trustee fee payable Security deposit	130 17 103	67 9 103
Meezan Financial Planning Fund of Funds MAAP I Investment of 776,923 units (June 30, 2023: 878,913 units)	34,262	35,149
Meezan Strategic Allocation Fund MSAP - I Investment of 1,472,863 units (June 30, 2023: 2,153,430 units)	64,954	86,120
Meezan Strategic Allocation Fund MSAP - II Investment of 165,010 units (June 30, 2023: 784,517units)	7,277	31,374
Meezan Strategic Allocation Fund MSAP - III Investment of 1,034,874 units (June 30, 2023: 1,160,894 units)	45,638	46,426
Meezan Strategic Allocation Fund MSAP - IV Investment of 762,437 units (June 30, 2023: 828,360 units)	33,624	33,128
Meezan Strategic Allocation Fund MSAP - V Investment of 151,183 units (June 30, 2023: 163,741 units)	6,667	6,548
Meezan Strategic Allocation Fund MCPP-III Investment of 783,461 units (2023: 788,936 units)	34,551	31,551
Meezan Strategic Allocation Fund - II MCPP-IV Investment of 1,456,642 units (June 30, 2023: 1,532,959 units)	64,238	61,306
Meezan Strategic Allocation Fund - II MCPP-V Investment of 258,021 units (June 30, 2023: 271,418 units)	11,379	10,855
Meezan Strategic Allocation Fund - II MCPP-VII Investment of 21,094 units (June 30, 2023: 21,094 units)	930	844
Meezan Strategic Allocation Fund - III MCPP-IX Investment of 1,462,697units (June 30, 2023:1,563,275 units)	64,505	62,518



September 30,

	2023	2022
Transactions during the quarter	(Unaudite) (Rupees in )	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	2,050	3,808
Sindh Sales Tax on management fee for the quarter	<u> </u>	495 209
Selling and marketing expense	409	762
Maaran Dauk Limitad		
Meezan Bank Limited Profit on saving account	73	25
Shares purchased during the quarter: Nil units shares (September 30, 2022: 35,000 shares)	-	4,099
Shares sold during the quarter: 35,000 shares (September 30, 2022: 45,293 shares)	4,590	-
Shariah Advisor fee	125	128
Dividend income	1,007	793
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	205	381
Sindh Sales Tax on trustee fee	27	50
CDS charges	10	6
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: 101,989 units (September 30, 2022: 113,914 units)	4,700	4,740
		<u>,</u>
Meezan Strategic Allocation Fund MSAP - I		
Units redeemed: 680,566.units (September 30, 2022: 449,325 units)	31,000	17,460
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 177,735 units (September 30, 2022: nil units)	8,000	-
Units redeemed: 797,241 units (September 30, 2022: Nil units)	36,000	-
Meezan Strategic Allocation Fund MSAP - III		
Units redeemed: 126,019.units (September 30, 2023:nill units)	5,500	-
Meezan Strategic Allocation Fund MSAP - IV		
Units redeemed: 65,923 units (September 30, 2022: 167,099 units)	3,000	6,670
Meezan Strategic Allocation Fund MSAP - V		
Units redeemed: 12,557 units (September 30, 2022:nil units)	580	-
Meezan Strategic Allocation Fund MCPP-III Units issued: nill units (September 30, 2022: 584,040 units)	_	24,000
Units redeemed: 5,474 units (September 30, 2022: Note units)	250	24,000
Meezan Strategic Allocation Fund -II MCPP-IV Units redeemed: 76,316 units (September 30, 2022: 102,588 units)	3,410	4,000
	3,410	4,000
Meezan Strategic Allocation Fund -II MCPP-V		0.000
Units issued: nill units (September 30, 2022: 219,408 units) Units redeemed: 13,396 units (September 30, 2022: Nill units)	610	9,000
	010	
Meezan Strategic Allocation Fund-II MCPP-VII		
Units redeemed: Nil units (September 30, 2022: 40,546units)		1,710
Meezan Strategic Allocation Fund-III MCPP-IX		
Units redeemed: 100,578 units (September 30, 2022: 77,810 units)	4,490	3,100



#### 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.73% (September 30, 2022: 3.51%) which includes 0.41% (September 30, 2022: 0.32%) 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% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized 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. 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, 2024 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023				
	Level 1	Level 2	Level 3	Total	
ASSETS		(Rupees	s in '000)		
Financial assets 'at fair value through profit or loss'	362,427	-	-	362,427	
	As at June 30, 2023				
		AS at Jun	e 30, 2023		
	Level 1	Level 2	Level 3	Total	
ASSETS	Level 1	Level 2	,	Total	



#### 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 October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 





# Cultivating

# a Culture of Learning & *Mpowerment*

At Al Meezan, a culture of continuous learning is fostered, motivating employees to enhance their skills and stay updated with dynamic industry trends enabling them to provide innovative investment choices to the investors and increase their level of awareness and intrinsic motivation.

# Meezan Energy Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### CHIEF FINANCIAL OFFICER

#### **COMPANY SECRETARY** Mr. Salman Muslim

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

#### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

#### **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: <u>bawaney@cyber.net.pk</u>

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 SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in	n <b>'000)</b>
Assets Balances with banks Investments Receivable against conversion of units Dividend receivable Receivable against sale of investments	5 6	21,347 567,417 14,362 5,217	7,847 443,644 15,650 255 3,949
Advance, deposits and other receivable Total assets		<u>3,232</u> 611,575	<u>3,128</u> 474,473
Liabilities Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan (SECP) Payable to Meezan Bank Limited Payable against redemption and conversion of units Accrued expenses and other liabilities Payable against purchase of investments Total liabilities Net assets Unit holders' funds (as per statement attached)	7 8	879 105 45 18 13,825 5,274 - 20,146 591,429 591,429	781 82 101 - 15,702 3,691 2,161 22,518 451,955 451,955
Contingencies and commitments	9		
		(Number o	f units)
Number of units in issue		16,373,823	14,650,240
		(Rupe	es)
Net asset value per unit		36.1204	30.8497

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ENERGY FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMEBER 30, 2023

	September 3		er 30,
		2023	2022
	Note	(Rupees i	n '000)
Income Net realised gain / (loss) on sale of investments		34,460	(1,715)
Dividend income		9,819	15,145
Profit on savings accounts with banks		638	13,143
Tont on savings accounts with banks		44.917	13,560
Net unrealised appreciation / (diminution) on re-measurement		44,017	10,000
of investments - 'at fair value through profit or loss'	6.1	42,794	(29,702)
Total income / (loss)		87,711	(16,142)
Expenses			
Remuneration of Al Meezan Investment Management Limited	Г	r	
- Management Company		2,582	2,162
Sindh Sales Tax on remuneration of the Management Company		336	281
Allocated expenses		142	119
Selling and marketing expense		516	432
Remuneration to Central Depository Company of Pakistan Limited			-
- Trustee		258	216
Sindh Sales Tax on remuneration of the Trustee		34	28
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		123	22
Auditors' remuneration		54	78
Charity expense		613	504
Fees and subscription		162	143
Brokerage expense		1,337	104
Bank and settlement charges		144	90
Total expenses		6,301	4,179
Net income / (loss) for the quarter before taxation	_	81,410	(20,321)
Taxation	13	-	-
Net income / (loss) for the quarter after taxation	—	81,410	(20,321)
Allocation of net income for the quarter			
Net income for the guarter after taxation		81,410	-
Income already paid on units redeemed		(20,627)	-
		60,783	-
Accounting income available for distribution			
- Relating to capital gains		60,783	
- Excluding capital gains		00,703	-
- Excluding depiter years		- 60,783	-
		00,703	-

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

For AI Meezan Investment Management Limited Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMEBER 30, 2023

	September 30,		
	2023 (Rupees	2022 in '000)	
Net income / (loss) for the quarter after taxation	81,410	(20,321)	
Other comprehensive income for the quarter	-	-	
Total comprehensive income / (loss) for the quarter	81,410	(20,321)	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMEBER 30, 2023

	September 30,				September 30,			
		2023			2022			
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total		
	(	Rupees in '000	)	(	(Rupees in '000)	)		
Net assets at the beginning of the quarter	898,176	(446,221)	451,955	871,748	(433,834)	437,914		
Issue of 19,796,123 units (September 30, 2022: 2,861,897 units) - Capital value (at net asset value per unit at the								
<ul> <li>beginning of the quarter)</li> <li>Element of income / (loss)</li> </ul>	610,705 79,573	-	610,705 79,573	90,212 (197)	-	90,212 (197)		
Total proceeds on issuance of units	690,278	-	690,278	90,015	-	90,015		
Redemption of 18,072,540 units (September 30, 2022: 3,092,998 units)		1						
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of income</li> </ul>	557,532 54,055	- 20.627	557,532 74,682	97,497 494	-	97,497 494		
Total payments on redemption of units	611,587	20,627	632,214	97,991	-	97,991		
Total comprehensive income / (loss) for the quarter Distribution during the quarter	-	81,410	81,410	-	(20,321)	(20,321)		
Net income / (loss) for the quarter less distribution	-	81,410	81,410	-	(20,321)	(20,321)		
Net assets at the end of the quarter	976,867	(385,438)	591,429	863,772	(454,155)	409,617		
Accumulated loss brought forward - Realised loss - Unrealised loss		(421,000) (25,221)			(386,180) (47,654)			
		(446,221)			(433,834)			
Accounting income available for distribution - Relating to capital gains		60,783			-			
- Excluding capital gains		-			-			
		60,783			-			
Net loss for the quarter after taxation					. (20,321)			
Distribution during the quarter Accumulated loss carried forward		- (385,438)			- (454,155)			
Accumulated loss camed lot ward		(000,400)			(404,100)			
Accumulated loss carried forward - Realised loss - Unrealised gain / (loss)		(428,232) 42,794 (385,438)			(424,453) (29,702) (454,155)			
Net assets value per unit at the beginning of the quarte Net assets value per unit at the end of the quarter	r	:	(Rupees) 30.8497 36.1204		:	(Rupees) 31.5217 29.9837		

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

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

Chief Executive

**Chief Financial Officer** 

#### MEEZAN ENERGY FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMEBER 30, 2023



	September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees ir	1 '000)
Net income / (loss) for the quarter before taxation	81,410	(20,321)
Adjustments for:		
Net unrealised diminution on re-measurement		
investments - 'at fair value through profit or loss'	(42,794)	29,702
	38,616	9,381
(Increase) / decrease in assets	(00.070)	0.000
Investments - net Dividend receivable	(80,979) (4,962)	6,086 (13,533)
Receivable against sale of investments	(4,902) 3,949	6,571
Advances, deposits and other receivables	(104)	(43)
	(82,096)	(919)
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited -		
Management Company	98	412
Payable to Central Depository Company of Pakistan Limited - Trustee	23	(5)
Payable to Meezan Bank Limited Payable to Securities and Exchange Commission of Pakistan - (SECP)	18 (56)	(2) (79)
Payable to Securities and Exchange Commission of Pakistan - (SECP)	(2,161)	1,690
Accrued expenses and other liabilities	1,583	(1,014)
	(495)	1,002
Net cash (used in) / generated from operating activities	(43,975)	9,464
	( · · )	
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	691,566	89,240
Payment against redemption and conversion of units	(634,091)	(100,992)
Net cash generated from / (used in) financing activities	57,475	(11,752)
Net increase / (decrease) in cash and cash equivalents during the guarter	13,500	(2,288)
Cash and cash equivalents at the beginning of the quarter	7,847	5,571
Cash and cash equivalents at the end of the quarter	21,347	3,283
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.		

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



#### MEEZAN ENERGY FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMEBER 30, 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 Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

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

- **1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- **1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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 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, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5.	BALANCES WITH BANKS	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)	
	In saving accounts	5.1	18,257	4,990	
	In current accounts		3,090	2,857	
			21,347	7,847	

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.14% to 21.15% (June 30, 2023: 7.14% to 20.25%) per annum.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
6.	INVESTMENTS	Note	(Rupees i	ı '000)	
	Investments - 'at fair value through profit or loss' Shares of listed companies 'ordinary shares'	6.1	567,417	443,644	



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

									Perce	entage in re	lation to
						Carrying	Market	Unrealised		Paid-up	
	As at July 1,	Purchases	Bonus /	Sales	As at	value as at	value as at	(loss) / gain	Net	capital of	Total market
Name of the investee company	2023	during the	Right issue	during the	September	September			Assets of	investee	value of
	2023	quarter	Night issue	quarter	30, 2023	30, 2023	30, 2023	September	the Fund	company	investment
						30, 2023	30, 2023	30, 2023		(with face	
		N	umber of shar	es		(F	Rupees in '00	0)		%	
Sectors / companies											
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.3)	58,448	34,000	-	26,415	66,033	102,535	103,018	483	17.42	0.05	18.17
Oil and Gas Development Company Limited	1,021,765	839,000	-	773,000	1,087,765	96,048	104,926	8,878	17.74	0.03	18.49
Pakistan Oilfields Limited (note 6.1.3)	158,232	-	-	84,491	73,741	29,627	28,741	(886)	4.86	0.03	5.07
Pakistan Petroleum Limited (note 6.1.3)	1,183,436	1,315,000	-	1,076,000	1,422,436	94,282	105,360	11,077	17.81	0.05	18.55
									57.83	0.16	60.28
Oil and Gas Marketing Companies											
Attock Petroleum Limited	38,825	-		38,000	825	248	240	(7)	0.04	-	0.04
Pakistan State Oil Company Limited (note 6.1.2											
& 6.1.3)	288,149	511,000	-	381,000	418,149	48,442	51,324	2,881	8.68	0.09	9.05
Sui Northern Gas Pipelines Limited	781,399	1,034,000	-	637,000	1,178,399	50,006	55,361	5,356	9.36	0.19	9.76
									18.08	0.28	18.85
Power Generation and Distribution											
The Hub Power Company Limited	905,221	611,000	-	513,000	1,003,221	75,581	88,615	13,034	14.98	0.08	15.62
Lalpir Power	-	200,000	-	200,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	460,000		50,000	410,000	8,796	9,168	372	1.55	0.11	1.62
K - Electric Limited (note 6.1.1)	2,595,500	-	-	180,000	2,415,500	4,155	4,734	580	0.80	0.01	0.83
									17.33	0.20	18.07
Refinery											
Attock Refinery Limited	-	62,000	-	20,000	42,000	9,607	10,691	1,083	1.81	0.04	1.88
National Refinery Limited	-	24,000	-	-	24,000	5,296	5,240	(56)	0.89	0.03	0.92
									2.70	0.07	2.80
Total as at September 30, 2023						524,623	567,417	42,794	95.94	-	100.00
Total as at June 30, 2023						468,866	443,644	(25,222)	98.18	_	100.00

- 6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 each.
- **6.1.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.716 million (June 30, 2023: Rs. 0.647 million).
- 6.1.3 Investments include 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 4.815 million, Rs. 10.329 million, Rs. 15.601 million and Rs. 0.614 million respectively as at September 30, 2023 (June 30, 2023: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 3.8441 million, Rs. 15.647 million, Rs. 15.1464 million and Rs. 0.555 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.

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Remuneration payable	7.1	163	198
	Sindh Sales Tax payable on remuneration			
	of the Management Company		21	25
	Sales load		112	2
	Sindh Sales Tax payable on sales load		15	-
	Allocated expense payable	7.2	52	40
	Selling and marketing expenses payable	7.3	516	516
			879	781



- 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% per annum of the average net assets of the Fund during the quarter. 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% (September 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 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 during the period selling and marketing expense at 0.4% (September 30, 2022: 0.4%) per annum of average annual net assets of the Fund.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Auditors' remuneration payable		269	215
	Zakat payable		6	5
	Shariah advisor fee payable		400	265
	Charity payable		3,417	2,805
	Capital gain tax payable		487	66
	Brokerage Payable		695	335
			5,274	3,691

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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

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

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

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

Transactions and balances with related parties are as follows:

	September 30, 2023	June 30, 2023
	(Unaudited) (Rupees	(Audited) in '000)
Al Meezan Investment Management Limited - the Management Company	(	,
Remuneration payable	163	198
Sindh Sales Tax on management fee payable	21	25
Sales load payable	112	2
Sindh Sales Tax on sales load payable	15	-
Allocated expenses	52	40
Selling and marketing expense payable	516	516
Investment of 4,240,681 units (June 30, 2023: 2,746,371 units)	153,175	84,725



		re. Prove
	September 30, 2023	June 30, 2023
	(Unaudited)	(Audited)
	(Rupees i	in '000)
Meezan Bank Limited	0.000	0.500
Bank balance	9,022	3,509
Profit receivable on saving accounts		20
Sales load payable Sindh Sales Tax on sales load payable	16	2
	400	- 265
Shariah advisor fee payable	400	200
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	93	73
Sindh Sales Tax on trustee fee payable	12	9
Security deposit	100	100
Directors and executives of the Management Company		
Investment of 5,775,440 units (June 30, 2023: 3,394,531 units)	208,611	104,720
	For the quar	
	Septemb	
	2023 (Durnage)	2022
Al Meezan Investment Management Limited - the Management Company	(Rupees i	in '000)
Remuneration for the quarter	0.500	2,162
	2.582	
•	2,582	
Sindh Sales Tax on management fee	336	281
Sindh Sales Tax on management fee Allocated expenses	336 142	281 119
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense	336 142 516	281
Sindh Sales Tax on management fee Allocated expenses	336 142	281 119
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited	336 142 516 50,198	281 119 432 -
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts	336 142 516 50,198 288	281 119 432 - 47
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited	336 142 516 50,198	281 119 432
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) <b>Meezan Bank Limited</b> Profit on saving accounts Shariah advisory fee expense	336 142 516 50,198 288	281 119 432 - 47
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee	336 142 516 50,198 288 135	281 119 432 - - 47 136
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee	336 142 516 50,198 288 135 258	281 119 432 - - 47 136 216
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee Sindh Sales Tax on trustee fee	336 142 516 50,198 288 135 258 34	281 119 432 - - 47 136 216 28
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee	336 142 516 50,198 288 135 258	281 119 432 - - 47 136 216
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee Sindh Sales Tax on trustee fee CDS charges Directors and executives of the Management Company	336 142 516 50,198 288 135 258 34	281 119 432 - - 47 136 216 28
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee Sindh Sales Tax on trustee fee CDS charges Directors and executives of the Management Company Units issued: 4,397,114 units (September 30, 2022: 217,398 units)	336 142 516 50,198 288 135 258 34 25 34 25 151,707	281 119 432 - - 47 136 216 28
Sindh Sales Tax on management fee Allocated expenses Selling and marketing expense Units issued: 1,494,310 (September 30, 2022: nil units) Meezan Bank Limited Profit on saving accounts Shariah advisory fee expense Central Depository Company of Pakistan Limited - the Trustee Trustee fee Sindh Sales Tax on trustee fee CDS charges Directors and executives of the Management Company	336 142 516 50,198 288 135 258 34 258	281 119 432 - - - 47 136 216 28 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: 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023						
ASSETS	Level 1	Level 2	Level 3	Total			
		(Rupee:	s in '000)				
Financial assets 'at fair value through profit or loss'							
Shares of listed companies 'ordinary shares'	567,417	-	-	567,417			
		As at Jur	ne 30, 2023				
ASSETS	Level 1	Level 2	Level 3	Total			
		(Rupee:	s in '000)				
Financial assets 'at fair value through profit or loss'							
Shares of listed companies 'ordinary shares'	443,644	-	-	443,644			

#### 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.87% (September 30, 2022: 3.87%) which includes 0.50% (September 30, 2022: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. 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 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 guarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 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. GENERAL

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

#### 15. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

> For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 





# Intellectual

Leadership Advancement

Al Meezan stands as a beacon of intellectual leadership advancement. As pioneers in our field, our management has consistently navigated through changing times with strategic aptitude and smart strategies which has solidified our leadership position. Al Meezan boldly tackles challenges on its path to success, finding strategic solutions to fuel its continued growth.

# Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing 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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

**COMPANY SECRETARY** Mr. Salman Muslim

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

#### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

#### **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: <u>bawaney@cyber.net.pk</u>

#### 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 SEPTEMBER 30, 2023

			June 30, 2023 (Audited)						
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
				(Rupees	in '000)				
ASSETS									
Bank balances	5	115,658	1,468,438	3,789,654	121,775	5,495,525	5,939,291		
Investments	6	3,518,210	3,517,681	4,850,215	-	11,886,106	10,599,530		
Investment in gold	6.4	-	-	-	344,663	344,663	340,856		
Dividend receivable		15,951	-	-	-	15,951	1,103		
Deposits and other receivables	7	11,957	288,007	451,884	7,980	759,828	349,781		
Receivable against change of plan /									
change of fund manager / issuance of units		6,514	5,098	-	-	11,612	15,649		
Receivable against sale of investments		-	1,957	1,216	-	3,173			
Total assets		3,668,290	5,281,181	9,092,969	474,418	18,516,858	17,246,210		
LIABILITIES									
Payable to Al Meezan Investment Management									
Limited - Pension Fund Manager		2,599	5,303	5,430	134	13,466	18,361		
Payable to Central Depository Company of		,	- ,	-,	-	-,	,		
Pakistan Limited - Trustee		475	701	1,121	33	2,330	1,149		
Payable to auditors		108	108	109	108	433	344		
Payable to Securities and Exchange				1					
Commission of Pakistan		369	524	856	43	1,792	5,967		
Payable against purchase of investments		27,041	-	-	4,367	31,408			
Payable against withdrawal / change of plan /		1					18,452		
change of fund manager		48,864	25,757	99,897	60	174,578			
Accrued expenses and other liabilities	8	34,429	13,885	6,928	1,297	56,539	45,172		
Total liabilities		113,885	46,278	114,341	6,042	280,546	89,445		
NET ASSETS		3,554,405	5,234,903	8,978,628	468,376	18,236,312	17,156,765		
Contingencies and commitments	9								
PARTICIPANTS' SUB - FUNDS		3.554.405	5.234.903	8.978.628	468.376	18,236,312	17,156,765		
(as per statement attached)		3,334,403	3,234,903	0,970,020	400,570	10,230,312	17,130,703		
			(Number	of units)					
Number of units in issue			,	· · · ·					
(as per statement attached)		6,572,052	14,341,053	25,148,865	1,693,992				
-									
		(Rupees)							
Net assets value per unit		540.8364	365.0292	357.0192	276.4925				

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** 



#### MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		[	Total				
	Note	Equity sub fund	Septembe Debt sub	Money Market	Gold sub	i otai	September 30,
			fund	sub fund	fund		2022
							Total
				(Rupees	in '000)		
INCOME							
Profit from sukuk certificates and commercial paper		-	169,505	237,563	-	407,068	165,133
Profit on saving accounts with banks		4,692	75,194	114,299	3,638	197,823	167,853
Profit on term deposit receipts / COMs		-	23,169	90,551	-	113,720	8,968
Dividend income		51,697	-	-	-	51,697	75,615
Unrealised appreciation / (diminution) on 're-measurement	6.1 &						
of investments at 'fair value through profit or loss' (net)	6.2	270,558	(1,606)	11,750	-	280,702	(49,892)
Unrealised (diminution) / appreciation on investment in gold	6.4	-	-	-	(30,376)	(30,376)	3,260
Net realised gain / (loss) on sale of investments		86,999	1,042	1,532	-	89,573	(36,048)
Other income			-	455,695	1,313	1,313	1,032
Total income /(loss)		413,946	267,304	455,695	(25,425)	1,111,520	335,921
EXPENSES							
Remuneration to Al Meezan Investment Management							
Limited - Pension Fund Manager		13.846	6.556	10.702	1.638	32.742	29.742
Sindh Sales Tax on remuneration of the Pension Fund Manager		1,800	852	1,391	211	4,254	3,866
Allocated expense		5,631	15,079	13,912	120	34,742	28,766
Remuneration of Central Depository Company of		, , , , , , , , , , , , , , , , , , ,	,	, î	1		,
Pakistan Limited - Trustee		673	956	1,560	80	3,269	2,721
Sindh Sales Tax on remuneration of the Trustee		87	124	203	10	424	354
Annual fee to Securities and Exchange Commission of							
Pakistan		369	524	856	44	1,793	1,427
Auditors' remuneration		22	23	22	23	90	236
Brokerage charges and custodian fee		1,561	55	28	913	2,557	3,251
Legal and professional charges		-	-	-	-	-	
Bank and settlement charges		207	6	24	-	237	1,137
Printing Charges		-	-	-	-	-	9
Charity expense		991	-	-	-	991	1,967
Provision against Sukuk			1,226				
Total expenses		25,187	25,401	28,698	3,039	81,099	73,476
			0.44.000	400.007	(00.404)	4 000 404	
Net income / (loss) from operating activities		388,759	241,903	426,997	(28,464)	1,030,421	262,445
Element of (loop) / income, and conital (looped) / aging							
Element of (loss) / income and capital (losses) / gains							
included in prices of units issued less those in units redeemed (net)		(31,955)	(4,866)	11,792	1,127	(23,902)	1,658
		(01,000)	(4,000)	11,752	1,127	(20,302)	1,000
Net income / (loss) for the guarter before taxation		356,804	237,037	438,789	(27,337)	1,006,519	264,103
		,		,	(,,	.,,	,
Taxation	13	-	-	-	-	-	-
Net income / (loss) for the quarter after taxation		356,804	237,037	438,789	(27,337)	1,006,519	264,103
· · ·					-		
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter		356,804	237,037	438,789	(27,337)	1,006,519	264,103

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



#### MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

			Septembe	er 30, 2023		Total	September 30,
	Note	Equity sub		Money Market	Gold sub		2022
		fund		sub fund	fund		
							Total
				(Rupees	in '000)		
CASH FLOW FROM OPERATING ACTIVITIES							
Net income / (loss) for the quarter before taxation		356,804	237,037	438,789	(27,337)	1,005,293	264,103
Adjustments:							
Unrealised (appreciation) / diminution on 're-measurement of	6.1 & 6.2						
investments at 'fair value through profit or loss' (net)	0.1 & 0.2	(270,558)	1,606	(11,750)	-	(280,702)	49,892
Unrealised (appreciation) / diminution on investment in gold	6.4	-	-	-	30,376	30,376	(3,260)
Element of (income)/ loss and capital (gains) / losses							
included in prices of units issued less those in units redeemed (net)		31,955	4,866	(11,792)	(1,127)	23,902	(1,658)
		118,201	243,509	415,247	1,912	778,869	309,077
Decrease / (Increase) in assets							
Investments (net)		158,078	(144,952)	(1,019,000)	(34,183)	(1,040,057)	63,642
Receivable against sale of investments		-	(1,957)	(1,216)	-	(3,173)	2,718
Dividend receivable		(14,848)	-	-	-	(14,848)	(24,189)
Deposits and other receivables		(4,196)	(135,056)	(270,145)	(650)	(410,047)	(144,236)
		139,034	(281,965)	(1,290,361)	(34,833)	(1,468,125)	(102,065)
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited							
- Pension fund Manager		(991)	(1,353)	(2,546)	(5)	(4,895)	8,589
Payable to Central Depository Company of		. ,					
Pakistan Limited - Trustee		235	347	594	5	1,181	27
Payable to Securities and Exchange Commission of Pakistan		(1,220)	(1,449)	(1,457)	(49)	(4,175)	(3,848)
Payable to auditors		22	22	23	22	89	236
Payable against purchase of investments		27,041	-	-	4,367	31,408	(7,834)
Accrued expenses and other liabilities		3,256	3,009	4,193	909	11,367	(4,306)
		28,343	576	807	5,249	34,975	(7,136)
Net cash generated from / (used in) operating activities		285,578	(37,880)	(874,307)	(27,672)	(654,281)	199,876
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan /				· ]			·
change of fund manager / issuance of units		454,527	583,368	1,688,417	104,637	2,830,949	2,664,869
Payments on withdrawal / change of plan / change of fund manager		(718,547)	(823,782)	(1,054,813)	(23,292)	(2,620,434)	(2,881,540)
Net cash (used in) / generated from financing activities		(264,020)	(240,414)	633,604	81,345	210,515	(216,671)
Net increase / (decrease) in cash and cash equivalents							
during the quarter		21,558	(278,294)	(240,703)	53,673	(443,766)	(16,795)
Cash and cash equivalents at beginning of the quarter		94,100	1,746,732	4,030,357	68,102	5,939,291	4,898,529
Cash and cash equivalents at end of the quarter	5	115,658	1,468,438	3,789,654	121,775	5,495,525	4,881,734
· ·							

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** 



#### MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September	Total	September 30,		
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2022
						Total
			(Rupees	in '000)		
Net assets at beginning of the quarter	3,457,680	5,252,053	8,031,477	415,555	17,156,765	14,078,134
Amount received on issuance of units						
(2023: Equity sub fund: 842,392 units;						
Debt sub fund: 1,649,746 units;						
Money market sub fund: 4,809,153 units; and						
Gold sub fund: 355,937 units)						
(2022: Equity sub fund: 1,286,273 units;						
Debt sub fund: 2,662,753 units;						
Money market sub fund: 3,945,704 units; and						
Gold sub fund: 223,183 units)	461,041	588,466	1,672,768	104,637	2,826,912	2,677,460
Amount paid on withdrawal of units						
(2023: Equity sub fund: 1,376,936 units;						
Debt sub fund: 2,379,119 units;						
Money market sub fund: 3,312,087 units; and						
Gold sub fund: 82,015 units)						
(2022: Equity sub fund: 2,028,697 units;						
Debt sub fund: 3,522,721 units;						
Money market sub fund: 2,691,082 units; and						
Gold sub fund: 275,001 units)	(753,075)	(847,519)	(1,152,614)	(23,352)	(2,776,560)	(2,940,610)
	(292,034)	(259,053)	520,154	81,285	50,352	(263,150)
Element of loss / (income) and capital losses / (gains)						
included in prices of units issued						
less those in units redeemed (net)	31,955	4,866	(11,792)	(1,127)	23,902	(1,658)
Net realised gain / (loss) on sale of investments	86,999	1,042	1,532	-	89,573	(36,048)
Unrealised appreciation / (diminution) on 're-measurement						
of investments at 'fair value through profit or loss' (net)	270,558	(1,606)	11,750	-	280,702	(49,892)
Unrealised (diminution) / appreciation on investment in gold	-	-	-	(30,376)	(30,376)	3,260
Other net (loss) / income for the quarter	(753)	237,601	425,507	3,039	665,394	346,783
	356,804	237,037	438,789	(27,337)	1,005,293	264,103
Net assets at end of the quarter	3,554,405	5,234,903	8,978,628	468,376	18,236,312	14,077,429

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** 



#### MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023							Total	September 30, 2022	
	Equity s	ub fund	Debt su	ub fund	Money Mark	et sub fund	Gold su	ıb fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the quarter										
Individuals - issuance / conversion / reallocation of units	842,392	461,041	1,649,746	588,466	4,809,153	1,672,768	355,937	104,637	2,826,912	2,677,460

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** 



#### MEEZAN TAHAFFUZ PENSION FUND CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023						
	Equity sub fund	Debt sub fund	Money market	Gold sub			
			sub fund	fund			
		(Number	of units)				
Total units in issue at beginning of the quarter	7,106,596	15,070,426	23,651,799	1,420,070			
Add: Units issued / converted / reallocated during the quarter	842,392	1,649,746	4,809,153	355,937			
Less: Units redeemed / converted / reallocated during the quarter	(1,376,936)	(2,379,119)	(3,312,087)	(82,015)			
Total units in issue at the end of the quarter	6,572,052	14,341,053	25,148,865	1,693,992			
		September	30, 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 quarter	9,458,521	16,451,282	14,695,470	846,664			
Add: Units issued / converted / reallocated during the quarter	1,286,873	2,662,753	3,945,704	223,183			
Less: Units redeemed / converted / reallocated during the quarter	(2,028,697)	(3,522,721)	(2,691,082)	(275,001)			
Total units in issue at the end of the quarter	8,716,697	15,591,314	15,950,092	794,846			

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** 



#### MEEZAN TAHAFFUZ PENSION FUND NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between AI 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, 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 (2022: AM1 dated December 27, 2021) and by PACRA dated June 23, 2023 (2021: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

#### 2 BASIS OF PREPARATION

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

#### 3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

#### 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, 2023.
- 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, 2023.



- 4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the 4.4 Fund for the year ended June 30, 2023.

#### 5. **BANK BALANCES**

BANK BALANCES			September 30, 2023 (Un-Audited)							
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total			
				(Rupee	es in '000)					
Current accounts		13,291	35	34	-	13,360	10,525			
Savings accounts	5.1	102,367	1,468,403	3,789,620	121,775	5,482,165	5,928,766			
		115,658	1,468,438	3,789,654	121,775	5,495,525	5,939,291			

5.1 The balance in savings accounts carry expected profit which ranges from 6.50% to 21.40% (June 30, 2023: 4.02% to 20.50%) per annum.

. INVESTMENTS			September 30, 2023 (Un-Audited)						
	Note	Equity sub	Debt sub	Money Market	Total	Total			
		fund	fund	sub fund					
Investments by category				(Rupees in '000)					
At fair value through profit or loss									
Listed equity securities	6.1	3,518,210	-	-	3,518,210	3,405,730			
Sukuk certificates	6.2	-	3,123,110	4,100,986	7,224,096	6,096,854			
		3,518,210	3,123,110	4,100,986	10,742,306	9,502,584			
At amortised cost									
Term deposit receipts / COMs	6.3	-	400,000	750,000	1,150,000	1,100,000			
Less: Provision for impairment losses		-	(5,429)	(771)	(6,200)	(3,054)			
		3,518,210	3,517,681	4,850,215	11,886,106	10,599,530			



#### 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 2023	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	September 30, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		N	umber of share	S			(Rupees in '000	))	9	%
Automobile Parts & Accessories										
Thal Limited	-	160,000		160,000		-		-	-	-
Commercial Bank									-	-
BankIslami Pakistan Limited	10,007,500	400,000	-	6,948,421	3,459,079	67,528	60,499	(7,029)	1.70	0.31
Meezan Bank Limited (a related party of the Fund)	2,507,724	215,000	-	-	2,722,724	243,840	312,051	68,211	8.78	0.15
									10.48	0.46
Cement										
Lucky Cement Limited	390,659	90,000	-	-	480,659	254,240	271,255	17,015	7.63	0.15
Maple Leaf Cement Factory Limited	1,670,542	-	-	1,670,542	-	-	-	-	-	-
Kohat Cement Company Limited	835,820	-	-	-	835,820	144,990	141,454	(3,536)	3.98	0.42
Cherat Cement Company Limited	1,295,200	-	-	119,999	1,175,201	141,353	151,812	10,459	4.27	0.60
Pioneer Cement Limited	520,000	-	-	520,000	-	-		-	-	-
Chemical									15.88	1.17
Dynea Pakistan Limited (Face value of Rs. 5 each) Lucky Core Industries (formerly known as ICI Pakistan Limited)	22,600	-	-	-	22,600	2,848	3,164	316	0.09	0.12
Lucky Core industries (romeny known as iCr Pakistan Limited)	126,420			20,000	106,420	64,293	60,885	(3,408)	1.71	0.06
	120,420			20,000	100,420	04,293	00,005	(3,400)	1.71	0.08
Fertilizer										
Engro Corporation Limited (note 6.1.2)	1,068,252	-	-	175,000	893,252	232,147	214,506	(17,641)	6.03	0.16
Engro Fertilizers Limited	156,547	-	-	-	156,547	12,920	11,885	(1,035)	0.33	0.01
°								·	6.36	0.17
Food and Personal Care Products										
National Foods Limited	203,000	-	-	203,000	-	-	-	-	-	-
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	240	342	102	0.01	0.07
At- Tahur Limited	1,693,624	-	-	240,000	1,453,624	23,927	21,732	(2,195)	0.61	0.66
The Organic Meat Company Limited	822,375	-	-	822,375	-		-	-	-	-
Nestle Pakistan Limited	2,920	-	-	-	2,920	18,827	20,732	1,905	0.58	0.01
									1.20	0.74
Glass & Ceramics	50				50	3	4		. 1	1
Tariq Glass Industries	50	-	-	-	50	3	4	1	-	-



Name of the investee company	As at 01 July 2023	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	· · · · · · · · · · · · · · · · · · ·	N	umber of share	S			(Rupees in '000)		9	%
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	4,029,000	750,000	-	838,529	3,940,471	320,300	380,098	59,798	10.69	0.09
Pakistan Oilfields Limited	42,433	-	-	30,000	12,433	4,995	4,846	(149)	0.14	-
Pakistan Petroleum Limited	4,368,038	751,000	-	930,000	4,189,038	257,083	310,282	53,199	8.73	0.15
Mari Petroleum Company Limited	298,701	18,000	-	3,250	313,451	476,326	489,015	12,689	13.76 33.32	0.23
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	866,056	350,000	-	100,500	1,115,556	126,293	136,923	10,630	3.85	0.24
Attock Petroleum Limited	114,805	-	-	10,150	104,655	31,423	30,499	(924)	0.86	0.08
Sui Northern Gas Pipelines Limited	2,508,600	-	-	-	2,508,600	98,764	117,854	19,090	3.32	0.40
Hascol Petroleum Limited	2,588	-	-	-	2,588	14	12	(2)	- 8.03	- 0.72
Paper and Board									0.05	0.72
Packages Limited	137,351	-	-	-	137,351	53,421	50,592	(2,829)	1.42	0.15
Century Paper and Board Mills Limited	2,361,807	-	-	-	2,361,807	66,697	59,518	(7,179)	1.67 <b>3.09</b>	1.06 1.21
Pharmaceuticals									3.09	1.21
Haleon Pakistan Limited		-	-	-	-	-	-		-	-
The Searle Company Limited	25,867	-	2,375	-	28,242	1,074	994	(80)	0.03	0.01
Highnoon Laboratories Limited	61,203	-	-	-	61,203	20,575	23,251	2,676	0.65	0.12
GlaxoSmithKline Pakistan Limited	-	-		-	-	-	-		-	-
									0.68	0.13
Power Generation & Distribution										
The Hub Power Company Limited	2,619,543	318,400	-	-	2,937,943	208,876	259,509	50,633	7.30	0.23
K-Electric Limited (Face value Rs. 3.5)	12,737,232	-	-	1,000,000	11,737,232	20,188	23,005	2,817	0.65	0.04
Lalpir Power Limited	-	250,000	-	250,000	-	-	-		-	-
Nishat Chunian Limited	-	100,000	-	-	100,000	2,301	2,236	(65)	0.06	0.01
									8.01	0.28
Textile Composite	1,161,697			50,000	1,111,697	39,198	50,204	11,006	1.41	0.12
Interloop Limited	494,500	-		50,000	444,500		25,817	3,188	0.73	0.12
Kohinoor Textile Mills Limited	494,500	-	-	50,000	444,500	22,629	25,617	3,100	0.73 2.14	0.15
Technology & Communication										
Systems Limited	659,030	35,000	-	25,000	669,030	270,905	263,484	(7,421)	7.41	0.23
									7.41	0.23
Miscellaneous Pakistan Aluminum Beverage Cans Limited	249,000	150,000			399,000	19,435	19,750	315	0.56	0.11
r anistan Aiunnilulli Develdye Gans Linilleu	2-73,000	100,000			000,000	10,400	13,130	515	0.50	0.11
Total						3,247,653	3,518,210	270,558		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares (June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs 38.42 million as at September 30, 2023 (June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023 the bonus shares of the Fund withheld by certain companies at the time of declarition of bonus shares amounted to Rs.3.924 million.



### 6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of Net Assets
			Number of	certificates			(Rupees in '00	0)	%%
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 Tier Sukuk	6.2.1.1	78	-	-	78	78,107	78,195	88	1.49
Pharmaceuticals									
OBS AGP (Private) Limited	6.2.1.1	820	-	-	820	61,623	61,592	(31)	1.18
Power Generation & Distribution									
The Hub Power Holding Limited	6.2.1.1	2,000	-	-	2,000	205,260	203,613	(1,647)	3.89
Cement & Construction									
Javedan Corporation Limited	6.2.1.1	1,000	-	-	1,000	57,167	57,167	-	1.09
Steel & Allied Products									
Agha Steels Industries Limited		50	-	50	-	-	-	-	-
Agha Steels Industries Limited - Sukuk II	6.2.1.1	-	3,400	-	3,400	34,000	34,000	-	0.65
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.4	18	-	-	18	7,149	7,149	-	0.14
Government Securities									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	110,000	587,400	587,400	-	11.22
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	72,000	-	-	72,000	360,072	360,072	-	6.88
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	500	-	-	500	49,700	49,730	30	0.95
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	2,210	-	-	2,210	220,355	220,337	(18)	4.21
GOP-Ijarah sukuk XXVI VRR	6.2.1.1	4,500	-	-	4,500	446,662	446,490	(172)	8.53
GOP-Ijarah sukuk XXVII Fixed	6.2.1.1	2,500	-	-	2,500	225,208	224,200	(1,008)	4.28
GOP-Ijarah sukuk XXVIII VRR	6.2.1.1	4,700	-	-	4,700	468,747	468,449	(298)	8.95
GOP-Ijarah sukuk XXX II Fixed	6.2.1.1	165	305	-	470	46,648	47,047	399	0.90
GOP-Ijarah sukuk XXXI VRR	6.2.1.1	1,500	-	-	1,500	150,100	150,555	455	2.88
GOP-Ijarah sukuk XXXI II Fixed	6.2.1.1	-	341	-	341	33,614	34,100	486	0.65
GOP-Ijarah sukuk XXXII II Fixed	6.2.1.1	-	625	-	625	62,474	62,500	26	1.19
GOP-Ijarah sukuk XXXIII VRR	6.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	6.2.1.1	-	3,000	2,750	250	25,000	25,085	85	0.48
Non-Performing Investments						5,429	5,429	-	0.10
Total						3,124,715	3,123,110	(1,606)	



### 6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2022 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	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 - Sukuk II	10,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
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 XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-ljarah sukuk XXVII Fixed	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
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXI II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24

## 6.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of Net Assets
			Number of	certificates			(Rupees in '00	0)	%%
Leasing Companies									
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	500	-	-	-	-
Power Generation & Distribution									
China Power Hub Generation Company Limited - 2	6.2.2.1	500	-	500	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XVIII)	6.2.2.1	-	100	-	100	100,000	100,000	-	1.11
Lucky Electric Power Company Limited	6.2.2.1	-	400	-	400	400,000	400,000	-	4.46
Government Securities									
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	-	-	4,000	398,833	398,800	(33)	4.44
GOP-Ijarah sukuk XXVI VRR	6.2.2.1	7,750	-	-	7,750	769,252	768,955	(297)	8.56
GOP-Ijarah sukuk XXVIII VRR	6.2.2.1	2,513	-	-	2,513	250,630	250,471	(159)	2.79
GOP-Ijarah sukuk XXX VRR	6.2.2.1	5,000	-	-	5,000	500,284	505,850	5,566	5.63
GOP-Ijarah sukuk XXXI VRR	6.2.2.1	7,000	-	-	7,000	700,467	702,590	2,123	7.83
GOP-Ijarah sukuk XXXIII VRR	6.2.2.1	-	12,000	8,310.00	3,690	369,000	371,509	2,509	4.14
GOP-Ijarah sukuk XXXII I VRR	6.2.2.1	-	8,000	2,000.00	6,000	600,000	602,040	2,040	6.71
Non-Performing Investments						771	771	-	
Total						4,089,237	4,100,986	11,750	



## 6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 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 XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-ljarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-ljarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-ljarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-ljarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24
Lucky Electric Power Company Limited	1,000,000	6 months KIBOR + 0.50%	27-Sep-23	27-Mar-24

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 As at September 30, 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, 2023	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2023	Market Value as a Percentage of Net Assets
					(Rupees	in '000)		%%
OLP Modaraba (formerly Orix Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	August 03, 2023	22.74%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	October 27, 2023	23.06%	-	300,000	-	300,000	5.73
OLP Modaraba (formerly Orix Modaraba)	AA	November 03, 2023	22.97%	-	100,000	-	100,000	1.91
				400,000	-	400,000	400,000	



### 6.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2023	Market Value as a Percentage of Net Assets
					(Rupees	in '000)	II	%%
Meezan Bank Limited	AAA	July 14, 2023	20.60%	-	375,000	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	20.60%	-	375,000	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.10%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	August 31, 2023	21.25%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.25%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 11, 2023	21.05%		800,000	800,000	-	-
United Bank Limited	AAA	September 18, 2023	21.05%		850,000	850,000	-	-
United Bank Limited	AAA	September 28, 2023	21.05%		800,000	800,000	-	-
Bank Al Falah	AA+	October 05, 2023	21.00%	700,000	750,000	700,000	750,000	8.35
				700,000	8,350,000	8,300,000	750,000	

### 6.4 Investment in gold

	As at July 01, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023		Unrealised loss as at September 30, 2023	Market Value as a Percentage of Net Assets
		(Qua	antity in Tola)			(Rupees'000)		%%
Tola Gold	1,457	150	-	1,607	375,039	344,663	(30,376)	73.59
Total	1,457	150	-	1,607	375,039	344,663	(30,376)	

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. 344.663 million has been measured at fair value based on the quoted market price in active markets.



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#### DEPOSITS AND OTHER RECEIVABLES 7.

DEPOSITS AND OTHER RECEIVABLES		Septem	ber 30, 2023 (Un-/	Audited)		June 30, 2023 (Audited)				
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total				
		(Rupees in '000)								
Advance against IPO subscription	-	-	-	-	-	-				
Security deposits	2,600	100	100	-	2,800	2,800				
Profit receivable on saving										
accounts with banks and Term										
Deposits / COMs	4,610	76,344	173,147	4,578	258,679	109,796				
Profit receivable on sukuks										
certificates	-	211,564	278,637	-	490,201	226,188				
Advance against investment	-	-	-	3,402	3,402	6,250				
Advance tax	4,747	-	-	-	4,747	4,747				
	11,957	288,008	451,884	7,980	759,829	349,781				

#### ACCRUED EXPENSES AND OTHER LIABILITIES 8.

			September 30, 2023 (Un-Audited)								
	Note	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		14,264	-	-	-	14,264	13,274				
Brokerage payable		2,007	133	73	20	2,233	785				
Provision Against Sukuks		-	2,252	-	-	2,252	1,020				
Custodian Charges Payable		-	-	-	1,277	1,277	388				
Sales Load		816	1,524	3,685	-	6,025	-				
Sindh Sales Tax on sales load		106	198	479	-	783	-				
		34,429	13,885	6,928	1,297	56,539	45,172				

- The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the 8.1 provision not been made, the Net Asset Value per unit as at September 30, 2023 would have been higher by Rs. 2.35 (June 30, 2023: Rs. 2.17) per unit, Re. 0.61 (June 30, 2023: Re. 0.59) per unit and Re. 0.10 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the 8.2 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.

#### 9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

#### TOTAL EXPENSE RATIO 10

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2023 are;

	Sep	tember 30, 2	023 (Unaudite	d)		
	Equity Sub Debt Sub Money Gold Su Fund Fund Market Sub Fund					
	Fullu	Fund	Fund	Funa		
Total Expense ratio (including government levies) Government levies	2.72% 0.26%	2.00% 0.11%	1.34% 0.11%	2.78% 0.24%		

The total expense ratio of pension fund prescibed 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 AI 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 quarter end are as follows:

	Equity sub						
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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Taxon management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Profit Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit Matured<br>Term Deposit Matured<br>Term Deposit Matured<br>Term Deposit Matured<br>Term Deposit Matured<br>Term Deposit Profit Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Rotelit<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter                                                                                                                                                                                                                                                                                                                                                                                                           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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Directors and Executives of the<br>Pension Fund Manager                                                                                                                                                                                                                                                                                                                                                  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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Directors and Executives of the<br>Pension Fund Manager<br>Units issued (Equity Sub Fund: 74,755 units;<br>Debt Sub Fund: 46,166 units; Money Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr> <tr><td>Al Meezan Investment Management Limited<br/>(Al Meezan) - Pension Fund Manager<br/>Remuneration for the quarter<br/>Sindh Sales Tax on management fee<br/>Allocated expense for the quarter<br/>Meezan Bank Limited (MBL)<br/>Profit on savings account<br/>Purchase of 215,000 shares<br/>Sale of shares : nil<br/>Bonus shares : nil<br/>Dividend income<br/>Term Deposit Receipt<br/>Term Deposit Matured<br/>Term Deposit</td><td>fund<br/>13,846<br/>1,800<br/>5,631<br/>120<br/>27,248<br/>-<br/>-<br/>10,891<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td><td>Debt sub fund<br/>6,556<br/>852<br/>15,079<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td><td>Gold 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  -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -      <tr tr=""> <tr< td=""><td>Money Market<br/>sub 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                                                                       | Gold sub<br>fund<br>'000) | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424<br>43 | quarter ende<br>September<br>30.2022<br>Total<br>29,74<br>3.86<br>28,76<br>1.60<br>12,78<br>4.63<br>4.63<br>4.63<br>4.60<br>400,00<br>400,00<br>4.96<br>5.72<br>5.5<br>6                                                                                                                                                                          | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Money Market<br>sub fund<br>10,702<br>1,391<br>13,912<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-             | Gold sub<br>fund<br>'000) | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424  | quarter ende<br>September<br>30,2022<br>Total<br>29,74:<br>3,86i<br>28,76i<br>1,60i<br>12,78:<br>46,38i                                                                  | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub 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trustee fee<br>CDS Charges for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Directors and Executives of the<br>Pension Fund Manager<br>Units issued (Equity Sub Fund: 74,755 units;<br>Debt Sub Fund: 46,166 units; Money Market<br>Sub Fund: 66,690 units; Gold sub fund: 106,444 units)<br>Units redeemed / reallocated (Equity<br>Sub Fund; 317,192 units; Debt Sub Fund: | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr> <tr><td>Al Meezan Investment Management Limited<br/>(Al Meezan) - Pension Fund Manager<br/>Remuneration for the quarter<br/>Sindh Sales Tax on management fee<br/>Allocated expense for the quarter<br/>Meezan Bank Limited (MBL)<br/>Profit on savings account<br/>Purchase of 215,000 shares<br/>Sale of shares : nil<br/>Bonus shares : nil<br/>Dividend income<br/>Term Deposit Receipt<br/>Term Deposit Matured<br/>Term Deposit</td><td>13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -      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fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr></td></tr> | Money Market<br>sub fund<br>10,702<br>1,391<br>13,912<br>-<br>-<br>-<br>-<br>-<br>750,000<br>750,000<br>8,137<br>1,560<br>203<br>1 | Gold sub<br>fund<br>'000) | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424<br>43 | quarter ende<br>September<br>30.2022<br>Total<br>29,74<br>3.86<br>28,76<br>1.60<br>12,78<br>4.63<br>4.63<br>4.63<br>4.60<br>400,00<br>400,00<br>4.96<br>5.72<br>5.5<br>6 | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -  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ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr> | Money Market<br>sub fund<br>10,702<br>1,391<br>13,912<br>-<br>-<br>-<br>-<br>-<br>750,000<br>750,000<br>8,137<br>1,560<br>203<br>1 | Gold sub<br>fund<br>'000) | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424<br>43 | quarter ende<br>September<br>30.2022<br>Total<br>29,74<br>3.86<br>28,76<br>1.60<br>12,78<br>4.63<br>4.63<br>4.63<br>4.60<br>400,00<br>400,00<br>4.96<br>5.72<br>5.5<br>6 |
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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | fund<br>13,846<br>1,800<br>5,631<br>120<br>27,248<br>-<br>-<br>10,891<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                     | Debt sub fund<br>6,556<br>852<br>15,079<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74/<br/>3.866<br/>28,766<br/>1.600<br/>1.2,782<br/>4.638<br/>-<br/>-<br/>4.666<br/>400,000<br/>400,000<br/>400,000<br/>40,960<br/>5.2,722<br/>3.55<br/>6.57<br/>5.567<br/>6.577<br/>5.5767<br/>5.57767<br/>5.57767<br/>5.57767<br/>5.57767<br/>5.57777<br/>5.57767<br/>5.57767<br/>5.577777<br/>5.57767<br/>5.57777777777</td></tr<></tr> <tr><td>Al Meezan Investment Management Limited<br/>(Al Meezan) - Pension Fund Manager<br/>Remuneration for the quarter<br/>Sindh Sales Tax on management fee<br/>Allocated expense for the quarter<br/>Meezan Bank Limited (MBL)<br/>Profit on savings account<br/>Purchase of 215,000 shares<br/>Sale of shares : nil<br/>Bonus shares : nil<br/>Dividend income<br/>Term Deposit Receipt<br/>Term Deposit Receipt<br/>Term Deposit Profit Income<br/>Central Depository Company of Pakistan<br/>Limited (CDC) - Trustee<br/>Remuneration for the quarter<br/>Sindh Sales Tax on trustee fee<br/>CDS Charges for the quarter<br/>Sindh Sales Tax on trustee fee<br/>CDS Charges for the quarter<br/>Directors and Executives of the<br/>Pension Fund Manager<br/>Units issued (Equity Sub Fund: 74,755 units;<br/>Debt Sub Fund: 46,166 units; Money Market<br/>Sub Fund: 66,690 units; Gold sub fund: 106,444 units)<br/>Units redeemed / reallocated (Equity<br/>Sub Fund; 317,192 units; Debt Sub Fund:</td><td>13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>6,556           652           15,079           -           -           -        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ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr><tr><td>Al Meezan Investment Management Limited<br/>(Al Meezan) - Pension Fund Manager<br/>Remuneration for the quarter<br/>Sindh Sales Tax on management fee<br/>Allocated expense for the quarter<br/>Meezan Bank Limited (MBL)<br/>Profit on savings account<br/>Purchase of 215,000 shares<br/>Sale of shares : nil<br/>Bonus shares : nil<br/>Dividend income<br/>Term Deposit Receipt<br/>Term Deposit Matured<br/>Term Deposit</td><td>13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -      <tr tr=""> <tr< td=""><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr></td></tr></td></tr>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                             | Gold sub<br>fund<br>'000) | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424<br>43 | quarter ende<br>September<br>30.2022<br>Total<br>29,74/<br>3.866<br>28,766<br>1.600<br>1.2,782<br>4.638<br>-<br>-<br>4.666<br>400,000<br>400,000<br>400,000<br>40,960<br>5.2,722<br>3.55<br>6.57<br>5.567<br>6.577<br>5.5767<br>5.57767<br>5.57767<br>5.57767<br>5.57767<br>5.57777<br>5.57767<br>5.57767<br>5.577777<br>5.57767<br>5.57777777777 | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Directors and Executives of the<br>Pension Fund Manager<br>Units issued (Equity Sub Fund: 74,755 units;<br>Debt Sub Fund: 46,166 units; Money Market<br>Sub Fund: 66,690 units; Gold sub fund: 106,444 units)<br>Units redeemed / reallocated (Equity<br>Sub Fund; 317,192 units; Debt Sub Fund:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub 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-       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -      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quarter ende<br>September<br>30.2022<br>Total<br>29,74<br>3.86<br>28,76<br>1.60<br>12,78<br>4.63<br>4.63<br>4.63<br>4.60<br>400,00<br>400,00<br>4.96<br>5.72<br>5.5<br>6 | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - 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sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Money Market<br>sub fund<br>10,702<br>1,391<br>13,912<br>-<br>-<br>-<br>-<br>-<br>750,000<br>750,000<br>8,137<br>1,560<br>203<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Receipt<br>Term Deposit Profit Income<br>Central Depository Company of Pakistan<br>Limited (CDC) - Trustee<br>Remuneration for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Sindh Sales Tax on trustee fee<br>CDS Charges for the quarter<br>Directors and Executives of the<br>Pension Fund Manager<br>Units issued (Equity Sub Fund: 74,755 units;<br>Debt Sub Fund: 46,166 units; Money Market<br>Sub Fund: 66,690 units; Gold sub fund: 106,444 units)<br>Units redeemed / reallocated (Equity<br>Sub Fund; 317,192 units; Debt Sub Fund:                                                              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Investment Management Limited<br/>(Al Meezan) - Pension Fund Manager<br/>Remuneration for the quarter<br/>Sindh Sales Tax on management fee<br/>Allocated expense for the quarter<br/>Meezan Bank Limited (MBL)<br/>Profit on savings account<br/>Purchase of 215,000 shares<br/>Sale of shares : nil<br/>Bonus shares : nil<br/>Dividend income<br/>Term Deposit Receipt<br/>Term Deposit Matured<br/>Term Deposit</td><td>13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>6,556           652       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                                                                                                                            | Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -      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| Al Meezan Investment Management Limited<br>(Al Meezan) - Pension Fund Manager<br>Remuneration for the quarter<br>Sindh Sales Tax on management fee<br>Allocated expense for the quarter<br>Meezan Bank Limited (MBL)<br>Profit on savings account<br>Purchase of 215,000 shares<br>Sale of shares : nil<br>Bonus shares : nil<br>Dividend income<br>Term Deposit Receipt<br>Term Deposit Matured<br>Term Deposit | 13,846       1,800       5,631       120       27,248       -       -       10,891       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - | 6,556           652           15,079           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr tr=""> <tr< td=""><td>Money Market<br/>sub fund<br/>10,702<br/>1,391<br/>13,912<br/>-<br/>-<br/>-<br/>-<br/>-<br/>750,000<br/>750,000<br/>8,137<br/>1,560<br/>203<br/>1</td><td>Gold sub<br/>fund<br/>'000)</td><td>32,742<br/>4,254<br/>34,742<br/>2,946<br/>27,248<br/>-<br/>-<br/>10,891<br/>750,000<br/>750,000<br/>8,137<br/>3,269<br/>424<br/>43</td><td>quarter ende<br/>September<br/>30.2022<br/>Total<br/>29,74<br/>3.86<br/>28,76<br/>1.60<br/>12,78<br/>4.63<br/>4.63<br/>4.63<br/>4.60<br/>400,00<br/>400,00<br/>4.96<br/>5.72<br/>5.5<br/>6</td></tr<></tr>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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ende<br>September<br>30.2022<br>Total<br>29,74<br>3.86<br>28,76<br>1.60<br>12,78<br>4.63<br>4.63<br>4.63<br>4.60<br>400,00<br>400,00<br>4.96<br>5.72<br>5.5<br>6                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Money Market<br>sub fund<br>10,702<br>1,391<br>13,912<br>-<br>-<br>-<br>-<br>-<br>750,000<br>750,000<br>8,137<br>1,560<br>203<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Gold sub<br>fund<br>'000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 32,742<br>4,254<br>34,742<br>2,946<br>27,248<br>-<br>-<br>10,891<br>750,000<br>750,000<br>8,137<br>3,269<br>424<br>43                                                                                                    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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:

September 30, 2023 (Unaudited)					
Level 1	Level 2	Level 3	Total		
	(D	!			

------ (Rupees in'000) ------

## Financial assets - measured at fair value

Listed	equity	securities
--------	--------	------------

- Sukuk certificates

3,518,210	-	-	3,518,210
-	7,224,096	-	7,224,096
3,518,210	7,224,096	-	10,742,306

June 30, 2023 (Audited)						
Level 1	Level 2	Level 3	Total			
	(R	upees in'000)				

----- (Rupees in'000)

## Financial assets - measured at fair value

- Listed equity securities	3,405,730		-	3,405,730
- Sukuk certificates	-	6,096,854	-	6,096,854
	3,405,730	6,096,854	-	9,502,584

## 13 TAXATION

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

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

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 13, 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 Al Meezan Investment Management Limited (Pension Fund Manager)

**Chief Financial Officer** 





Fostering

# **Financial Inclusion**

Al Meezan is dedicated to promoting financial inclusion by offering accessible and comprehensive financial services. We are committed to empowering individuals from diverse backgrounds to participate in Shariah Compliant investment opportunities.

## Meezan Balanced Fund

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, Certifcates 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

Chairman

## **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj

## **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

### **COMPANY SECRETARY** Mr. Salman Muslim

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC

Non-Executive Nominee Director- PKIC

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

## **BOARD AUDIT COMMITTEE**

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

## **BOARD RISK MANAGEMENT COMMITTEE**

Mr. Saad Ur Rahman Khan Chairman Ms. Shazia Khurram Member Mr. Furquan R. Kidwai Member

## **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE** Chairman

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

## **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman

Chairman Member Subject Matter Expert

Member

Member

Member

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

## **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

## 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: <u>bawaney@cyber.net.pk</u>

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

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



## MEEZAN BALANCED FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
Assets	_		
Balances with banks	5	221,099	275,725
Investments	6	1,300,226	1,460,582
Receivables against conversion of units		54	152
Net realised loss on sale of investments		8,750	861
Receivable against sale of investments		3,095	19,077
Advances, deposits and other receivables		49,372	38,308
Total assets		1,582,594	1,794,704
Liabilities Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	7	4,284 230	6,046 252
Payable to the Securities and Exchange Commission of Pakistan		576	471
Payable to Meezan Bank Limited		3	14
Payable against purchase of investments		-	5.319
Payable against redemption and conversion of units		3,596	10,382
Dividend payable		7,701	28,731
Accrued expenses and other liabilities	8	44,989	54,959
Total liabilities	U	61,379	106,174
		01,075	100,174
Net assets		1,521,215	1,688,530
Unit holders' fund (as per statement attached)		1,521,215	1,688,530
Contingencies and commitments	9		
		(Number	of units)
Number of units in issue		90,841,745	108,262,700
		(Rup	ees)
Net asset value per unit		16.7458	15.5966

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



## MEEZAN BALANCED FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September 30,		
		2023	2022	
	Note	(Rupees in '00	0)	
Income		0 507	04.000	
Profit on saving accounts with banks Dividend income		9,587 9,842	21,399 19,134	
Profit on sukuk certificates		9,842 37,951	28,518	
Net realised income / (loss) on sale of investments		28,629	(5,377)	
		86,009	63,674	
Net unrealised appreciation / (diminution) on re-measurement of investments				
classified as 'financial assets at fair value through profit or loss'	6	59,117	(10,632)	
Total income		145,127	53,042	
Expenses				
Remuneration of AI Meezan Investment Management				
Limited - Management Company	7.1	8,108	13,095	
Sindh Sales Tax on remuneration of the Management Company		1,054	1,702	
Allocated expenses	7.2	446	720	
Selling and marketing expenses	7.3	4,054	6,547	
Remuneration of Central Depository Company of			•	
Pakistan Limited - Trustee		657	907	
Sindh Sales Tax on remuneration of the Trustee		85	118	
Annual fee to the Securities and Exchange Commission of Pakistan		345	131	
Auditors' remuneration		92	136	
Charity expense		164	451	
Fees and subscription		133	162	
Legal and professional charges		-	-	
Printing expense		-	3	
Brokerage expense		580	552	
Bank and settlement charges		65	38	
Provision against sukuk		4,993	-	
Total expenses		20,775	24,561	
Net income for the quarter before taxation		124,351	28,481	
Taxation	12	-	-	
Net income for the quarter after taxation		124,351	28,481	
Allocation of net income for the quarter				
Net income for the quarter after taxation		124,351	28,481	
Income already paid on units redeemed		(21,201)	-	
		103,150	28,481	
Accounting income available for distribution				
- Relating to capital gains		87,747	-	
- Excluding capital gains		15,403	28,481	
		103,150	28,481	
		·		

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

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

Chief Executive

**Chief Financial Officer** 



## MEEZAN BALANCED FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Septem	ber 30,
	2023	2022
	(Rupees	in '000)
Net income for the quarter after taxation	124,351	28,481
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	124,351	28,481

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



## MEEZAN BALANCED FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		30-Sep-23			30-Sep-22	
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
		(Rupees in '000)			(Rupees in '000)	
Net assets at the beginning of the quarter	1,151,404	537,126	1,688,530	2,104,770	536,051	2,640,821
Issue of 4,801,545 units (2022: 1,552,454 units) - Capital value (at net asset value per unit at the beginning of the quarter) - Element of income Total proceeds on issuance of units	74,890 3,704 78,593		1,688,529 74,890 3,704 78,593	1,794,704 24,242 364 24,606	- -	24,242 364 24,606
Redemption of 22,222,500 units (2022: 10,610,476 units) - Capital value (at net asset value per unit at the beginning of the quarter) - Element of loss Total payments on redemption of units	346,595 2,462 349,058	- 21,201 21,201	346,595 23,664 370,259	165,686 1,807 167,493	-	165,686 1,807 167,492
Total comprehensive income / (loss) for the quarter Distribution during the quarter Net income for the quarter less distribution	-	124,351 - 124,351	124,351 - 124,351	-	28,481 - 28,481	28,481
Net assets at the end of the quarter	880,939	640,276	1,521,215	1,961,883	564,532	2,526,416
Undistributed income brought forward - Realised income - Unrealised loss		554,915 (17,789) 537,126			720,037 (183,986) 536,051	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		87,747 15,403 103,150			- 28,481 28,481	
Net loss for the quarter after taxation Distribution during the quarter Undistributed income carried forward		- - 640,276			- - 564,532	
Undistributed income carried forward - Realised income - Unrealised income / (loss)		581,159 59,117 640,276			575,164 (10,632) 564,532	
Net assets value per unit at the beginning of the quarter Net assets value per unit at the end of the quarter		:	(Rupees) 15.5966 16.7458		:	(Rupees) 15.6153 15.7842

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

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

Chief Executive

Chief Financial Officer



## MEEZAN BALANCED FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,	
	2023 (Rupees i	2022 n '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	124,351	28,481
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments		
classified as 'financial assets at fair value through profit or loss'	(59,117)	10,632
	65,234	1,794,704
decrease / (Increase) in assets		
Investments - net	219,474	421,409
Dividend receivable	(7,889)	(5,182)
Receivable against sale of investments	15,982	1,991
Advances, deposits and other receivables	(11,064)	(25,453)
Inercess / (deercess) in lightlifting	216,503	392,765
Increase / (decrease) in liabilities Payable to Al Meezan Investment Management Limited - Management Company	(1,762)	6,514
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,762)	
Payable to the Securities and Exchange Commission of Pakistan	(22)	(8) (667)
Payable to Meezan Bank Limited	(11)	(007) (41)
Payable against purchase of investments	(5,319)	867
Accrued expenses and other liabilities	(9,970)	(2,224)
	(16,980)	4,441
Net cash generated from operating activities	264,757	2,191,910
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	78,691	24,211
Payment against redemption and conversion of units	(377,045)	(166,853)
Net cash used in financing activities	(319,383)	(142,642)
Net (decrease) / increase in cash and cash equivalents during the quarter	(54,626)	2,049,268
Cash and cash equivalents at the beginning of the quarter	275,725	314,974
Cash and cash equivalents at the end of the guarter	221,099	2,364,242

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

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

Chief Executive

**Chief Financial Officer** 



## MEEZAN BALANCED FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 under the Trust Act, 1882 between AI Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 08, 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 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 onfice 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 01, 2013 and therefore from July 01, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

- **1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), Musharaka Certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- **1.4** The 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 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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.

## 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, 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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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	September 30, 2023 (Unaudited) (Rupees in	June 30, 2023 (Audited) n '000)
	In saving accounts	5.1	213,877	262,047
	In current accounts		7,222	13,677
			221,099	275,725

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 21.40% per annum (June 30, 2023: 6.74% to 20.25% per annum).

			September 30,	June 30,
			2023	2023
			(Unaudited)	(Audited)
		Note	(Rupees i	in '000)
6	INVESTMENTS			

#### 'At fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	6.1	685,738	835,585
Sukuk certificates	6.1.2.1 & 6.1.2.2	614,487	624,997
		1,300,226	1,460,582

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

								Perc	entage in relatio	on to
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	the quarter	value as at September 30, 2023	Market value as at September 30, 2023	gain / (loss) as at September 30, 2023		Paid-up- Capital of the investee company (with face value of investments)	Total market value of investments
		N	umber of sh	ares	 (F	Rupees in '000	)		·····%·····	

Sectors / companies

Automobile Parts & Accessories Thal Limited - 40.000 - 40



									Perc	entage in relati	on to
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Net Assets of the Fund	Paid-up- Capital of the investee company (with face value of investments)	Total market value of investments
		N	umber of sh	ares		(F	Rupees in '000	)		%	
Commercial Banks									-		
Bank Islami Pakistan Limited	1,172,962	-	-	755,347	417,615	7,417	7,304	(113)	0.48	0.04	0.56
Meezan Bank Limited (an associate company of the Fund)	632,023	-	-	140,000	492,023	42,496	56,391	13,895	3.71 <b>4.19</b>	0.03	4.34 4.90
(											
Cement											
Cherat Cement Company Limited	202,359	-	-	85,000	117,359	14,116	15,160	1,044	1.00	0.06	1.17
Fauji Cement Limited	206,250	-	-	206,250	-	-	-	-	-	-	-
Kohat Cement Company Limited	289,320	-	-	42,000	247,320	42,903	41,856	(1,046)	2.75	0.13	3.22
Lucky Cement Limited	112,271	-	-	-	112,271	58,616	63,359	4,743	4.17	0.04	4.87
Maple Leaf Cement Factory Limited	610,987	-	-	370,000	240,987	6,827	7,215	388	0.47	0.02	0.55
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	- 8.39	-	- 9.81
Chemicals											
Lucky Core Industries Limited	36,916	2,500		21,001	18,415	11,050	10,536	(514)	0.69	0.02	0.81
	50,510	2,000		21,001	10,410	11,000	10,000	(514)	0.69	0.02	0.01
Engineering											
nternational Steels Limited	-	100,000		35,000	65,000	3,364	2,763	(601)	0.18	0.05	0.21
Mughal Iron & Steel Industries Limited	159,851	-	-	120,000	39,851	1,930	1,987	57	0.13	0.01	0.15
									0.31		0.37
Fertilizers	005 500			450.000	445.070	07 755	04.000	(0,000)	0.00	0.00	0.00
Engro Corporation Limited (note 6.1.1.2)	295,599	-	-	150,326	145,273	37,755	34,886	(2,869)	2.29	0.03	2.68
Engro Fertilizers Limited	80,019	-	-	30,000	50,019	4,128	3,797	(331)	0.25 2.54	-	0.29
Food & Personal Care Products									2.34		2.90
Al-Shaheer Corporation Limited	6,035			-	6,035	44	62	19			-
National Foods Limited	10,100	35.000		45,100	-		- 02	-		-	
At- Tahur Limited	120.668	-		118,500	2.168	36	32	(3)	0.00		0.00
The Organic Meat Company Limited	229,875			147,500	82,375	1,712	1,651	(61)	0.11	0.06	0.13
	220,010			111,000	02,010	1,712	1,001	(01)	0.11	0.00	0.13
Leather & Tanneries											
Service Global Footwear Limited	22,930	-	-	-	22,930	639	748	108	0.05	0.01	0.01
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited		90.000		-	90,000	4,869	4,455	(414)	0.29	0.02	0.34
TPL Properties Limited	165,000	-	-	165,000	-	-	-	-	-	-	-
Oil & Gas Exploration Companies									0.29		0.34
Mari Petroleum Company Limited	68,991	-		22,075	46,916	71,061	73,194	2,133	4.81	0.04	5.63
Oil & Gas Development Company Limited	1,067,931	100,000	-	235,000	932,931	74,698	89,991	15,293	5.92	0.02	6.92
Pakistan Oilfields Limited	14,579		-	14,579	-	- 1,000			-	-	-
Pakistan Petroleum Limited	1,212,167	25,000	-	245,000	992,167	58,942	73,490	14,548	4.83	0.04	5.65
Dil and Gas Marketing Companies									15.56		18.20
Attock Petroleum Limited	34,391	-		20,000	14,391	4.321	4,194	(127)	-	0.01	
Hascol Petroleum Limited	1,901	-	-		1,901	11	9	(121)	-	-	-
Pakistan State Oil Company Limited	128,066	-	-	20,000	108,066	11,996	13,264	1,268	0.87	0.02	1.02
Sui Northern Gas Pipelines Limited	360,888	25,000	-	-	385,888	15,277	18,129	2,852	1.19	0.06	1.39
·		-							2.06		2.41



									Perc	entage in relati	on to
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	the quarter	As at September 30, 2023	value as at September 30, 2023	as at September 30, 2023	gain / (loss) as at September 30, 2023	Net Assets of the Fund	company (with face value of investments)	Total market value of investments
		N	umber of sh	ares		(F	Rupees in '000	)		·····%·····	
Paper & Board											
Century Paper and Board Mills Limited	588,022			248,000	340,022	9,602	8,569	(1,034)	0.56	0.08	0.66
Cherat Packaging Limited	46			240,000	- 040,022	3,002	0,000	(1,034)	0.50	-	0.00
Packages Limited	48,473	2,500		10,000	40,973	15,881	15,092	(789)	0.99	0.05	1.16
·	,	_,		,	,		,	()	1.56	0.13	1.82
Pharmaceuticals											
AGP Limited	500		-	-	500	28	25	(4)	0.00	-	0.00
Highnoon Laboratories Limited	668	-	-	-	668	225	254	29	0.02	-	0.02
The Searle Company Limited	19,211		-	-	19,211	736	676	(60)		-	0.05
									0.06	-	0.07
Power Generation & Distribution											1
The Hub Power Company Limited	545,322	150,000	-	-	695,322	49,841	61,418	11,577	4.04	0.02	4.72
Lalpir Power Limited	-	100,000	-	50,000	50,000	1,010	776	(234)		-	0.06
Nishat Chunian Limited	-	107,000	-	-	107,000	2,428	2,393	(36)	0.16 4.25	0.02	0.18 <b>4.97</b>
Real Estate Investment Trust									4.25	0.04	4.97
Dolmen City REIT	487.500			487.500					-	-	-
Domen only RET	407,300	-	-	407,000	-	-	-	-	_		-
Technology & Communication											
Supernet Limited	192,600			-	192,600	2.887	2,119	(768)	0.14	0.16	0.16
Systems Limited	189,230		-	44,181	145,049	58,503	57,125	(1,378)		0.05	4.39
								(, ,	3.89	0.21	4.56
Textile composite											
Interloop Limited	298,863	-	-	60,000	238,863	8,422	10,787	2,365	0.71	0.02	0.83
Kohinoor Textile Mills Limited	80,000	-	-	45,000	35,000	1,782	2,033	251	0.13	0.01	0.16
									0.84	0.03	0.99
Total as at September 30, 2023					6,497,109	625,551	685,738	60,186			
Total as at June 30, 2023						852,103	835,585	(14,757)			

6.1.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited & Thal Limited which have a nominal value of Rs 5 each.

6.1.1.2 Investments include 53,500 shares of Engro Corporation Limited, having market value of Rs 12.847 million as at September 30, 2023 (June 30, 2023: 153,500 shares Rs. 39.893 million) and 1,000 shares of Pakistan Petroleum Limited, having market value of Rs. 0.074 million as at September 30, 2023 (June 30, 2023 Rs. 0.059) 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 September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 2.740 million (June 30, 2023; 2.638 million).

## 6.1.2 Sukuk certificates

## 6.1.2.1 Corporate sukuks

					Sales /				Unrealised	Per	centage in relat	ion to
Name of the investee company	Maturity	Profit rate	As at July 1, 2023	Purchases during the quarter	Redemp- tions / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023*	Market value as at September 30, 2023*	gain / (loss) as at September 30, 2023	Net Assets of the Fund	Total issue (with face value of invest-ment)	Total market value of investments
				Number of	certificates -			(Rupees in '000)			%	
Security Leasing Corporation Limited II (note 6.1.2.1.2)	January 19, 2022	N/A	5,000			5,000	-	-	-	-	-	
Eden Housing Limited * (note 6.1.2.1.2)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	
Arzoo Textile Mills Limited * (note 6.1.2.1.2)	April 15, 2014	N/A	5,000	-	-	5,000	-		-	-	-	-
Hascol Peroleum Limited - Sukuk (note 6.1.2.1.2)	January 7, 2022	N/A	50,000	-	-	50,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS,non- traded) (note 6.1.2.1.1)		6 months KIBOR plus base rate of 0.50%	100	-	-	100	100,137	100,250	113	6.59	2.51	7.71



					Sales /				Unrealised	Per	centage in relat	ion to
Name of the investee company	Maturity	Profit rate	As at July 1, 2023	Purchases during the quarter	Redemp- tions / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023*	Market value as at September 30, 2023*	gain / (loss) as at September 30, 2023	Net Assets of the Fund	Total issue (with face value of invest-ment)	Total market value of investments
				Number of	certificates -			(Rupees in '000)			%	
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	23,027	23,027	-	1.51	3.18	1.77
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2026	3 months KIBOR plus base rate of 0.80%	100	6,800	100	6,800	68,000	68,000	-	4.47	1.36	5.23
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	7,336	7,230	(105)	0.48		0.56
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1.1)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-		1,500	153,945	152,710	(1,235)	10.04	-	11.74
Total as at Sept	ember 30, 202	3					352,444	351,217	(1,228)			
Total as at J	une 30, 2023						401,672	361,885	(1,244)			

\* 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, Hub Power Holdings Limited and Neelum Jhelum Hydropower Company (Private) Limited having nominal value of Rs. 100,000 each and Dubai Islamic Bank Pakistan 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 September 30, 2023. Following investments of the Funds are in sukuks which are non compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at September 30, 2023	Value of investments after provision	Percentage of net assets	Percentage of total assets
		(I	Rupees in '000	)	%	
Arzoo Textile Mills Limited Eden Housing Limited	Non-traded sukuk certificates Non-traded sukuk certificates	25,000 4,922	25,000 4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7.701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,638	13,611	23,027	1.51	1.46
		136,298	113,271	23,027	_	

#### 6.1.2.2 Government securities - GOP Ijarah Sukuk

										Percentage	in relation to
Name of the Security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / matured during the quarter	As at September 30, 2023		Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Net Assets of the Fund	Total market value of investments
				(Number of	f certificate	s)	(F	Rupees in '00	0)		%
GOP ijarah sukuk certificates XXV (Note 6.1.2.2.2)	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	263,112	263,271	159	17.31	20.25
			Total as	at Septen	nber 30, 2	2023	263,112	263,271	159		20.25
			Total as	at June 30	), 2023		263,138	263,112	(26)		

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



7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees in	June 30, 2023 (Audited) n '000)
	Management fee payable	8.1	393	725
	Sindh Sales Tax on management fee payable		51	94
	Sales load payable		288	96
	Sindh Sales Tax on sales load payable		23	13
	Allocated expenses payable	8.2	135	155
	Selling and marketing expenses payable	8.3	3,393	4,963
			4,284	6,046

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the total expense charged being lower than actual expense incurred.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	Withholding tax and capital gain tax payable		885	11,521
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on Management Fee	8.1	31,961	31,961
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on Sales load		6,838	6,838
	Brokerage expenses payable		376	103
	Charity payable		4,082	3,918
	Shariah advisory fee		330	197
	Auditors' remuneration payable		438	346
	Zakat payable		79	75
			44,989	54,959

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2023 would have been higher by Re 0.43 (June 30, 2023: Re 0.36) per unit.

#### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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

10.1

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

- 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:



	2023	June 30, 2023 Audited) 00)
AI Meezan Investment Management Limited - Management Company		,
Management fee payable	393	725
Sindh Sales Tax on management fee payable	51	94
Sales load payable	288	96
Sindh Sales Tax on sales load payable	23	13
Allocated expenses payable	135	155
Selling and marketing expenses payable	3,393	4,963
Outstanding of 988,045 units (June 30, 2023: 988,045 units)	16,546	15,410
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	204	223
Sindh Sales Tax on trustee fee payable	27	29
Security deposit		300
Meezan Bank Limited		
Bank balance	18,177	17,227
Profit receivable on savings account	67	88
Sales load payable	2	12
Sindh Sales Tax on sales load payable	0.3	2
Shariah advisory fee payable	330	197
Outstanding 18,886,746 units (June 30, 2023: 18,886,746 units)	316,274	294,569
Investment in 492,023 shares (June 30, 2023: 632,023 shares)	56,391	54,588
Al Meezan Investment Management Limited - Employees Gratuity Fund Outstanding of 493,285 units (June 30, 2023: 493,285 units)	8,260	7,694
Directors and Executives of the Management Company		
Outstanding of 2,510 units (June 30, 2023: 64 units)	42	1
	For the quarter of September 3	
	2023	2022
	(Unaudited (Rupees in '0	•
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter	8.108	13,095
	0,100	
Sindh Sales Tax on management fee	1,054	1,702
		1,702 6,547 720
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee	1,054 4,054 446	6,547 720
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter	1,054 4,054 446 657	6,547 720 907
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee	1,054 4,054 446	6,547 720
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited	1,054           4,054           446           657           85           28	6,547 720 907 118 11
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account	1,054 4,054 446 657 85	6,547 720 907 118
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited	1,054           4,054           446           657           85           28	6,547 720 907 118 11
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account Shares purchased: nil shares (September 30, 2022: 59,933 shares)	$     \begin{array}{r}         1,054 \\         4,054 \\         446 \\         \hline         \\         657 \\         85 \\         28 \\         \hline         \\         524 \\         \hline         \\         \hline         $	6,547 720 907 118 11 280 7,227
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account Shares purchased: nil shares (September 30, 2022: 59,933 shares) Shares sold: 140,000 shares (September 30, 2022: 74,274) Dividend income	1,054         4,054         446         657         85         28         524         -         16,585         1,968	6.547 720 907 118 11 280 7,227 18,917 - 1,300
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account Shares purchased: nil shares (September 30, 2022: 59,933 shares) Shares sold: 140,000 shares (September 30, 2022: 140,000 shares)	1,054         4,054         446         657         85         28         524         -         16,585         -	6,547 720 907 118 11 280 7,227 18,917 - 1,300
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account Shares purchased: nil shares (September 30, 2022: 59,933 shares) Shares sold: 140,000 shares (September 30, 2022: 140,000 shares) Bonus shares: nil shares (September 30, 2022: 74,274) Dividend income Shariah advisory fee Directors and Executives of the Management Company	$     \begin{array}{r}         1,054 \\         4,054 \\         446 \\         \hline         446 \\         \hline         \\         657 \\         85 \\         28 \\         \hline         \\         524 \\         \hline         \\         \hline         $	6,547 720 907 118 11 280 7,227 18,917 - 1,300 134
Sindh Sales Tax on management fee Selling and Marketing expenses Allocated expenses Central Depository Company of Pakistan Limited - Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee CDS charges Meezan Bank Limited Profit on saving account Shares purchased: nil shares (September 30, 2022: 59,933 shares) Shares sold: 140,000 shares (September 30, 2022: 74,274) Dividend income	1,054         4,054         446         657         85         28         524         -         16,585         1,968	6,547 720 907 118 11 280 7,227 18,917 - 1,300

### 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2023 is 3.88% which include 0.38% 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 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The

estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the

significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

	As at September 30, 2023						
	Level 1	Level 2	Level 3	Total			
ASSETS		(Rupees	s in '000)				
Financial assets 'at fair value through profit or loss'							
Shares of listed companies - 'ordinary shares'	685,738	-	-	685,738			
Shares of listed companies - 'ordinary shares'		614,487	-	614,487			
	685,738	614,487	-	1,300,226			
		As at Jun	ie 30, 2023				
	Level 1	Level 2	Level 3	Total			
ASSETS		(Rupees	s in '000)				
Financial assets 'at fair value through profit or loss'							
Shares of listed companies - 'ordinary shares'	835,585	-	-	835,585			
Sukuk certificates	_	624.997	-	624,997			
	835,585	624,997	-	1,460,582			

## 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15 DATE OF AUTHORISATION

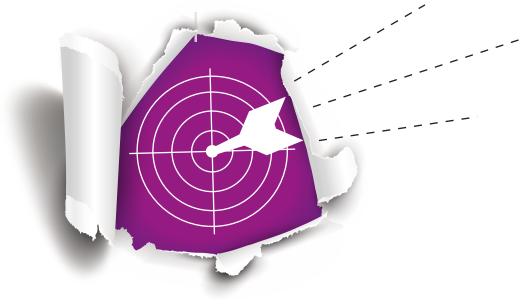
These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Financial Officer







volving Reporting

# Standards

Al Meezan's commitment to evolving its reporting standards ensures that clients receive accurate and up-to-date information, offering complete transparency and easy access to information.

## Meezan Asset Allocation Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Saad Ur Rahman Khan Mr. Naeem Sattar Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

**COMPANY SECRETARY** Mr. Salman Muslim

## **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

## BOARD AUDIT COMMITTEE

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

## **BOARD RISK MANAGEMENT COMMITTEE**

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE Mr. Ariful Islam Chairman

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

## **BOARD IT COMMITTEE**

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

Member

Member

Member

## TRUSTEE

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

### AUDITORS

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

### SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

## 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: <u>bawaney@cyber.net.pk</u>

## 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 SEPTEMBER 30, 2023

	Note	September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)		
Assets	-	50 540	54,400		
Balances with banks	5	59,510	51,466		
Investments	6	268,152	400,027		
Dividend receivable		1,361	716		
Receivable against sale of investments		- 391	9,966 601		
Receivable against conversion of units					
Advances, deposits and other receivables		6,103	5,844		
Total assets		335,517	468,620		
Liabilities					
	9	1.000	1 550		
Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,066 60	1,558 86		
Payable to the Securities and Exchange Commission of Pakistan					
Payable to the Securities and Exchange Commission of Pakistan Payable against purchase of investments		-	157		
Dividend payable		2,430	258		
Withholding Tax Payable On Dividend		14			
Payable against redemption and conversion of units					
Accrued expenses and other liabilities	7				
Total liabilities	•				
		0,000	1,000		
Net assets		326,611	453,987		
Unit holders' fund (as per statement attached)		326,611	453,987		
			i		
Contingencies and commitments	8				
		(Number	of units)		
Number of units in issue		7,471,143	11,389,560		
		(Rup	326,611 453,987 (Number of units)		
Net asset value per unit		43.7163	39.8599		

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



## MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September 30, 2023	September 30, 2022
	Note	(Rupees	s in '000)
Income Realised income / (loss) on sale of investments		20,459	(4,830)
Dividend income		3,933	10,091
Profit on balances with banks		2,531	3,119
		26,923	8,380
Net unrealised appreciation/ (diminution) on re-measurement of		20,020	0,000
investments classified 'as financial assets at fair value through			
profit or loss'	6.1	19,699	(3,632)
Total income		46,622	4,748
Expenses			
Remuneration of Al Meezan Investment Management			
Limited - Management Company	9.1	1,446	3,109
Sindh Sales Tax on remuneration of the Management Company		188	404
Allocated expenses	9.2	106	228
Selling and marketing expenses	9.3	964	2,073
Remuneration of Central Depository Company of Pakistan		400	445
Limited - Trustee		193	415
Sindh Sales Tax on remuneration of the Trustee		25	54
Annual fee to the Securities and Exchange Commission of Pakistan		92	41
Auditors' remuneration		85	79
Brokerage expenses		469	586
Charity expense		63	215
Bank and settlement charges		115	116
Fees and subscription		162	162
Total expenses		3,908	7,482
Net income / (loss) for the quarter before taxation		42,714	(2,734)
Taxation	11		-
Net income / (loss) for the quarter after taxation		42,714	(2,734)
Allocation of net income for the guarter			
Net income for the quarter after taxation		42,714	-
Income already paid on units redeemed		(17,862)	-
		24,852	
Accounting income available for distribution			
- Relating to capital gains		24,852	- ]
- Excluding capital gains		-	-
		24,852	-

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

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

**Chief Executive** 

Chief Financial Officer



## MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Septem	ber 30,
	2023 (Rupees	2022 in '000)
Net income / (loss) for the quarter after taxation	42,714	(2,734)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	42,714	(2,734)

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



## MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September, 2023		September, 2022			
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	
		- Rupees in 000			- Rupees in 000		
Net assets at beginning of the quarter	1,284,074	(830,087)	453,987	1,680,295	(830,110)	850,185	
Issuance of 1,329,757 units (2022: 741,933 units) - Capital value (at net asset value per unit							
beginning of the quarter)	53,005	-	53,005	29,685	-	29,685	
- Element of income	5,915	-	5,915	483	-	483	
Total proceeds on issuance of units	58,920	-	58,920	30,168	-	30,168	
Redemption of 5,248,174 units (2022: 3,088,620 units) - Capital value (at net asset value per unit		,					
beginning of the quarter)	209,192	-	209,192	123,578	-	123,578	
- Element of loss Total payments on redemption of units	1,956 211,148	17,862 17,862	19,818 229,010	2,816 126,394	-	2,816 126,394	
Total payments of redemption of units	211,140	17,002	223,010	120,334	_	120,004	
Total comprehensive income / (loss) for the quarter Distribution during the quarter	-	42,714 -	42,714 -	-	(2,734) -	(2,734) -	
Net loss for the quarter less distribution	-	42,714	42,714	-	(2,734)	(2,734)	
Net assets at end of the quarter	1,131,846	(805,235)	326,611	1,584,069	(832,844)	751,225	
Accumulated loss brought forward - Realised loss - Unrealised loss		(825,269) (4,818) (830,087)			(665,000) (165,110) (830,110)		
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		24,852 - 24,852		[	- - -		
Net loss for the quarter after taxation		-			(2,734)		
Distribution during the quarter		-			-		
Accumulated loss carried forward		(805,235)			(832,844)		
Accumulated loss carried forward - Realised loss - Unrealised income / (loss)		(824,934) 19,699 (805,235)		-	(829,212) (3,632) (832,844)		
Net assets value per unit at beginning of the quarter Net assets value per unit at end of the quarter		(Rupees) 39.8599 43.7163		:	(Rupees) 40.0109 39.7429		

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



## MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		2023		
	•• ·	2023	2022	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees i	n '000)	
Net loss for the quarter before taxation		42,714	(2,734)	
Adjustments for:				
Net unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(19,699)	3,632	
		23,015	898	
Decrease / (Increase) in assets		· .		
Investments		151,574	89,879	
Dividend receivable Receivable against sale of investments		(645) 9,966	(5,520) 3,981	
Advances, deposits and other receivables		(259)	(2,753)	
		160,636	85,587	
(Decrease) / Increase in liabilities				
Payable to Al Meezan Investment Management Limited - Management Company		(492)	2,066	
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan		(26)	(13)	
Payable to Meezan Bank Limited		(112)	(227) (66)	
Dividend payable		(258)	-	
Withholding Tax Payable On Dividend		(623)	-	
Payable against purchase of investments - net		2,450	(2,906)	
Accrued expenses and other liabilities		173	(313)	
		1,112	(1,459)	
Net cash generated from operating activities		184,763	85,026	
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units		59,130	33,011	
Payment against redemption and conversion of units		(235,849)	(133,533)	
Net cash used in financing activities		(176,719)	(100,522)	
Net decrease in cash and cash equivalents during the quarter		8,044	(15,496)	
Cash and cash equivalents at beginning of the quarter		51,466	94,883	
Cash and cash equivalents at end of the quarter		59,510	79,387	

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

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

**Chief Executive** 

**Chief Financial Officer** 



## MEEZAN ASSET ALLOCATION FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- **1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. 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 in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3. BASIS OF PREPARATION

## 3.1 Statement Of Compliance

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

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

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
5.	BALANCES WITH BANKS	Note	(Rupees i	n '000)	
	In saving accounts	5.1	57,402	49,757	
	In current accounts		2,108	1,709	
			59,510	51,466	

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.00% per annum (2023: 7.14% to 20.25% per annum).

6.	INVESTMENTS	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Investments at 'fair value through profit or loss' Shares of listed companies 'ordinary shares'	6.1	268,152	400,027



## 6.1 Shares of listed companies 'ordinary shares'

									Р	ercentage in relat	on to
Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023	Net	Paid-up capital of investee company (with face value of investment)	Total market value of invest-ments
		(Nu	imber of sha	ares)			(Rupees in '00	)0)		%	
0											
Cement Attock Cement Pakistan Limited	3,100	25,000			28,100	2,330	2,430	100	0.74	0.02	
Cherat Cement Company Limited	94,600	5,000		57,005	42,595	5,137	5,502	365	1.68	0.02	0.02
Fauji Cement Company Limited	115,625	3,000 -		115,625	42,000	-	- 3,302	- 505	-	- 0.02	-
Gharibwal Cement Limited	256,500			256,500							
Kohat Cement Company Limited	149,268			72,000	77,268	13,404	13,077	(327)	4.00	0.04	0.05
Lucky Cement Limited	41,031	14,000		14,000	41,031	21,781	23,155	1,375	7.09	0.01	0.09
Pioneer Cement Limited	50,000	-		50,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	211,674			108,000	103,674	2,937	3,104	167	0.95	0.01	0.01
· · · · · · · · · · · · · · · · · · ·	, -			,	,-	1	-, -		14.46	0.10	0.17
Chemicals											
Lucky Core Industries Limited	9,400	-		6,500	2,900	1,752	1,659	(93)	0.51	-	0.01
-								. /	0.51		0.01
Commercial Banks											
BankIslami Pakistan Limited	992,000	482,000	•	1,267,224	206,776	3,672	3,617	(56)	1.11	0.02	0.01
Meezan Bank Limited (a related party of the Fund)	336,683	-	•	138,000	198,683	17,160	22,771	5,611	6.97	0.01	0.08
									8.08	0.03	0.09
Engineering											
International Steels Limited		100,000	•	36,000	64,000	3,299	2,721	(578)	0.83	0.01	0.01
		-							0.83	0.01	0.01
Fertilizer		-		-							
Engro Corporation Limited (note 6.1.2)	134,515	-	•	73,500	61,015	15,857	14,652	(1,205)	4.49	0.01	0.05
Engro Fertilizers Limited	54,348	-	•	29,000	25,348	2,092	1,924	(168)	0.59	•	0.01
									5.08	0.01	0.06
Food And Personal Care Products	100				100		•				0.00
Al-Shaheer Corporation Limited (note 6.2)	188	-	•	-	188	1	2	1	-	•	0.00
National Foods Limited	12,000	32,000		44,000	-	-	-	-	-		-
The Organic Meat Company Limited	199,750	•	-	136,500	63,250	1,314	1,268	(47)	0.39	•	0.00
At-Tahur Limited	4,620		•	4,620	-	-	-	-	-	•	-
AUTOMOBILE PARTS & ACCESSORIES									0.39	•	0.00
Thal Limited		20,000		20,000				1			
Thai Linned		20,000	•	20,000	•	-	-		•	•	•
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	28,329			13,100	15,229	23,066	23,759	692	7.27	0.01	0.09
Oil and Gas Development Company	20,020			10,100	10,220	20,000	20,100	032	1.21	0.01	0.05
Limited (note 6.1.2)	522,650	120,000		230,000	412,650	34,346	39,804	5,459	12.19	0.01	0.15
Pakistan Oilfields Limited	4,418			4,418	-	-	-	-	-	-	-
Pakistan Petroleum Limited	581,841	90,000		225,000	446,841	27,487	33,098	5,611	10.13	0.02	0.12
	001,011	00,000					00,000	0,011	29.59	0.04	0.36
Oil And Gas Marketing Companies											
Attock Petroleum Limited	9,235			4,500	4,735	1,422	1,380	(42)	0.42	-	0.01
Pakistan State Oil Company Limited (note 6.2)	57,561	12,000		40,000	29,561	3,358	3,628	271	1.11	0.01	0.01
Sui Northern Gas Pipelines Limited	193,336	50,000		50,000	193,336	7,782	9,083	1,301	2.78	0.03	0.03
									4.31	0.04	0.06
Paper and Board											
Century Paper and Board Mills Limited	215,478	-		147,500	67,978	1,920	1,713	(207)	0.52	0.03	0.01
Packages Limited	15,250	-		5,032	10,218	3,974	3,764	(210)	1.15	0.01	0.01
								. /	1.67	0.04	0.02
Pharmaceuticals											
The Searle Company Limited (note 6.2)	-	-	1,432	1,432	-		-	-	-		-
The Searle Company Limited (note 6.2)	4,602				4,602	176	162	(14)	0.05		0.00
The Searce Company Limited (note 0.2)	4,002				1,002		102	(1.1)	0.05		0.00



									ŀ	Percentage in relati	on to
Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023		Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023		Paid-up capital of investee company (with face value of investment)	Total market value of invest-ments
		(Nu	mber of sh	ares)			(Rupees in '00	)0)		·····% ·····	
Power Generation And Distribution											
The Hub Power Company Limited	270.797	25,000	-	57,000	238,797	16.765	21,093	4.328	6.46	0.02	0.08
Nishat Chunian Power Limited	210,131	75,000		- 37,000	75,000	1.758	1.677	(81)	0.40	0.02	0.00
Lalpir Power		60,000		30.000	30.000	606	466	(140)		0.02	0.00
		00,000		00,000	00,000	000	400	(140)	7.11	0.01	0.00
PROPERTY & REAL ESTATE										0.02	0.00
TPL Properties Limited	210,000	-	-	210,000	-		-	-	-	-	-
									-	•	
Technology and Communication											
Supernet Limited	560,000	•	•	-	560,000	8,394	6,160	(2,234)	1.89	0.50	0.02
Pakistan Aluminum Beverage Cans Ltd	•	65,000	•	-	65,000	3,543	3,218	(325)	0.99	0.02	0.01
Systems Limited	101,260		•	50,537	50,723	20,458	19,976	(482)	6.12	0.02	0.07
									9.00	0.54	0.11
Textile Composite											
Feroze1888 Mills Limited	2,000	•	•	2,000	-	-	•		-	•	
Interloop Limited	87,625	-	•	36,000	51,625	1,820	2,331	511	0.72	0.01	0.01
Kohinoor Textile Mills Limited	106,500	-	•	90,000	16,500	840	958	119	0.29	0.01	0.00
									1.01	0.02	0.01
Total as at September 30, 2023						248,453	268,152	19,699	82.10		100.00

6.1.1 The land time to a nominal value of Rs 10 each except for the shares of the shar

6.1.2 Investments include 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8.165 million and Rs. 13.504 million respectively as at September 30, 2023 (June 30, 2022: 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8.836 million and Rs. 10.92 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.

**6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.852 million (June 30, 2023: Rs. 0.800 million).

7.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Charity payable		2,100	2,036
	Brokerage payable		459	568
	Auditors' remuneration payable		340	255
	Capital gain tax payable		5	10
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on management fee	7.1	482	482
	Provision for Federal Excise Duty and related Sindh			
	Sales Tax on sales load	7.1	145	145
	Shariah advisory fee payable		302	167
	Zakat payable		3	-
			3,836	3,663

7.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at September 30, 2023 would have been higher by Re 0.08 (June 30, 2023: Re 0.06) per unit.



## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

		Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	
9.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-		Rupees in 000		
	MANAGEMENT COMPANY				
	Remuneration fee payable	9.1	64	148	
	Sindh Sales Tax on Remuneration fee payable				
	Management Company		8	19	
	Allocated expenses payable	9.2	29	42	
	Front end Sales load payable		3	15	
	Sindh Sales Tax Payable on sales load		-	2	
	Selling and marketing expenses payable	9.3	962	1,332	
			1,066	1,558	

- 9.1 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% (2023: 1.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.
- **9.2** 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% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

**9.3** The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 1% of the average annual net assets of the Fund which has also been approved by the Board.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



	September 30, 2023	June 30, 2023
	(Unaudited) (Rupees i	(Audited) n '000)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	64	148
Sindh Sales Tax on management fee payable Sales load payable	8	19 15
Sindh sales tax on sales load payable		2
Allocated expense payable	29	42
Selling & marketing expense payable	962	1,332
Meezan Bank Limited		
Bank balance	5,047	3,774
Profit receivable on saving account	62	45
Investment in 198,683 shares (June,30 2023: 336,683 shares)	22,771	29,079
Shariah Advisor fee payable	302	167
Central Depository Company of Pakistan Limited - the Trustee	50	70
Trustee fee payable Sindh Sales Tax on trustee fee payable	53	76 10
Security deposit	100	100
	100	100
Directors and Executives of the Management Company		
Investments of 241 units (June 30, 2023: 96,221 units)	11	3,835
Unit holders holding 10% or more of units of the Fund		
Investment of 2,247,975 units (June 30, 2023: 3,417 units)	98,273	136,190
	For the q	
Transactions during the quarter	ended Septe	-
	2023 (Rupees i	2022 n '000)
	(Unaud	•
AI Meezan Investment Management Limited - the Management Company	(	,
Remuneration for the quarter	1,446	3,109
Sindh Sales Tax on management fee for the quarter	188	404
Allocated expenses	106	228
Selling and marketing expense		
	964	2,073
Meezan Bank Limited	964	2,075
Profit on savings account	182	162
Profit on savings account Sale 138,000 shares (2022: 62,000 shares)	<u>182</u> 16,713	162 8,022
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income	<u>182</u> <u>16,713</u> <u>835</u>	162 8,022 867
Profit on savings account Sale 138,000 shares (2022: 62,000 shares)	<u>182</u> 16,713	162 8,022
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u>	<u>162</u> 8,022 867 134
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee Remuneration for the quarter	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u> <u>193</u>	<u>162</u> 8,022 867 134 415
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee for the quarter	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u> <u>193</u> <u>25</u>	<u>162</u> 8,022 867 134 415 54
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee Remuneration for the quarter	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u> <u>193</u>	<u>162</u> 8,022 867 134 415
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee for the quarter CDS charges Directors and Executives of the Management Company	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u> <u>193</u> <u>25</u> <u>15</u>	<u>162</u> 8,022 867 134 <u>415</u> 54 13
Profit on savings account Sale 138,000 shares (2022: 62,000 shares) Dividend income Shariah Advisor fee Central Depository Company of Pakistan Limited - the Trustee Remuneration for the quarter Sindh Sales Tax on trustee fee for the quarter CDS charges	<u>182</u> <u>16,713</u> <u>835</u> <u>134</u> <u>193</u> <u>25</u>	<u>162</u> 8,022 867 134 415 54



## 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. 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.04% (September 30, 2022: 3.61%) which includes 0.37% (September 30, 2022: 0.27%) 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% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

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

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

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

As at September 30, 2022, the Fund held the following financial instruments measured at fair values:

	As at September 30, 2023				
	Level 1	Level 2	Level 3	Total	
ASSETS	(Rupees in '000)				
Financial assets 'at fair value through profit o	r loss'				
Shares of listed compnaies 'ordinary shares'	268,152	-	-	268,152	
	1	An of lune (			
		As at June	,		
	Level 1	As at June : Level 2	30, 2023 Level 3	Total	
ASSETS	Level 1	Level 2	,	Total	
ASSETS Financial assets 'at fair value through profit o Shares of listed companies 'ordinary shares'		Level 2	Level 3	Total	



## 14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

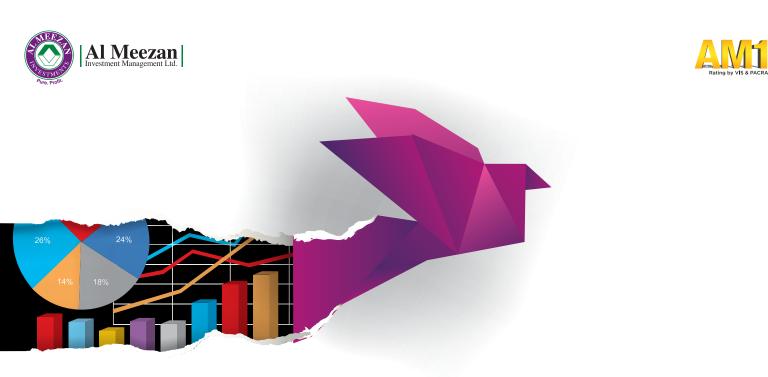
## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



jompliance and Governance Evolution

Al Meezan's dedication to staying updated with changing regulatory standards and practicing strong corporate governance highlights its commitment to maintaining operational excellence.

# Meezan Gold Fund

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 Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

**COMPANY SECRETARY** 

Mr. Salman Muslim

## BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

## **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

## **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: <u>bawaney@cyber.net.pk</u>

## 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 SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees	in '000)
Assets			
Balances with banks	5	426,786	264,431
Investment in gold	6	1,148,947	1,059,065
Receivable against conversion of units		-	14
Advances and other receivables		14,050	34,100
Total assets		1,589,783	1,357,610
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	8	6,815	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee	Ũ	328	307
Payable to the Securities and Exchange Commission of Pakistan		100	175
Payable to Meezan Bank Limited		59	-
Divident payable		-	1,374
Payable against purchase of Investments		13,104	-
Payable against conversion and redemption of units	0	32,746	1,652
Accrued expenses and other liabilities Total liabilities	9	4,410	5,061
Total habilities		57,562	11,554
Net assets		1,532,221	1,346,056
Unit holders' fund (as per statement attached)		1,532,221	1,346,056
Contingencies and commitments	7		
		(Number o	of units)
Number of units in issue		10,321,451	8,550,626
		(Rup	ees)
Net asset value per unit		148.4502	157.4219

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



# MEEZAN GOLD FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septembe	r 30,
		2023	2022
	Note	(Rupees in	'000)
Income			
Profit on balances with banks		14,388	4,229
Price adjustment charges		6,632	1,407
<b>.</b>		21,020	5,636
Net unrealised (diminution) / appreciation on re-measurement			10.000
of investment in gold	6	(102,247)	12,989
Total (loss) / income		(81,227)	18,625
Expenses			
Remuneration of Al Meezan Investment Management Limited			
- Management Company	8.1	5,394	1,666
Sindh Sales Tax on remuneration of Management Company		701	217
Allocated expenses	8.2	1,618	183
Selling and marketing expenses	8.3	2,517	666
Remuneration of Central Depository Company of Pakistan			
Limited - Trustee		519	283
Sindh Sales Tax on remuneration of the Trustee		67	37
Annual fees to the Securities and Exchange Commission of			
Pakistan		270	33
Auditors' remuneration		82	74
Brokerage expense		83	-
Fees and subscription Bank and settlement charges		108	109 3
Custodian fee		2,878	1,362
Total expenses		14,238	4,633
		14,230	4,000
Net (loss) / income for the quarter before taxation		(95,465)	13,992
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		(95,465)	13,992
Allocation of not income for the guarter			
Allocation of net income for the quarter Net income for the quarter after taxation			13,992
Income already paid on units redeemed		-	
income alleady paid on units redeemed			(1,223) 12,769
Accounting income available for distribution	:	-	12,709
-			10.760
- Relating to capital gains		-	12,769
- Excluding capital gains		<u>-</u> L	12,769
	:		12,709

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September, 30		
	2023 (Rupees	2022 in '000)	
Net (loss) / income for the quarter after taxation	(95,465)	13,992	
Other comprehensive income for the quarter	-	-	
Total comprehensive (loss) / income for the quarter	(95,465)	13,992	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



# MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023				2022	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees in '000)			(Rupees in '000)	
Net assets at the beginning of the quarter	793,401	552,655	1,346,056	377,392	226,606	603,998
Issue of 3,114,422 units (2022: 1,040,037 units) - Capital value (at net asset value per unit at the beginning of the quarter) - Element of (loss) / income	490,505 (1,575)	-	490,505 (1,575)	108,070 3,481	-	108,070 3,481
Total proceeds on issuance of units	488,930	-	488,930	111,551	-	111,551
Redemption of 1,343,597 units (2022: 260,223 units) - Capital value (at net asset value per unit at the						
beginning of the quarter) - Element of (income) / loss	211,512 (4,212)	-	211,512 (4,212)	27,040 75	- 1,223	27,040 1,298
Total payments on redemption of units	207,300	-	207,300	27,115	1,223	28,338
Total comprehensive (loss) / income for the quarter Distribution during the quarter		(95,465)	(95,465)	-	13,992	13,992
Net (loss) / income for the period less distribution	-	(95,465)	(95,465)	-	13,992	13,992
Net assets at end of the quarter	1,075,031	457,190	1,532,221	461,828	239,375	701,203
Undistributed income brought forward - Realised Income - Unrealised income		208,079 344,576 552,655			104,267 122,339 226,606	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		-			12,769	
		-			12,769	
Net loss for the quarter after taxation		(95,465)			-	
Undistributed income carried forward		457,190			239,375	
Undistributed income carried forward - Realised income - Unrealised (loss) / income		559,437 (102,247) 457,190	(95,465)		226,386 12,989 239,375	
Net assets value per unit at beginning of the quarter Net assets value per unit at end of the quarter		(Rupees) 157.4219 148.4502			(Rupees) 103.9100 106.3635	

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN GOLD FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30,		
	2023 (Rupees ir	2022 n '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation	(95,465)	13,992	
Adjustments for: Unrealised diminution / (appreciation) on re-measurement			
of investment in gold	102,247	(12,989)	
	6,782	1,003	
(Increase) / Decrease in assets Investments - net	(192,129)	-	
Advances and other receivables	20,050	(3,996)	
	(172,079)	(3,996)	
Increase / (Decrease) in liabilities			
Payable to Al Meezan Investment Management Limited			
- Management Company	3,830	724	
Payable to Central Depository Company of Pakistan Limited - Trustee	21	16	
Payable to the Securities and Exchange Commission of Pakistan	(75)	(79)	
Payable to Meezan Bank Limited	59	-	
Divident payable	(1,374)	-	
Payable against purchase of Investments Accrued expenses and other liabilities	13,104 (651)	- 704	
Accided expenses and other habilities	14,914	1,365	
	·		
Net cash used in operating activities	(150,383)	(1,628)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	488,944	111,551	
Payment against conversion and redemption of units	(176,206)	(28,116)	
Net cash generated from financing activities	312,738	83,435	
Net increase in cash and cash equivalents during the quarter	162,355	81,807	
Cash and cash equivalents at beginning of the quarter	264,431	86,766	
Cash and cash equivalents at end of the quarter 5	426,786	168,573	

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



## MEEZAN GOLD FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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)'. 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 are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- **1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 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, 2023 (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** 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, 2023.

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 September 30, 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, 2023.
- 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
5.	BALANCES WITH BANKS	Note	(Rupees in '000)	
	In saving accounts	5.1	426,786 426,786	264,431 264,431

5.1 These include a balance maintained with Meezan Bank Limited (a related party),that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 6.50% to 20.65% per annum (June 30, 2023: 6.74% to 20.20% per annum).

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
6.	INVESTMENTS	Note	(Rupees i	n '000)
	Investment in gold	6.1	1,148,947	1,059,065



## 6.1 Investment in gold

Commodity	As at July 1, 2023	Purchases during the quarter	the quarter	As at September 30, 2023	September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
		(Tola	a)			(Rupees in '000)		(%)
TOLAGOLD	4,512	830	-	5,342	1,247,686	1,145,731	(101,955)	74.78%
MITOLA	15,000	-	-	15,000	3,508	3,216	(292)	0.21%
Total as at September 30, 2022 1,251,194 1,148,947 (102,247)								

- 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 1,148.947 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

	Note	September 30, 2023 (Unaudited) Rupees	June 30, 2023 (Audited) in 000
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY	MANAGEMENT LIMITED-		
Management fee payable	8.1	2,034	413
Sindh Sales Tax on Management fee payab	le	264	54
Allocated expenses payable	8.2	602	503
Sales load payable		1,248	59
Sindh Sales Tax Payable on sales load		162	8
Selling and marketing expenses payable	8.3	2,504	1,948
		6,815	2,985

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (June 30, 2023: 1.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 fixed a maximum capping of 0.45% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

**8.3** The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0.7% of the average annual net assets of the Fund which has also been approved by the Board.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Auditor's remuneration		242	160
	Custodian fee payable		2,878	2,680
	Withholding tax payable		-	1,154
	Capital gain tax payable		310	162
	Shariah advisory fee payable		182	101
	Zakat Payable		3	3
	Brokerage payable		84	90
	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
			4,410	5,061



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 September 30, 2022 would have been higher by Re 0.07 (June 30, 2023: Re 0.08) per unit.

#### 10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.95% which includes 0.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees	in '000)
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,034	413
Sindh Sales Tax on management fee payable	264	54
Selling and marketing expenses payable	2,504	1,948
Sales load payable	1,248	59
Sindh sales tax on sales load payable	162	8
Allocated expenses payable	602	503
Meezan Bank Limited		
Bank balance	16,590	291
Profit receivable on saving account	496	29
Sales load payable	52	
Sindh sales tax on sales load payable	7	
Investment of 1,084,115 units (June 30, 2023: 1,084,115 units)	160,937	170,663
Shariah advisor fee payable	182	101
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	290	272
Sindh Sales Tax on trustee fee payable	38	35
Directors and Executives of the Management Company	400.070	105.045
Investment of 691,624 units (June 30, 2023: 794,330 units)	102,672	125,045
Unit holders holding 10% or more of units of the Fund		
Investment of 1,104,468 units (June 30, 2023: 1,104,468 units)	163.958	173.867



	September 30,	
	2023	2022
	(Unaudited)	
	(Rupees	in '000)
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	5,394	1,666
Sindh Sales Tax on management fee for the quarter	701	217
Allocated expenses	1,618	183
Selling and marketing expense	2,517	666
Meezan Bank Limited		
Profit on saving account	1,459	258
Shariah Advisor fee	80	81
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	519	283
Sindh Sales Tax on trustee fee for the quarter	67	37
Directors and Executives of the Management Company		
Units issued: 108,885 units (September 30, 2022: 55,609 units)	17,118	5,968
Units redeemed: 211,591 units (September 30, 2022: nil)	31,925	-

## 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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

## Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.



# 15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

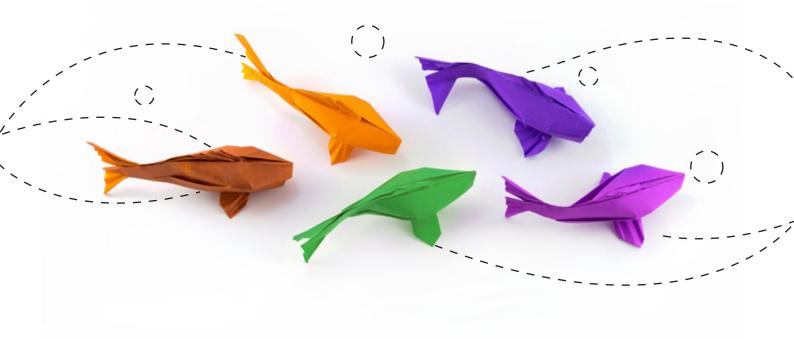
For Al Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 







Verformance Transparency

Al Meezan demonstrates excellence in its accountability to clients and stakeholders by promoting transparency in its investment performance.

# Meezan Pakistan Exchange Traded Fund 📥

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

# BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

## **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

Mr. Salman Muslim

COMPANY SECRETARY

## **BOARD AUDIT COMMITTEE**

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

Member

Member

Member

# BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE Mr. Ariful Islam Chairman

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

## **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

# 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: <u>bawaney@cyber.net.pk</u>

## 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 SEPTEMBER 30, 2023

	Nata	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Assats	Note	(Rupees i	n '000)
Assets Balances with banks	5	1,378	4,444
Investments	6	63,526	65,303
Dividend receivable	Ū	339	-
Advance, deposits and other receivables		210	236
Total assets		65,453	69,983
Liabilities			
Payable to Al Meezan Investment Management Limited -			
Management Company	7.1	7	10
Payable to Central Depository Company of Pakistan Limited - Trustee			7
		6	7 16
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	8	5 528	477
Total liabilities	0	546	510
		0+0	510
Net assets		64,907	69,473
			<u> </u>
Unit holders' fund (as per statement attached)		64,907	69,473
Contingencies and commitments	9		
		(Number o	f units)
Number of units in issue		7,330,000	8,890,000
		(Rupe	es)
Net asset value per unit		8.8550	7.8147

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

For Al-Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Septemb	er 30
		2023	2022
	Note	(Rupees i	n '000)
Income			
Profit on balances with banks		51	19
Dividend income		678	854
Net realised gain / (loss) on sale of investments		4,429	(1,922)
		5,158	(1,049)
Net unrealised appreciation / (diminution) on re-measurement of investments			
classified as financial assets 'at fair value through profit or loss'	6.1	4,532	(405)
Total Income		9,690	(1,454)
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management			
Company	7.1	87	116
Sindh Sales Tax on remuneration of the Management Company		11	15
Remuneration to Central Depository Company of Pakistan Limited - Trustee		17	23
Sindh Sales Tax on Remuneration of the Trustee		2	3
Annual fee to the Securities and Exchange Commission of Pakistan		17	5
Auditors' remuneration		37	41
Charity expense		13	26
Fees and subscription		8	-
Brokerage expense		70	117
Bank and settlement charges		2	26
Total expenses		264	372
Net income / (loss) from operating activities during the quarter		9,426	(1,826)
Element of loss and capital losses included in prices			
of units issued less those in units redeemed - net		(1,801)	(446)
			(2.070)
Net income / (loss) for the quarter before taxation		7,625	(2,272)
Taxation	13	-	-
Net income / (loss) for the quarter after taxation		7,625	(2,272)
Accounting income available for distribution			
- Relating to capital gains		7,625	-
- Excluding capital gains		-	-
		7,625	-

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

For Al-Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer

# MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023



	Septemb	per 30	
	2023	2022	
	(Rupees in '000)		
Net income / (loss) for the quarter after taxation	7,625	(2,272)	
Other comprehensive income	-	-	
Total comprehensive income / (loss) for the quarter	7,625	(2,272)	

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

For Al-Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 





## MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

]	September 30, 2023			Se	September 30, 2022		
	Capital value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	
		(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	97,738	(28,265)	69,473	121,019	(27,339)	93,680	
Issue of 50,000 units (September 30, 2022: 670,000 units)	001		204	5 000	- 1	5 000	
- Capital value (at par value) - Element of income / (loss)	391 43	-	391 43	5,306 (283)	-	5,306 (283)	
Total proceeds on issuance of units	434	-	434	5,023	-	5,023	
Redemption of 1,610,000 units (September 30, 2022: 1,040,000 units)	12,582		12,582	8,236		8,236	
- Capital value (at par value) - Element of loss	1,844	-	12,562	0,230	-	0,230 163	
Total payments on redemption of units	14.426	-	14.426	8.399	-	8,399	
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,801	-	1,801	446	-	446	
Total comprehensive income / (loss) for the quarter	-	7,625	7,625	-	(2,272)	(2,272)	
Net assets at end of the quarter	85,548	(20,640)	64,907	118,089	(29,611)	88,478	
Accumulated loss brought forward - Realised loss - Unrealised loss		(23,688) (4,577) (28,265)			(7,263) (20,076) (27,339)		
Accounting income available for distribution		(20,203)			(27,559)		
<ul> <li>Relating to capital gain</li> <li>Excluding capital gains</li> </ul>		7,625 - 7,625			- - -		
Net loss for the quarter after taxation		-			(2,272)		
Accumulated loss carried forward		(20,640)			(29,611)		
Accounted loss carried forward - Realised loss - Unrealised gain / ( loss)		(25,172) 4,532 (20,640)			(29,206) (405) (29,611)		
		(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the quart Net assets value per unit at the end of the quarter	er	7.8147 8.8550			7.9189 7.7206		

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 Financial Officer

# MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023



	Septem	ber 30
	2023	2022
Note CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees	in '000)
Net income / (loss) for the quarter before taxation	7,625	(2,272)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of		
investments - 'at fair value through profit or loss'	(4,532)	405
Element of loss and capital losses included in prices		
of units issued less those in units redeemed - net	1,801	446
	4,894	(1,421)
Decrease / (increase) in assets		
Investments	6,309	2,899
Dividend receivable	(339)	-
Advance, deposits and other receivables	26	10
	5,996	2,909
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	(3)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(11)	(12)
Accrued expenses and other liabilities	51	(77)
	36	(90)
Net cash generated from operating activities	10,926	1,398
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	434	5 023

Receipts against issuance of units	434	5,023
Payment against redemption of units	(14,426)	(8,399)
Net cash used in financing activities	(13,992)	(3,376)
Net decrease in cash and cash equivalents during the quarter	(3,066)	(1,978)
Cash and cash equivalents at beginning of the quarter	4,444	2,621
Cash and cash equivalents at end of the quarter 5	1,378	643

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

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

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN PAKISTAN EXCHANGE TRADED FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 has been granted at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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.

## 2 BASIS OF PRESENTATION

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



## 3 BASIS OF PREPARATION

## 3.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5		Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)	
	BALANCES WITH BANKS				
	Balances with banks in:				
	Savings account	5.1	1,032	4,191	
	Current account		346	253	
			1,378	4,444	

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (June 30, 2023: 10%) per annum.



6	INVESTMENTS		September 30, 2023 (Unaudited) (Rupees	June 30, 2023 (Audited) in '000)
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	63,526	65,303

## 6.1 Investment at fair value through profit or loss - Listed equity securities

					Unaudited				Per	rcentage in rel	ation to
Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	as at	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
Sectors / companies			Number	of shares		(F	lupees in 'OC	)0)		%	
·											
Commercial Bank Meezan Bank Limited	70,231	305		25,823	44,713	3,871	5,125	1,254	7.90	8.07	-
Cement											
DG Khan Cement Company Limited	-	46,816	-	5,768	41,048	2,247	1,782	(465)	2.75	2.81	0.01
Lucky Cement Limited	16,891	80	-	5,243	11,728	6,125	6,619	494	10.20	10.42	-
Maple Leaf Cement Factory Limited	-	82,764	-	10,197	72,567	2,298	2,173	(125)	3.35	3.42	0.01
Chemical									16.30	16.65	0.02
Engro Polymer and Chemicals Limited	56,896			56,896				-	-	-	-
Fertilizer											
Engro Corporation Limited	38,227	6.067		7,644	36,650	9,517	8,801	(716)	13.56	13.85	0.01
Engro Fertilizers Limited	30,227 87,122	0,007		87,122	30,030	9,017	0,001	(710)	13.00	13.00	0.01
	07,122	-		07,122	-	-	-	-	13.56	13.85	0.01
Foods and Personal Care Products	470.000			470.000							
Unity Foods Limited	170,688	•	•	170,688	•	-	•	-	-	-	-
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	88,900	2,172	-	16,306	74,766	5,852	7,212	1,360	11.11	11.35	-
Pakistan Petroleum Limited	83,566	5,486	•	15,752	73,300	4,389	5,429	1,040	8.36 <b>19.47</b>	8.55 <b>19.90</b>	
Oil and Gas Marketing Companies									10.41	10.00	
Pakistan State Oil Company Limited	31,115	170		6,362	24,923	2,768	3,059	291	4.71	4.82	0.01
Sui Northern Gas Pipelines Limited	-	56,848		7,004	49,844	2,243	2,342	99	3.61	3.69	0.01
·		,		1	.,.	1 -	1-		8.32	8.51	0.02
Power Generation & Distribution											
The Hub Power Company Limited	-	125,400	•	15,450	109,950	8,877	9,712	835	14.96	15.29	0.01
Technology and Communication											
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-
Systems Limited	21,336	5,136	-	4,482	21,990	9,042	8,660	(382)	13.34 13.34	13.63 13.63	0.01
Refinery									13.34	13.03	0.01
Attock Refinery Limited	14,224	70	-	4,032	10,262	1,765	2,612	847	4.02	4.11	0.01
									4.02	4.11	0.01
Total as at September 30, 2023						58,994	63,526	4,532	97.87	100	
Total as at June 30, 2023						69,880	65,303	(4,577)	85.25	100	
								(1,011)	30.20	100	

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



7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) in '000)
	Management fee payable Sindh Sales Tax payable on remuneration of the Management Company	7.1	6 	9 1 10

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% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2023 (Unaudited) (Rupees i	June 30, 2023 (Audited) n '000)
	Auditors' remuneration payable	163	125
	Charity payable	358	346
	Others	7	6
		528	477

# 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

## 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:





	September 30, 2023 (Unaudited)	June 30, 2023
Balances	(Unaudited) (Rupees i	(Audited) in '000)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6	9
Sindh Sales Tax payable on remuneration of the Management Company		7.045
Investment of 1,120,000 units (June 30, 2023: 1,000,000 units)	9,918	7,815
Meezan Bank Limited		
Bank balance	1,378	4,444
Profit receivable on saving accounts	10	36
Investment of 44,713 shares (June 30, 2023:70,231 shares)	5,125	6,066
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
	Septemb 2023	
Transactions during the quarter	2023 (Unaud	2022
Transactions during the quarter	2023	2022 ited)
Transactions during the quarter Al Meezan Investment Management Limited - Management Company	2023 (Unaud	2022 ited)
	2023 (Unaud	2022 ited)
Al Meezan Investment Management Limited - Management Company	2023 (Unaud (Rupees i	2022 ited) n '000)
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter	2023 (Unaud (Rupees i 87	2022 lited) in '000) 116
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company	2023 (Unaud (Rupees i 87 11 51	2022 lited) in '000) 116
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares)	2023 (Unaud (Rupees i <u>87</u> 11	2022 iited) in '000) <u>116</u> <u>15</u> <u>18</u> 8,840
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts	2023 (Unaud (Rupees i 87 11 51	2022 iited) in '000) <u>116</u> 15
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares)	2023 (Unaud (Rupees i 87 11 51 51 35	2022 iited) in '000) 116 15 18 8,840
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares) Shares Sold: 25,823 shares (September 30, 2022: 5,867 Shares)	2023 (Unaud (Rupees i 87 11 51 51 35	2022 iited) in '000) <u>116</u> <u>15</u> <u>18</u> 8,840
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares) Shares Sold: 25,823 shares (September 30, 2022: 5,867 Shares) Bonus Issue : nil (September 30, 2022: 7,240 Shares)	2023 (Unaud (Rupees i 87 11 51 51 35	2022 iited) in '000) 116 15 18 8,840
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares) Shares Sold: 25,823 shares (September 30, 2022: 5,867 Shares) Bonus Issue : nil (September 30, 2022: 7,240 Shares) Central Depository Company of Pakistan Limited - Trustee	2023 (Unaud (Rupees i <u>87</u> 11 51 51 35 3,026 -	2022 iited) in '000) <u>116</u> <u>15</u> <u>18</u> 8,840
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Meezan Bank Limited Profit on saving accounts Shares purchased: 305 shares (September 30, 2022: 75,409 Shares) Shares Sold: 25,823 shares (September 30, 2022: 5,867 Shares) Bonus Issue : nil (September 30, 2022: 7,240 Shares) Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee	2023 (Unaud (Rupees i <u>87</u> 11 51 51 35 3,026 -	2022 iited) in '000) 116 15 18 8,840

## 11 FAIR VALUE MEASUREMENT

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

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

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



## 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

Г	As at September 30, 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'	63,526			63,526				
_								
-								
		As at June 3	30 2023					
		Level 1	Level 2	Level 3				
-		(Rupees in	'000)					
Financial assets 'at fair value through profit	or loss'							
Shares of listed companies - 'ordinary shares'	65,303			65,303				
Shares of listed companies - 'ordinary shares'	65,303	-		65,30				

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.52% (September 30, 2022: 1.60%) which includes 0.22% (September 30, 2022: 0.13%) 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 Tracker 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. 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, 2024 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 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 October 13, 2023 by the Board of Directors of the Management Company.

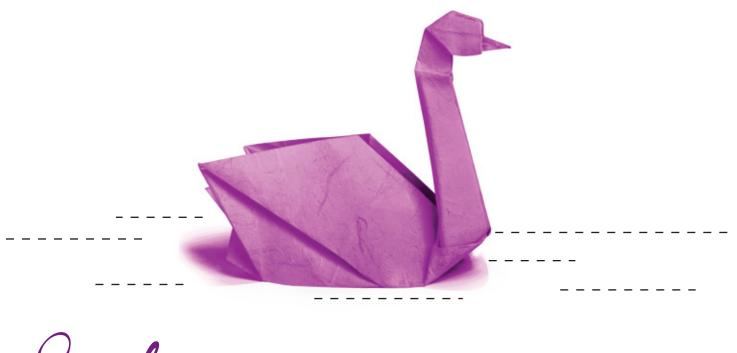
For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer







lving alent Pool

Al Meezan's commitment to hiring quality individual goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

# Meezan Financial Planning Fund of Funds 📥

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

# **FUND INFORMATION**

MANAGEMENT COMPANY

Al Meezan Investment Management Limited Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan. Phone (+9221) 35630722-6, 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 Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

# CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

**COMPANY SECRETARY** 

Mr. Salman Muslim

## **BOARD RISK MANAGEMENT COMMITTEE**

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

## **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: <u>miu786@gmail.com</u>

## **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: <u>bawaney@cyber.net.pk</u>

## 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 SEPTEMBER 30, 2023

			(Unaudited)								
				As at Septem	ber 30, 2023						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total				
	Note			(Rupees	in '000)						
Assets	_	700	070	100	500	_					
Balances with banks	5 6	780 62.502	372	423	529	7 306	2,111				
Investments Receivable against conversion of units	0	62,502	62,257 1,000	56,553	76,260	306	257,877 1,004				
Receivable against sale of investments		- 4	1,000	-	- 7		7				
Profit receivable on saving accounts with banks		15	24	16	6	1	, 62				
Total assets		63,301	63,653	56,992	76,801	314	261,061				
Liabilities											
Payable to Al Meezan Investment Management											
Limited - Management Company	7	32	11	35	7	-	84				
Payable to Central Depository Company of											
Pakistan Limited - Trustee		8	4	11	4	-	27				
Payable to Meezan Bank Limited		-	-	-	-	1	1				
Payable to Securities and Exchange											
Commission of Pakistan (SECP) Payable on redemption and conversion of units		1 63	1 37	1 10	1	-	4 111				
Payable against purchase of investments		03	- 37	10		- 18	18				
Accrued expenses and other liabilities	9	704	699	757	3.489	9	5,658				
Total liabilities	0	808	752	814	3,502	28	5,903				
		62.492	62.901	56.178	73.300		055 457				
Net assets		62,492	62,901	56,178	73,300	286	255,157				
Unit holders' fund (as per statement attached)		62,492	62,901	56,178	73,300	286	255,157				
Contingencies and commitments	8										
				(Numbei	r of units)						
					,						
Number of units in issue		767,784	778,829	702,121	1,103,566	5,592					
				(Rup	ees)						
Net coast value per unit		81.3930	80.7640	80.0121							
Net asset value per unit		01.3930	00.7040	00.0121	66.4213	51.0606					

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



## MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

		(Audited)							
			As at June 30, 2023						
		Aggressive	Moderate	Conservative	MAAP-I	Total			
	Note			(Rupees in '000) -					
Assets Balances with banks	5	759	1,088	755	292	2,894			
Investments	6	63,892	61,768	59,132	74,578	259,370			
Receivable against conversion of units	U	130	-	-	-	130			
Profit receivable on saving accounts with banks		10	20	9	3	42			
Total assets		64,791	62,876	59,896	74,873	262,436			
Liabilities									
Payable to Al Meezan Investment Management					I				
Limited - Management Company	7	24	10	27	6	67			
Payable to Central Depository Company of									
Pakistan Limited - Trustee		9	4	11	4	28			
Payable to Meezan Bank Limited Payable to the Securities and Exchange		1	-	2	-	3			
Commission of Pakistan (SECP)		38	15	18	15	86			
Payable on redemption and conversion of units		-	-	-	-	-			
Payable against purchase of investments		-	-	-	29	29			
Accrued expenses and other liabilities	9	652	650	703	3,719	5,724			
Total liabilities		724	679	761	3,773	5,937			
Net assets		64,067	62,197	59,135	71,100	256,499			
		04.007	00 407	50.405	74.400	050 400			
Unit holders' fund (as per statement attached)		64,067	62,197	59,135	71,100	256,499			
Contingencies and commitments	8								
			(	Number of units	s)				
Number of units in issue		852,995	827,511	785,598	1,161,315				
				(Rupees)					
Net asset value per unit		75.1080	75.1618	75.2744	61.2238				

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



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# MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Г

		September 30, 2023							
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total		
	Note			(Rupees i	n '000)				
Income									
Dividend income		657	1.274	1.848	1.741	-	5.520		
Profit on saving accounts with banks		34	66	36	15	1	152		
Net realised gain on sale of investments		908	383	259	609	1	2,160		
5		1,599	1,723	2,143	2,365	2	7,832		
Net unrealised appreciation on re-measurement of of investments at 'fair value through									
profit or loss'	6.1	3,844	2,932	1,613	3,670	1	12,060		
Total Income		5,443	4,655	3,756	6,035	3	19,892		
Expenses Remuneration to Al Meezan Investment									
Management Limited - Management Company	7.1	4	4	3	2	-	13		
Sindh Sales Tax on management fee		1	1	-	-	-	2		
Allocated expenses	7.2	18	17	16	20	-	71		
Remuneration to Central Depository Company of Pakistan Limited - Trustee		11	11	10	13		45		
Sindh Sales Tax on trustee fee		1	2	1	2	_	-5		
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		3	- 3	3	4		13		
Auditors' remuneration		35	34	32	37		138		
Fees and subscription		24	23	22	27	-	96		
Bank and settlement charges		-	-	-	-	-	-		
Total expenses		98	94	89	104	-	385		
Net Income for the quarter before taxation		5,345	4,561	3,667	5,931	3	19,507		
Taxation	12	-	-	-	-	-	-		
Net Income for the quarter after taxation		5,345	4,561	3,667	5,931	3	19,507		
-									
Allocation of net income for the quarter									
Net Income for the quarter after taxation		5,345	4,561	3,667	5,931	3	19,507		
Income already paid on units redeemed		(879)	(320)	(414)	(195)		(1,809)		
		4,466	4,241	3,253	5,736	2	17,698		
Accounting income sucilable for distribution									
Accounting income available for distribution - Relating to capital gains		4,466	3,315	1,872	4,279	2	13,934		
- Excluding capital gains		-	926	1,381	1,457		3,764		
		4,466	4,241	3,253	5,736	2	17,698		
			•						

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



## MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2022					
		Aggressive	Moderate	Conservative	MAAP-I	Total
	Note			(Rupees in '000)		
Income						
Dividend income		-	-	-	580	580
Profit on saving accounts with banks		22	21	23	10	76
Net realised gain on sale of investments		177	237	104	154	672
Net unrealised appreciation / (diminution) on re-measurement of of investments at 'fair value through		199	258	127	744	1,328
profit or loss'	6.1	1,049	1,037	2,838	(445)	4,479
Total Income		1,248	1,295	2,965	299	5,807
Expenses Remuneration to AI Meezan Investment						
Management Limited - Management Company	7.1	2	3	3	1	9
Sindh Sales Tax on management fee	-	-	-	-	-	-
Allocated expenses	7.2	81	26	38	23	168
Remuneration to Central Depository Company of Pakistan Limited - Trustee		51	16	24	14	105
Sindh Sales Tax on trustee fee		7	2	24	2	105
Annual fee to Securities and Exchange		'	2	5	2	14
Commission of Pakistan (SECP)		15	5	7	4	31
Auditors' remuneration		87	28	41	25	181
Fees and subscription		46	14	22	13	95
Bank and settlement charges		1	1	1	-	3
Total expenses		290	95	139	82	606
Net Income for the quarter before taxation		958	1,200	2,826	217	5,201
Taxation	12	-	-	-	-	-
Net Income for the quarter after taxation		958	1,200	2,826	217	5,201
Allocation of net income for the guarter						
Net Income for the guarter after taxation		958	1,200	2,826	217	5,201
Income already paid on units redeemed		(103)	(245)	(127)	-	(475)
		855	955	2,699	217	4,726
Accounting income available for distribution		1,226	1,274	2,942		5,442
- Relating to capital gains - Excluding capital gains		(371)	(319)	(243)	<u> </u>	5,442 (933)
- Likuung capital yans		855	955	2.699		4,509
		000	000	2,000		1,000

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



## MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
			(Rupees i	n '000)			
Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507	
Other comprehensive income for the quarter	-	-	-	-	-	-	
Total comprehensive Income for the quarter	5,345	4,561	3,667	5,931	3	19,507	
			September	30, 2022			
	Aggressive	Moderate	Conservative (Rupees i	MAAP-I		Total	
			(	,			
Net Income for the quarter after taxation	958	1,200	2,826	217	-	5,201	
Other comprehensive income for the quarter	-	-	-	-	-	-	
Total comprehensive Income for the quarter	958	1,200	2,826	217	-	5,201	

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sep	otember 30, 20	)23	Se	otember 30, 20	23		otember 30, 20	)23	Sej	otember 30, 20 MAAP-I	23		otember 30, 2		Se	otember 30, 20	23
	(F	Aggressive Rupees in '000	))	(1	Moderate Rupees in '000	)		Conservative Rupees in '000	))	(I	MAAP-I Rupees in '000	)		Conservativ Rupees in '00		(	Total Rupees in '000	)
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units: Aggressive: 235,420 units / Moderate: 32,305 units / Conservative: 184,890 units / V.Conservative: 9,126 units - Capital value (at net asset value per unit at the beginning of the quarter)	17,683	-	17,683	2,429	-	2,429	13,918	-	13,918	-	-	-	455	-	455	34,485	-	34,485
- Element of Income	1,202	-	1,202	151 2,580	-	151 2,580	439	-	439	-	-	-	5 460	-	5 460	1,797	-	1,797
Total proceeds on issuance of units Redemption of units: Aggressive: 320,631 units / Moderate: 80,987 units / Conservative: 268,367 units / MAAP I: 57,749 units / V.Conservative: 3,534 ur		-	18,885		-		14,357	-	14,357	-	-	-		-		36,282	-	36,281
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of lincome</li> </ul>	24,082 843	- 879	24,082 1,722	6,089 28	- 320	6,089 348	20,201 366	- 414	20,201 780	3,536	- 195	3,536 195	176	-	176 1	54,084 1,237	- 1,809	54,084 3,046
Total payments on redemption of units	24,925	879	25,804	6,117	320	6,437	20,567	414	20,981	3,536	195	3,731	176	1	177	55,321	1,809	57,130
Total comprehensive Income for the quarter Distribution during the quarter	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3-	3-	-	19,507	19,507
Net income for the quarter less distribution	- (23,895)	5,345 86,388	5,345 62,492	(9,737)	4,561 72.638	4,561 62,901	- (24,256)	3,667 80,434	3,667 56,178	- (24,995)	5,931 98,295	5,931 73.300	- 284	3	3 286	- (82,599)	19,507 337,757	19,507 255,157
Net assets at the end of the quarter	(23,695)	00,300	02,492	(9,737)	72,030	62,901	(24,250)	60,434	50,176	(24,995)	96,295	73,300	204	2	200	(62,599)	337,757	200,107
Undistributed income brought forward - Realised income - Unrealised (loss) / income		83,098 (1,176) 81,922			69,064 (667) 68,397			77,502 (321) 77,181			92,667 (108) 92,559						322,331 (2,272) 320,059	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		4,466 - 4,466			3,315 926 4,241			1,872 1,381 3,253			4,279 1,457 5,736			2 - 2			13,932 3,764 17,696	
Net loss for the quarter after taxation Distribution during the quarter Undistributed income carried forward		- - 86,388			- - 72,638			80,434			- - 98,295						337,757	
Undistributed income carried forward - Realised income - Unrealised income		82,544 3,844 86,388			69,706 2,932 72,638			78,821 1,613 80,434			94,625 3,670 98,295			1 1 2			325,696 12,061 337,757	
Net asset value per unit as at the beginning of the quarter Net asset value per unit as at the end of the quarter	:	Rupees 75.1080 81.3930			Rupees 75.1618 80.7640			Rupees 75.2744 80.0121			Rupees 61.2238 66.4213			Rupees - 51.0606				

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

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

Chief Executive

Chief Financial Officer



#### MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Se	ptember 30, 20 Aggressive	022	Se	ptember 30, 20 Moderate	)22	Se	ptember 30, 20 Conservative	22	Se	ptember 30, 20 MAAP-I	22	Sej	otember 30, 20 Total	22
	(	Rupees in '000	))	(	Rupees in '000	))	(	Rupees in '000	)	(	Rupees in '000	)	(l	Rupees in '000	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	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: 68,933 units / Moderate: 11,899 units / Conservative: 181,174 units - Capital value (at net asset value per unit at the beginning of the quarter) - Element of Income Total proceeds on issuance of units	5,120 5 5,125		5,120 5 5,125	849 18 867		849 18 867	12,420 103 12,523	-	12,420 103 12,523		-	-	18,389 126 18,515	-	18,389 126 18,514
Redemption of units: Aggressive: 169,446 units / Moderate: 256,388 units / Conservative: 519,434 units / MAAP I: 131,446 units /															
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of lincome</li> </ul>	12,585 (28)	- 103	12,585 75	18,302 5	- 245	18,302 250	35,608 358	- 127	35,608 485	8,078 282	-	8,078 282	74,573 617	- 475	74,573 1,092
Total payments on redemption of units	12,557	103	12,660	18,307	245	18,552	35,966	127	36,093	8,360	-	8,360	75,190	475	75,665
Total comprehensive Income for the quarter Distribution during the quarter	-	958 -	958 -	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201 -	5,201 -
Net income for the quarter less distribution	-	958	958	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201	5,201
Net assets at the end of the quarter	201,598	82,191	283,788	18,308	65,266	83,574	44,434	75,661	120,095	(17,259)	92,635	75,376	247,081	315,753	562,832
Undistributed income brought forward								70.000							
- Realised income - Unrealised (loss) / income		107,506 (26,170)			69,732 (5,421)			76,283 (3,321)			103,070 (10,652)			356,591 (45,564)	
		81,336			64,311			72,962			92,418		i.	311,027	
Accounting income available for distribution - Relating to capital gains	1	1,226			1,274			2,942						5,442	
- Excluding copital gains		(371)			(319)			(243)			-			(933)	
		855			955			2,699			-			4,509	
Net loss for the quarter after taxation		-			-			-			217			217	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		82,191			65,266			75,661			92,635			315,753	
Undistributed income carried forward		04 4 4 2			64 000			70.000			02.000			244 274	
- Realised income - Unrealised income		81,142 1,049			64,229 1,037			72,823 2,838			93,080 (445)			311,274 4,479	
		82,191			65,266			75,661			92,635			315,753	
		Rupees			Rupees			Rupees			Rupees			_	
Net asset value per unit as at the beginning of the quarter		74.2699			71.3832			68.5516			61.4585				
Net asset value per unit as at the end of the quarter		74.5029			72.2193			69.9758			61.4056				

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 Financial Officer** 



#### MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

			September 3	30, 2023		
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
CASH FLOWS FROM OPERATING ACTIVITIES			(Rupees in '	000)		
Net income for the quarter before taxation	5,345	4,561	3,667	5,931	3	19,507
Adjustments for						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(3,844)	(2,932)	(1,613)	(3,670)	(1)	(12,060)
Decrease / (increase) in assets	1,501	1,629	2,054	2,261	2	7,447
Investments - net	5,234	2,443	4,192	1,988	(305)	13,553
Receivable against sale of investments	-	-	-	(7)	-	(7)
Profit receivable on saving accounts with banks	(5)	(4)	(7)	(2)	(1)	(19)
Increase / (decrease) in liabilities	5,229	2,439	4,186	1,979	(306)	13,527
Payable to Al Meezan Investment Management						
Limited - Management Company	8	1	8	1	-	17
Payable to Central Depository Company of		-				
Pakistan Limited - Trustee	(1)	-	-	-	-	(1)
Payable to Meezan Bank Limited Payable to Securities and Exchange	(1)	-	(2)	-	1	(2)
Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	_	(82)
Payable against purchase of investments	-	-	-	(29)	18	(11)
Accrued expenses and other liabilities	52	49	54	(230)	8	(67)
	21	36	43	(272)	27	(145)
Net cash generated from operating activities	6,752	4,104	6,283	3,967	(277)	20,828
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	19,010	1,580	14,356	-	460	35,406
Payments against redemption and conversion of units	(25,741)	(6,400)	(20,971)	(3,731)	(176)	(57,018)
Net cash used in from financing activities	(6,731)	(4,820)	(6,615)	(3,731)	284	(21,612)
Net (decrease) / increase in cash and cash						
equivalents during the quarter	21	(716)	(332)	237	7	(783)
Cash and cash equivalents at the beginning of the quarter	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the quarter	780	372	423	529	7	2,111

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



# MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		S	September 30, 2022		
	Aggressive	Moderate	Conservative	MAAP-I	Total
CASH FLOWS FROM OPERATING ACTIVITIES		(!	Rupees in '000)		
Net income for the quarter before taxation	958	1,200	2,826	217	5,201
Adjustments for					
Net unrealised (appreciation) / diminution on re-measurement					
of investments 'at fair value through profit or loss'	(1,049)	(1,037)	(2,838)	445	(4,479)
	(91)	163	(12)	662	722
Decrease / (increase) in assets Investments - net	7 222	14,062	9,896	7,591	38,872
Receivable against sale of investments	7,322	14,062	9,896	(300)	(300)
Profit receivable on saving accounts with banks	(5)	- (4)	(3)	(300)	(300)
	7,317	14,058	9,893	7,291	38,560
Increase / (decrease) in liabilities	.,	. 1,000	0,000	.,20.	00,000
Payable to Al Meezan Investment Management					
Limited - Management Company	(4)	(53)	(0)	(1)	(58)
Payable to Central Depository Company of		-			
Pakistan Limited - Trustee	-	-	-	(1)	(1)
Payable to Meezan Bank Limited	1	-	-	-	1
Payable to Securities and Exchange					
Commission of Pakistan	(51)	(22)	(35)	(21)	(129)
Payable against purchase of investments	-	-	-	-	-
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	124	23	(484)	38	(299)
Not each generated from exception activities	70 7,296	(74)	(668)	15	(657)
Net cash generated from operating activities	7,296	14,147	9,213	7,968	38,625
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	5,025	867	12,524	- 1	18,416
Payments against redemption and conversion of units	(13,525)	(18,587)	(21,063)	(8,058)	(61,233)
Net cash used in from financing activities	(8,500)	(17,720)	(8,539)	(8,058)	(42,817)
Net (decrease) / increase in cash and cash					
equivalents during the quarter	(1,204)	(3,573)	674	(90)	(4,193)
Cash and cash equivalents at the beginning of the quarter	1,703	4,639	834	584	7,760

Cash and cash equivalents at the end of the quarter

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

For AI Meezan Investment Management Limited (Management Company)

499

1,066

1,508

**Chief Executive** 

Chief Financial Officer

Director

494

3,567



#### MEEZAN FINANCIAL PLANNING FUND OF FUNDS NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 reguired to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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
- 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 (2022: 'AM1' dated December 30, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and
- **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	High risk - Long term investor
Allocation Plan	This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah
(Aggressive)	Compliant Fixed Income Funds.
Moderate Allocation	Moderate risk - Medium and long term investor
Plan	This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah
(Moderate)	Compliant Fixed Income Funds.
Conservative	Moderate risk - Medium and short term investor
Allocation Plan	This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in
(Conservative)	Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High 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 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.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.



#### 2 BASIS OF PRESENTATION

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

#### 3 BASIS OF PREPARATION

#### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements 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. 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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



### 5 BALANCES WITH BANKS

		(Unaudited)	
		As at September 30, 2023	
	Note	Aggressive Moderate Conservative MAAP-I V.Conservative Total	
		(Rupees in '000)	
Saving accounts	5.1	780 372 423 529 7 2,11	1
		(Audited)	٦
		As at June 30, 2023	
	Note	Aggressive Moderate Conservative MAAP-I Total	
		(Rupees in '000)	
Saving accounts	5.1	759 1,088 755 292 - 2,89	4

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 7.14% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

# 6 INVESTMENTS

				(Unaud	dited)					
		As at September 30, 2023								
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total			
				(Rupees	in '000)					
Investments - 'at fair value through profit or loss'	6.1	62,502	62,257	56,553	76,260	306	257,877			
				(Audi	ted)					
				As at June	30, 2023					
		Aggressive	Moderate	Conservative	MAAP-I		Total			
	Note			(Rupees	in '000)					
Investments - 'at fair value through profit or loss'	6.1	63,892	61,768	59,132	74,578	<u> </u>	259,370			

# 6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023	Percentage t Market value on the basis of Net Assets of the Fund	
-		(Numb	er of units)			(Rupees in '0	00)	(Perce	ntage)
Aggressive Allocation Plan			,				,		
Meezan Islamic Fund	873,360	112,061	207,400	778,020	43,167	46,881	3,714	75.02	75.01
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	284,613	-	284,613	15,490	15,620	130	25.00	24.99
-					58,657	62,502	3,844	100.02	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	562,357	31,981	77,631	516,708	28,466	31,135	2,670	49.50	50.01
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	585,395	18,334	567,061	30,859	31,121	262	49.48	49.99
-					59,325	62,257	2,932	98.98	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	268,929	4,125	38,346	234,708	12,890	14,143	1,253	25.18	25.01
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	808,421	35,673	772,748	42,050	42,410	360	75.49	74.99
-					54,940	56,553	1,613	100.67	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	340,967	-	-	340,967	5,346	5,909	563	8.06	7.75
Meezan Daily Income Fund	679,597	114,248	72,200	721,645	36,082	36,082	-	49.23	47.31
Meezan Dedicated Equity Fund	878,914	-	101,990	776,924	31,161	34,268	3,107	46.75	44.94
					72,590	76,260	3,670	104.04	100.00
VERY Conservative Allocation Plan									
Meezan Cash Fund		5,734	5,734	_					
Meezan Cash Fund Meezan Sovereign Fund	-	5,734 9,248	5,734 3,671	- 5,577	- 305	- 306	- 1.1	- 106.99	- 100.00
		5,240	3,071	5,577	305	306	1.1	106.99	100.00





							Unrealised	Percentage to	
Name of investee funds	As at July 1, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	(diminution)/a ppreciation as at September 30, 2023	Market value on the basis of Net Assets of the Fund	Total market value of invest- ments
		(Numb	er of units)			(Rupees in '0	00)	(Perce	ntage)
Total investments in units of mutual funds									
Al Meezan Mutual Fund	340,967	-	-	340,967	5,346	5,909	563	2.32	2.29
Meezan Islamic Fund	1,704,646	148,167	323,377	1,529,436	84,523	92,160	7,637	36.12	35.74
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Daily Income Fund	679,597	114,248	72,200	721,645	36,082	36,082	-	14.14	13.99
Meezan Sovereign Fund	-	1,687,677	57,678	1,629,998	88,705	89,457	753	35.06	34.69
Meezan Rozana Amdani Fund	1,827,006	143,595	1,970,601	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	101,990	776,924	31,161	34,268	3,107	13.43	13.28
Total as at September 30, 2023					245,817	257,877	12,060	101.07	100.00
Total as at June 30, 2023					261,642	259,370	(2,272)	101	100

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

				(Unau	dited)				
				As at Septem	ber 30, 202	3			
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total		
		•		(Rupees	in '000)				
Management fee payable	7.1	1	-	-	-	-	1		
Sindh Sales Tax on remuneration of									
Management Company		-	-	-	-	-	-		
Sales Load Payable		23	4	14	-	-	41		
Sindh Sales Tax on Sales Load		3	1	2	-	-	5		
Allocated expenses payable	7.2	5	6	20	7	-	37		
		32	11	35	7		84		
		(Audited)							
				As at June	e 30, 2023				
	Note	Aggressive	Moderate	Conservative	MAAP-I		Total		
		·		(Rupees	in '000)				
Management fee payable	7.1	1	-	1	-	-	2		
Sindh Sales Tax on remuneration									
of Management Company		-	-	-	-	-	-		
Sales Load Payable		15	4	6	-	-	25		
Sindh Sales Tax on Sales Load		2	1	1	-	-	4		
Allocated expenses payable	7.2	6	5	19	6		36		

- 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, 2023: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 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 charged 0.11% (June 30, 2023:0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

#### 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.



#### 9 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited)										
				As at Septem	ber 30, 2023							
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total					
				(Rupees	in '000)							
Capital gain tax payable Provision for Federal Excise Duty and		10	4	29	10	-	53					
related Sindh Sales Tax on management fee Provision for Federal Excise Duty and	9.1	72	40	36	16	-	164					
related Sindh Sales Tax on sales load	9.1	368	497	528	3,295	-	4,688					
Shariah advisor fee payable		56	47	45	52	-	200					
Auditors' remuneration payable		198	111	119	116	-	544					
Other accrued Expense payable		-	-	-	-	9	9					
		704	699	757	3,489	9	5,658					
				(Audi	ted)							
				As at June	30, 2023							
		Aggressive	Moderate	Conservative	MAAP-I		Total					
	Note	Aggressive	Moderate		MAAP-I in '000)		Total					
Withholding tax payable	Note	Aggressive	Moderate -				Total 297					
Withholding tax payable Capital gain tax payable	Note	Aggressive 	Moderate - 5		in '000)	I						
	Note	-	-	(Rupees	in '000)	<u>-</u> -	297					
Capital gain tax payable	Note 9.1	-	-	(Rupees	in '000)	ILIL	297					
Capital gain tax payable Provision for Federal Excise Duty and related		  11	- 5	(Rupees - 23	in '000) 297 -		297 39					
Capital gain tax payable Provision for Federal Excise Duty and related Sindh Sales Tax on management fee		  11	- 5	(Rupees - 23	in '000) 297 -	- - - - -	297 39					
Capital gain tax payable Provision for Federal Excise Duty and related Sindh Sales Tax on management fee Provision for Federal Excise Duty and	9.1	- 11 72	- 5 40	(Rupees - 23 36	in '000) 297 - 16	- - - - -	297 39 164					
Capital gain tax payable Provision for Federal Excise Duty and related Sindh Sales Tax on management fee Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	- 11 72 368	- 5 40 497	(Rupees - 23 36 528	in '000) 297 - 16 3,295		297 39 164 4,688					

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re. 0.57, Re 0.69, Re. 0.80 and Re. 3 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

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

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

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

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

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

			(Unau	,		
Balances			Septembe	r 30, 2023		
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited -						
Management Company						
Sales load payable (Rs in '000)	23	4	14	-		41
Sindh Sales Tax on sales load payable (Rs in '000)	3	-	2	-		5
Allocated expenses payable (Rs in '000)	5	6	20	6	-	37
Investment (Rs in '000)	-	-	10,367	-	-	10,367
Investment (Units)		-	129,573	-		129,573
Meezan Bank Limited						
Bank balance (Rs in '000)	507	115	195	518	-	1,335
Profit receivable (Rs in '000)	7	16	9	5	1	38
Sales load payable (Rs in '000)	-	-	-	-	1	1
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	0	0
Shariah advisor fee payable	56	47	45	52	-	200





	(Unaudited)								
			Septembe	-					
Central Depository Company of Pakistan	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total			
Limited - Trustee									
Trustee Fee payable (Rs in '000)	6	2	10	4	-	22			
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5			
Directors and Executives of the Management Company									
Investment (Rs in '000)	1,400		16	-		1,415			
Investment (Units)	17,196	-	195	-	-	17,391			
Meezan Islamic Fund									
Investment (Rs in '000)	46,881	31,135	14,143	-		92,160			
Investment (Units)	778,020	516,708	234,708	-		1,529,436			
Al Meezan Mutual Fund				5 000		5 000			
Investment (Rs in '000) Investment (Units)		-		5,909 340,967	= =	5,909 340,967			
					: :				
Meezan Daily Income Fund Investment (Rs in '000)	-	-	-	36,082	-	36,082			
Investment (Units)	-	-	-	721,645	· ·	721,645			
Meezan Sovereign Fund									
Investment (Rs in '000)	15,620	31,121	42,410	-	306	89,457			
Investment (Units)	284,613	567,061	772,748	-	5,577	1,629,998			
Meezan Dedicated Equity Fund				04.000		04.000			
Investment (Rs in '000) Investment (Units)		-		34,268 776,924	· <u> </u>	34,268 776,924			
Unit Holders holding 10% or more units of the Fund Investment (Rs in '000)	-	_	16,129	51,885	264	68,279			
Investment (Units)		-	201,588	781,151	5,180	987,919			
				lited)					
			As at Jun	e 30, 2023					
Al Meezan Investment Management	Aggressive	Moderate	Conservative	MAAP-I		Total			
Limited - Management Company Remuneration Payable (Rs in '000)	1	-	1	-	-	2			
Sindh Sales Tax on management fee									
payable (Rs in '000)	-	-		-		-			
Sales load payable (Rs in '000) Sindh Sales Tax on sales load payable (Rs in '000)	15	4	<u> </u>	-	· ·	25 4			
Allocated expenses payable (Rs in '000)	6	5	19	6		36			
Investment (Rs in '000)		-	9,457	-	· ·	9,457			
Investment (Units)		-	129,573	-	-	129,573			
Meezan Bank Limited									
Bank balance (Rs in '000)	486	831	527	281		2,125			
Profit receivable (Rs in '000) Sales load payable (Rs in '000)		18	2	2		34			
Shariah advisory fee payable (Rs in '000)	38	31	30	33	· ·	132			
Central Depository Company of Pakistan									
Limited - Trustee	_	~				05			
Trustee Fee payable (Rs in '000) Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	10	- 4		23 5			
			·						
Meezan Islamic Fund Investment (Rs in '000)	47,874	30,826	14,742	-	-	93,442			
Investment (Units)	873,360	562,357	268,929	-		1,704,646			
Al Meezan Mutual Fund									
Investment (Rs in '000)		-		5,346		5,346			
Investment (Units)		-		340,967	· ·	340,967			
Meezan Daily Income Fund									
Investment (Rs in '000)		-		33,980		33,980			
Investment (Units)		-		679,597		679,597			
Meezan Rozana Amdani Fund									
Investment (Rs in '000)	16,018	30,942	44,391	-	-	91,351			
Investment (Units)	320,358	618,835	887,813	-		1,827,006			





			(Audi	ted)		
			As at June	30, 2023		_
	Aggressive	Moderate	Conservative	MAAP-I		Total
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	<u> </u>	-		35,252	<u> </u>	35,252
Investment (Units)	-		<u> </u>	878,914	<u> </u>	878,914
Unit Holders holding 10% or more units of						
the Fund						
Investment (Rs in '000)	<u> </u>	-	9,754	47,825	-	57,579
Investment (Units)	-	-	129,573	781,151	-	910,724
			(1)	الد ما)		
Transactions during the period		For th		dited) September 30, 2	023	
	Aggressive		Conservative		Conservative	Total
Al Meezan Investment Management Limited -						
Management Company Remuneration for the period (Rs in '000)	4	4	3	2	_	13
Sindh Sales Tax on management fee (Rs in '000)		1				2
Allocated expense (Rs in '000)	18	17	16	20		71
Meezan Bank Limited		~~	~ .			105
Profit on saving account (Rs in '000)	28	60	31	15	1	135 67
Shariah Advisory Fee Expense	17	16	15	19		67
Central Depository Company of Pakistan						
Limited - Trustee						
Trustee fee for the period (Rs in '000)	11	11	10	13	<u> </u>	45
Sindh Sales Tax on trustee fee (Rs in '000)	1	2	1	2	<u> </u>	6
Directors and Executives of the Management Company						
Amount invested during the quarter (Rs in '000)	12,571	6	11,255	-	-	23,832
Units issued during the quarter	157,221	76	145,034	-		302,331
Amount redeemed during the quarter (Rs in '000)	12,570	30	11,499	-	-	24,099
Units redeemed during the quarter	156,925	381	147,904			305,211
Meezan Islamic Fund Amount invested during the quarter (Rs in '000)	6,750	1,900	250		_	8,900
Units issued during the quarter	112,061	31,981	4,125	-	-	148,167
Amount redeemed during the quarter (Rs in '000)	12,365	4,641	2,352		-	19,358
Units redeemed during the quarter	207,400	77,631	38,346	-	-	323,377
Meezan Sovereign Fund	15 400	21 057	42 001			01 229
Amount invested during the quarter (Rs in '000) Units issued during the quarter	15,490 284,613	31,857 585,395	43,991 808,421		<u> </u>	91,338 1,678,428
Amount redeemed during the quarter (Rs in '000)	-	1,000	1,950		<u> </u>	2,950
Units redeemed during the quarter	=	18,334	35,673			54,007
Meezan Daily Income Fund				5 740		5 7 40
Amount invested during the quarter (Rs in '000)		-		5,740	-	5,740 114,809
Units issued during the quarter Amount redeemed during the quarter (Rs in '000)		<u> </u>	<u> </u>	3,610		3,610
Units redeemed during the quarter				72,200		72,200
Dividend received during the quarter (Rs. in '000)	=	-		1,740		1,740
<b>ö</b> 1 ( ),						,
Meezan Rozana Amdani Fund		o				
Amount invested during the quarter (Rs in '000)	2,657	2,674	1,848		<u> </u>	7,180
Units issued during the quarter Amount redeemed during the guarter (Rs in '000)	53,142 18,675	53,486 33,616	36,969 46,239			143,596 98,530
Units redeemed during the quarter	373,499	672,321	924,781			1,970,601
Dividend received during the quarter (Rs. in '000)	657	1,274	1,848	<u> </u>		3,780
						1 - 1
Meezan Dedicated Equity Fund						,
Amount redeemed during the quarter (Rs in '000)	-	-	-	4,700	-	4,700
Units redeemed during the quarter		-		101,990	-	101,990





	(Unaudited)								
				September 30, 202	2				
	Aggressive	Moderate	Conservative	MAAP-I		Tota			
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter (Rs in '000)	2	з	з	1					
Sindh Sales Tax on management fee (Rs in '000)		i	=	<u> </u>	<u> </u>				
Allocated expense (Rs in '000)	81	26	38	23					
Meezan Bank Limited									
Profit on saving account (Rs in '000)	19	14	17	10	-				
Shariah Advisory Fee Expense	33	10	15	9					
Central Depository Company of Pakistan Limited - Trustee									
Trustee fee for the quarter (Rs in '000)	51	16	24	14	-				
Sindh Sales Tax on trustee fee (Rs in '000)	7	2	3	2	-				
Directors and Executives of the									
Management Company Amount invested during the quarter (Rs in '000)	1,810	6	1,924	-	-	3.			
Units issued during the quarter	24,883	83	27,613			52,			
Amount redeemed during the quarter (Rs in '000)	1.899	1	1,833	-	·	3,			
Units redeemed during the quarter	25,053	20	26,773	<u> </u>		51,			
Meezan Islamic Fund									
Amount invested during the quarter (Rs in '000)	1,925	2,785	921	-	-	5,			
Units issued during the quarter	34,254	49,853	16,380	-	-	100,			
Amount redeemed during the quarter (Rs in '000)	5,625	9,150	2,500	-	-	17,			
Units redeemed during the quarter	98,326	161,437	44,316	-	-	304,			
Al Meezan Mutual Fund				500					
Amount invested during the quarter (Rs in '000)	-	-	-	500	<u> </u>				
Units issued during the quarter		-		32,101	-	32,			
Meezan Daily Income Fund Amount invested during the quarter (Rs in '000)				574					
Units issued during the quarter				11.487		11.			
Amount redeemed during the quarter (Rs in '000)				2.780		2,			
Units redeemed during the quarter				55,600		2, 55,			
Dividend received during the quarter (Rs. in '000)		-		574	-	55,			
Meezan Islamic Income Fund									
Amount invested during the quarter (Rs in '000)		2,000	-		-	2,			
Units issued during the quarter		38,747			-	38,			
Amount redeemed during the quarter (Rs in '000)	3,800	9,935	8,421		-	22,			
Units redeemed during the quarter	72,163	189,632	161,552		-	423,			
Meezan Dedicated Equity Fund				4 7 4 0					
Amount redeemed during the quarter (Rs in '000)		-	-	4,740	-	4,			
Units redeemed during the quarter	-	-		113,914	-	113,9			

# 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 are:

		As at September 30, 2023								
	Aggressive	Moderate	Conservative	V.Conservative	MAAP I					
	0.60%	0.60%	0.60%	0.80%	0.5					
al Expense Ratio (TER) vernment levies	0.03%	0.03%	0.03%	0.10%	0.0					
		As at Septer	nber 30, 2022							
	Aggressive	Moderate	Conservative	MAAP I						
	0.40%	0.41%	0.40%	0.40%						
	0.03%	0.03%	0.03%	0.03%						

The above calculated 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 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, 2024 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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on Funds (Section 4B of the Income Tax Ordinance, 2001).

#### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

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

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

	(Unaudited)
	As at September 30, 2023
	Level 1 Level 2 Level 3 Total
ASSETS	(Rupees in '000)
Financial assets	
At fair value through profit or loss	- 257,877 - 257,877
	(Audited)
	As at June 30, 2023
	Level 1 Level 2 Level 3 Total
ASSETS	(Rupees in '000)
Financial acceto	

**Financial assets** At fair value through profit or loss

- 259,370 - 259,370



### 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 October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 





# risis Preparedness and Adaptation

Al Meezan's ability to evolve its strategies during market crisis demonstrates its dedication to maintaining investment excellence even in challenging times.

# Meezan Strategic Allocation Fund

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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

# BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

# **COMPANY SECRETARY**

Mr. Salman Muslim

#### **BOARD AUDIT COMMITTEE**

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

Member

Member

Chairman

Member

Member

Member

#### BOARD RISK MANAGEMENT COMMITTEE Mr. Saad Ur Rahman Khan Chairman

Mr. Saad Ur Rahman Khan
Ms. Shazia Khurram
Mr. Furquan R. Kidwai

### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

### **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: <u>bawaney@cyber.net.pk</u>

### 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 SEPTEMBER 30, 2023

Assets       (Rupees in '000)         Balances with banks       5       853       600       851       1,153       741       1,583         Investments       6       139,537       83,095       123,999       73,436       33,955       160,409       6         Receivable against sale of investments - net       9       29       2       -       -       57         Profit receivable on saving account with banks       15       7       18       10       9       13         Total assets       140,414       83,730       124,870       74,599       34,705       162,063       6	5,781 14,431 97 71 20,380
Assets         5         853         600         851         1,153         741         1,583           Investments         6         139,537         83,095         123,999         73,436         33,955         160,409         6           Receivable against sale of investments - net         9         29         2         -         -         57           Profit receivable on saving account with banks         15         7         18         10         9         13           Total assets         140,414         83,730         124,870         74,599         34,705         162,063         6	14,431 97 <u>71</u> 20,380
Balances with banks       5       853       600       851       1,153       741       1,583         Investments       6       139,537       83,095       123,999       73,436       33,955       160,409       6         Receivable against sale of investments - net       9       29       2       -       -       57         Profit receivable on saving account with banks       15       7       18       10       9       13         Total assets       140,414       83,730       124,870       74,599       34,705       162,063       6	14,431 97 <u>71</u> 20,380
Investments         6         139,537         83,095         123,999         73,436         33,955         160,409         6           Receivable against sale of investments - net         9         29         2         -         -         57           Profit receivable on saving account with banks         15         7         18         10         9         13           Total assets         140,414         83,730         124,870         74,599         34,705         162,063         6	14,431 97 <u>71</u> 20,380
Receivable against sale of investments - net         9         29         2         -         -         57           Profit receivable on saving account with banks         15         7         18         10         9         13           Total assets         140,414         83,730         124,870         74,599         34,705         162,063         6	97 71 20,380
Profit receivable on saving account with banks         15         7         18         10         9         13           Total assets         140,414         83,730         124,870         74,599         34,705         162,063         6           Liabilities	20,380
Total assets         140,414         83,730         124,870         74,599         34,705         162,063         6           Liabilities	20,380
Payable to Al Meezan Investment Management Limited - Management Company 7 50 48 29 47 9 34	217
Payable to Central Depository Company of	2
Pakistan Limited - Trustee 22 14 17 20 5 21	99
Payable to the Securities and Exchange	
Commission of Pakistan         52         41         40         21         9         40	203
Payable against purchase of investments       -       -       2       1       -         Payable against redemption and conversion of units       -       625       566       3,783       -       443	3 5,417
Dividend payable	14
Accrued expenses and other liabilities 8 166 140 122 482 28 133	1,071
Total liabilities         290         883         774         4,355         51         671	7,023
NET ASSETS <u>140.125</u> <u>82.848</u> <u>124.096</u> <u>70.244</u> <u>34.654</u> <u>161.392</u> <u>6</u>	13,357
UNIT HOLDERS' FUND (as per statement attached) <u>140,125</u> 82,848 <u>124,096</u> <u>70,244</u> <u>34,654</u> <u>161,392</u> <u>6</u>	13,357
CONTINGENCIES AND COMMITMENTS 9	
(Number of units)	
NUMBER OF UNITS IN ISSUE         2,915,861         1,733,718         2,745,933         1,510,905         643,554         2,793,489	
(Rupees)	
NET ASSET VALUE PER UNIT         48.0562         47.7861         45.1925         46.4915         53.8473         57.7742	

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

# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023



		June 30, 2023 (Audited)									
	Note		MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total			
Assets				(Rupe	es in '000)						
Balances with banks	5	2,158	540	276	3,749	981	4,688	12,392			
Investments Receivable against sale of investments - net	6	187,339	159,861	131,495	74,088	32,889	153,294	738,966			
5		-	-	-	-	-	- 10	-			
Profit receivable on saving account with banks Total assets	-	3 189,500	15 160,416	<u>16</u> 131,787	<u>16</u> 77,853	<u>11</u> 33,881	<u>18</u> 158,000	79 751,437			
Liabilities											
Payable to Al Meezan Investment Management Limited - Management Company	7	16	14	12	11	3	19	75			
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange		13	11	8	5	2	10	49			
Commission of Pakistan Payable against redemption and conversion		46	38	36	17	8	35	180			
of units		74			498			572			
Payable against redemption and conversion of units Dividend payable		- 80	- 66	- 197	- 201	- 1	- 393	- 938			
Accrued expenses and other liabilities	8	832	405	939	465	169	2,704	5,514			
Total liabilities	-	1,061	534	1,192	1,197	183	3,161	7,328			
NET ASSETS	-	188,439	159,882	130,595	76,656	33,698	154,839	744,109			
UNIT HOLDERS' FUND (as per statement attached)		188,439	159,882	130,595	76,656	33,698	154,839	744,109			
CONTINGENCIES AND COMMITMENTS	9										
		-		(Number o	of units)						
NUMBER OF UNITS IN ISSUE	-	4,231,192	3,622,538	3,124,507	1,779,484	675,483	2,845,161				
		-		(Rupe	ees)						
NET ASSET VALUE PER UNIT	=	44.5357	44.1354	41.7970	43.0782	49.8873	54.4219				

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** 



# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

				Sep	tember 30, 2	023		
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
				(Rup	ees in '000) ·			
Income					1			
Realised gain on sale of investments		4,343	7,573	1,557	775	216	30	14,495
Profit on saving accounts with banks		57	155	14	51	20	68	366
Dividend income		4,053	2,687	2,950	1,720	782	5,244	17,435
		8,453	10,415	4,522	2,546	1,018	5,342	32,296
Net unrealised appreciation on re-measurement	0.4	0.070	0.445	5 000	0.500	1 000	1 000	04.000
of investments - 'at fair value through profit or loss'	6.1	6,872	2,445	5,888	3,590	1,660	4,230	24,686
Total income / (loss)		15,325	12,860	10,410	6,136	2,678	9,573	56,981
Expenses								
Remuneration of Al Meezan Investment Management								
Limited - Management Company	7.1	21	29	9	13	3	8	82
Sindh Sales Tax on remuneration of the Management								
Company		3	4	1	2	0	1	10
Allocated expenses	7.2	48	34	36	21	10	44	193
Remuneration of Central Depository Company of								
Pakistan Limited - Trustee		31	21	23	14	6	28	123
Sindh Sales Tax on remuneration of the Trustee		4	3	3	2	1	4	16
Annual fee to the Securities and Exchange Commission								
of Pakistan		9	6	7	4	2	8	35
Total expenses		115	96	79	55	21	93	459
Net income for the quarter before taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
•		15,210	12,704	10,551	0,001	2,007	3,400	30,322
Taxation	12	-	-	-	-	-	-	-
Net income for the quarter after taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
Allocation of net income for the quarter								
Net income for the quarter after taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
Income already paid on units redeemed		(4,944)	(6,434)	(1,030)	(924)	(109)	(115)	(13,556)
	;	10,266	6,330	9,300	5,158	2,549	9,364	42,966
Accounting income available for distribution								
- Relating to capital gains		10,266	6,330	7,445	5,158	1,876	4,261	35,335
- Excluding capital gains		-	-	1,855	-	672	5,104	7,631
		10,266	6,330	9,300	5,158	2,549	9,364	42,966
		. 0,200	0,000	0,000	0,.00	_,0 10	0,001	,000

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** 

# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022



Note         Note         MSAP-II         MSAP-II         MSAP-IV         MSAP-V         MSAP-V         MCCPP-III         Total           Net realised gain / (loss) on sale of investments Profit on saving accounts with banks         (3.583) $(3.457)$ $311$ $(46)$ $16$ $133$ $26.759$ Dividend income         (1.780) $117$ $11$ $1552$ $2283$ $56.322$ $11.830$ Net unrealised diminution on re-measurement of investments - 1 tai value through profit or loss $6.1$ $(1.363)$ $(1.278)$ $(1084)$ $(528)$ $(262)$ $(823)$ $(5.338)$ Remuneration of Al Mezzan Investment Management Company $7.1$ $12$ $23$ $5$ $2$ $1$ $2$ $45$ Sinch Sales Tax on remuneration of the Management Company $7.2$ $80$ $64$ $57$ $2$ $1$ $2$ $45$ $6$ Anual fee to the Securities and Exchange Commission of Pakistan $7.2$ $80$ $65$ $21$ $15$ $22$ $10$ $53$ $21$ $16$ $17$ $8$ $38$ $167$		September 30, 2022																																																																																																																																																																																																					
IncomeNet realised gain / (loss) on sale of investmentsProfit on saving accounts with banksDividend incomeDividend incomeNet unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'Total (loss) / incomeTotal (loss) / incomeRemuneration of Al Meszan Investment Management CompanyLimited - Management CompanyNet unrealised diminution of the Management CompanyLimited - Management CompanySinch Sales Tax on remuneration of the Management CompanyConstruction of Central Depository Company of Pakistan Limited - TrusteeAuditors remuneration of Pakistan LationAuditors remuneration of PakistanNet (loss) / income for the quarter before taxation12Vet (loss) / income for the quarter after taxation(3.051)12		Note	MSAP-I	MSAP-II				MCPP-III	Total																																																																																																																																																																																														
Net realised gain / (0ss) on sale of investments Profit on saving accounts with banks Dividend income $(3,683)$ (3,456) $(3,11)$ (1,510) $(46)$ (1,521) $(6,75)$ (3,203)Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss' Total (0ss) / income $(1,144)$ $(1,519)$ $1,902$ $523$ $314$ $(6,759)$ (3,203) $311$ (1,250) $(1,64)$ $(5,28)$ $(2,22)$ $(6,23)$ $(1,25)$ $(1,25)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$ $(1,26)$		-			(Rup	ees in '000) -																																																																																																																																																																																																	
Profit on saving accounts with banks $2057$ $157$ $41$ $177$ $10$ $13$ $320$ Dividend income $2.057$ $1.780$ $1.550$ $552$ $288$ $5.636$ $5.412$ Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss' $6.1$ $(1.363)$ $(1.278)$ $(1.084)$ $(528)$ $(262)$ $(823)$ $(5.338)$ Total (loss) / income       All dezan Investment Management Limited - Management Company $(2.807)$ $(2.797)$ $818$ $(5)$ $52$ $(4.813)$ $74$ Expenses       Remuneration of Al Meezan Investment Management Company $7.1$ $12$ $23$ $5$ $2$ $1$ $2$ $45$ Sindh Sales Tax on remuneration of the Management Company $7.2$ $80$ $64$ $577$ $27$ $13$ $55$ $296$ Remuneration of Central Depository Company of Pakistan Limited - Trustee $7.2$ $80$ $64$ $577$ $27$ $13$ $55$ $22$ $100$ $133$ $100$ $100$ $1000$ $1000$ $1000$ $1000$ $1000$ $1000$ </th <th></th> <th>ī</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>		ī																																																																																																																																																																																																					
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Net unrealised diminution on re-measurement of investments - at fair value through profit or loss $(1,444)$ $(1,519)$ $1,902$ $523$ $314$ $5,636$ $5,412$ Net unrealised diminution on re-measurement of investments - at fair value through profit or loss $(1,248)$ $(1,278)$ $(1,084)$ $(528)$ $(262)$ $(823)$ $(5,338)$ Total (loss) / incomeAllocation of Al Meazan Investment Management Limited - Management Company $7.1$ $12$ $23$ $5$ $2$ $1$ $2$ $45$ Sindh Sales Tax on remuneration of the Management Company $7.2$ $80$ $64$ $57$ $27$ $13$ $55$ $296$ Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee Annual fee to the Securities and Exchange Commission of Pakistan $7.1$ $12$ $23$ $64$ $57$ $27$ $13$ $55$ $296$ Net (loss) / income for the quarter before taxation $7.2$ $449$ $39$ $35$ $167$ $7$ $34$ $180$ Total expenses $2244$ $257$ $168$ $80$ $38$ $159$ $946$ Net (loss) / income for the quarter taxation $12$ $   -$ Net (loss) / income for the quarter Income already paid on units redeemed $ (3,051)$ $(3,054)$ $650$ $(85)$ $14$ $4,654$ $(872)$ Aldrois "embers" $        -$ Net (loss) / income for			-	-																																																																																																																																																																																																			
Net unrealised diminution on re-measurement of investments - at fair value through profit or loss'6.1 $(1,363)$ $(1,273)$ $(1,084)$ $(528)$ $(262)$ $(823)$ $(5,338)$ Total (loss) / income6.1 $(1,363)$ $(1,273)$ $(1,084)$ $(528)$ $(262)$ $(823)$ $(5,338)$ Remuneration of Al Meezan Investment Management Limited - Management Company7.1 $12$ $23$ $5$ $2$ $4,813$ $74$ Expenses7.1 $12$ $23$ $5$ $2$ $1$ $2$ $45$ Sindh Sales Tax on renuceration of the Management Company7.2 $80$ $64$ $57$ $27$ $13$ $55$ $296$ Remuneration of Central Depository Company of Pakistan Limited - Trustee $7.2$ $80$ $64$ $57$ $27$ $13$ $55$ $296$ Anual fee to the Securities and Exchange Commission of Pakistan $7.2$ $40$ $36$ $17$ $8$ $35$ $187$ Auditors' remuneration Fees and subscription Bank and settlement charges $244$ $257$ $168$ $80$ $38$ $159$ $946$ Net (loss) / income for the quarter after taxation $12$ $    -$ Net (loss) / income for the quarter after taxation $ (3,051)$ $(3,054)$ $650$ $(85)$ $14$ $4,654$ $(872)$ Auditors' remuneration $12$ $      -$ Net (loss) / income for the quarter after taxation $(3,051)$ </td <td>Dividend income</td> <td></td> <td></td> <td><i></i></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td>	Dividend income			<i></i>	· · · · · · · · · · · · · · · · · · ·																																																																																																																																																																																																		
of investments - 'at fair value through profit or loss'       6.1       (1,363)       (1,278)       (1,084)       (528)       (262)       (623)       (5,338)         Total (loss) / income       Allocated expenses       7.1       12       23       5       2       1       2       4.613       7.4         Expenses       Remuneration of Al Meezan Investment Management Company       7.1       12       23       5       2       1       -       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       7       5       5       7       7       7       8       35       18       7       5       7 </td <td>Marken and Paral Parks (Comparison of the second second second</td> <td></td> <td>(1,444)</td> <td>(1,519)</td> <td>1,902</td> <td>523</td> <td>314</td> <td>5,636</td> <td>5,412</td>	Marken and Paral Parks (Comparison of the second second second		(1,444)	(1,519)	1,902	523	314	5,636	5,412																																																																																																																																																																																														
Total (loss) / incomeTotal (loss) / income for the quarter after taxationTotal (loss) / income for the quarter after taxationC. (3.051)(3.054)650 <th colspan<="" td=""><td></td><td>0.4</td><td>(1.000)</td><td>(4.070)</td><td>(1.00.4)</td><td>(500)</td><td>(000)</td><td>(000)</td><td>(5.000)</td></th>	<td></td> <td>0.4</td> <td>(1.000)</td> <td>(4.070)</td> <td>(1.00.4)</td> <td>(500)</td> <td>(000)</td> <td>(000)</td> <td>(5.000)</td>		0.4	(1.000)	(4.070)	(1.00.4)	(500)	(000)	(000)	(5.000)																																																																																																																																																																																													
ExpensesRemuneration of Al Meezan Investment Management Limited - Management Company7.11223521245Sindh Sales Tax on remuneration of the Management Company7.2806457271355296Allocated expenses7.2806457271355296Remuneration of Central Depository Company of Pakistan Limited - Trustee7.2806457271355296Annual fee to the Securities and Exchange Commission of Pakistan75521053Auditors' remuneration Fees and subscription2218961799Bank and settlement charges2442571688038159946Net (loss) / income for the quarter before taxation(3.051)(3.054)650(85)144.654(872)Taxation12Net (loss) / income for the quarter after taxation-650-144.6545.318Income for the quarter after taxationNet (loss) / income for the quarter and paint after taxationNet (loss) / income for the quarter and a setter after taxationNet (loss) / income for the quarter after taxation<	0 1	6.1																																																																																																																																																																																																					
Remuneration of Al Meezan Investment Management Limited - Management Company7.11223521245Sindh Sales Tax on remuneration of the Management Company7.2806457271355296Allocated expenses7.2806457271355296Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee Annual tee to the Securities and Exchange Commission of Pakistan755215255Annual tee to the Securities and Exchange Commission of Pakistan141210521053Pees and subscription24912153946Net (loss) / income for the quarter before taxation(3,051)(3,054)650(85)144,654(872)Taxation12Net (loss) / income for the quarter-(3,051)(3,054)650(85)144,654(872)Allocation of net income for the quarterNet (loss) / income available for distribution <td>l otal (loss) / income</td> <td></td> <td>(2,807)</td> <td>(2,797)</td> <td>818</td> <td>(5)</td> <td>52</td> <td>4,813</td> <td>74</td>	l otal (loss) / income		(2,807)	(2,797)	818	(5)	52	4,813	74																																																																																																																																																																																														
Limited - Management Company       7.1       12       23       5       2       1       2       45         Sindh Sales Tax on remuneration of the Management       2       3       1       -       -       6         Allocated expenses       7.2       80       64       57       27       13       55       296         Remuneration of Central Depository Company of Pakistan Limited - Trustee       51       40       36       177       8       35       187         Sindh Sales Tax on remuneration of the Trustee       51       40       36       177       8       35       187         Anual fee to the Securities and Exchange Commission of Pakistan       14       12       10       5       2       10       53         Auditors' remuneration       14       12       10       5       2       10       53         Auditors' remuneration       2       18       9       6       17       99         Bank and settlement charges       244       257       168       80       38       159       946         Net (loss) / income for the quarter before taxation       (3,051)       (3,054)       650       (85)       14       4,654       (872)	Expenses																																																																																																																																																																																																						
Sindh Sales Tax on remuneration of the Management Company2316Allocated expenses7.2806457271355296Remuneration of Central Depository Company of Pakistan Limited - Trustee514036177835187Sindh Sales Tax on remuneration of the Trustee Annual fee to the Securities and Exchange Commission of Pakistan755215255Anual fee to the Securities and Exchange Commission of Pakistan141210521053Auditors' remuneration Fees and subscription272218961799Bank and settlement charges2442571688038159946Net (loss) / income for the quarter before taxation(3,051)(3,054)650(85)144,654(872)Allocation of net income for the quarter 	Remuneration of Al Meezan Investment Management																																																																																																																																																																																																						
Company7.22316Allocated expenses7.2806457271355296Remuneration of Chral Depository Company of Pakistan Limited - Trustee51403617835187Sindh Sales Tax on remuneration of the Trustee Annual fee to the Securities and Exchange Commission of Pakistan141210521053Auditors' remuneration Fees and subscription141210521053Bank and settlement charges24912641799Total expenses2442571688038159946Net (loss) / income for the quarter before taxation(3,051)(3,054)650(85)144,654(872)Taxation12Net (loss) / income for the quarter after taxation(3,051)(3,054)650(85)144,654(872)Allocation of net income for the quarter Income already paid on units redeemedAllocation of net income for the quarter Income already paid on units redeemed255-14,5904,846<	Limited - Management Company	7.1	12	23	5	2	1	2	45																																																																																																																																																																																														
Allocated expenses       7.2       80       64       57       27       13       55       296         Remuneration of Central Depository Company of Pakistan Limited - Trustee       51       40       36       17       8       35       187         Sindh Sales Tax on remuneration of the Trustee       7       5       5       2       1       5       25         Anual fee to the Securities and Exchange Commission of Pakistan       14       12       10       5       2       10       53         Auditors' remuneration       49       39       35       16       7       34       180         Fees and subscription       2       49       1       2       10       53         Total expenses       244       257       168       80       38       159       946         Net (loss) / income for the quarter before taxation       (3,051)       (3,054)       650       (85)       14       4,654       (872)         Allocation of net income for the quarter       (3,051)       (3,054)       650       (85)       14       4,654       5,318         Income already paid on units redeemed       -       -       -       -       -       -       -       -	Sindh Sales Tax on remuneration of the Management																																																																																																																																																																																																						
Remuneration of Central Depository Company of Pakistan Limited - TrusteeSindh Sales Tax on remuneration of the TrusteeSindh Sales Tax on remunerationSindh Sales Tax on remuneration <th< td=""><td>Company</td><td></td><td>2</td><td>3</td><td>1</td><td>-</td><td>-</td><td>-</td><td>6</td></th<>	Company		2	3	1	-	-	-	6																																																																																																																																																																																														
Pakistan Limited - Trustee       51       40       36       17       8       35       187         Sindh Sales Tax on remuneration of the Trustee       7       5       5       2       1       5       25         Annual fee to the Securities and Exchange Commission of Pakistan       14       12       10       53       21       10       53         Auditors' remuneration       2       49       39       35       16       7       34       180         Pees and subscription       2       49       1       2       10       53         Bank and settlement charges       2       49       1       2       11       59       946         Net (loss) / income for the quarter before taxation       (3,051)       (3,054)       650       (85)       14       4,654       (872)         Taxation       12       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td>Allocated expenses</td> <td>7.2</td> <td>80</td> <td>64</td> <td>57</td> <td>27</td> <td>13</td> <td>55</td> <td>296</td>	Allocated expenses	7.2	80	64	57	27	13	55	296																																																																																																																																																																																														
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        -       -         -       -</td><td>Taxation</td><td>12</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Net income for the quarter after taxation       -       -       650       -       14       4,654       5,318         Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution       -       -       -       -       -         - Relating to capital gains       -       -       -       -       -       -       -         - Excluding capital gains       -       -       255       -       1       4,590       4,846</td><td>Net (loss) / income for the quarter after taxation</td><td></td><td>(3,051)</td><td>(3,054)</td><td>650</td><td>(85)</td><td>14</td><td>4,654</td><td>(872)</td></tr> <tr><td>Net income for the quarter after taxation       -       -       650       -       14       4,654       5,318         Income already paid on units redeemed       - 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      -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       <t< td=""><td>•</td><td></td><td></td><td></td><td>050</td><td></td><td></td><td>4.05.4</td><td>E 040</td></t<></td></tr> <tr><td>-       -       255       -       1       4,590       4,846         Accounting income available for distribution         - Relating to capital gains       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -</td><td>•</td><td></td><td>-</td><td>-</td><td></td><td>-</td><td></td><td>,</td><td>,</td></tr> <tr><td>Accounting income available for distribution - Relating to capital gains - Excluding capital gains </td><td>income aiready paid on units redeemed</td><td>•</td><td>-</td><td></td><td></td><td>-</td><td>· · · ·</td><td></td><td><u> </u></td></tr> <tr><td>- Relating to capital gains</td><td></td><td>:</td><td>-</td><td></td><td>255</td><td>-</td><td>1</td><td>4,590</td><td>4,846</td></tr> <tr><td>- Relating to capital gains</td><td>Accounting income available for distribution</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>- Excluding capital gains - 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      -       650       -       14       4,654       5,318         Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution       -       -       -       -       -         - Relating to capital gains       -       -       -       -       -       -       -         - Excluding capital gains       -       -       255       -       1       4,590       4,846	Net (loss) / income for the quarter after taxation		(3,051)	(3,054)	650	(85)	14	4,654	(872)	Net income for the quarter after taxation       -       -       650       -       14       4,654       5,318         Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution       -       -       -       -       -         - Relating to capital gains       -       -       255       -       1       4,590       4,846										Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution         - Relating to capital gains       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< td=""><td>•</td><td></td><td></td><td></td><td>050</td><td></td><td></td><td>4.05.4</td><td>E 040</td></t<>	•				050			4.05.4	E 040	-       -       255       -       1       4,590       4,846         Accounting income available for distribution         - Relating to capital gains       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	•		-	-		-		,	,	Accounting income available for distribution - Relating to capital gains - Excluding capital gains 	income aiready paid on units redeemed	•	-			-	· · · ·		<u> </u>	- Relating to capital gains		:	-		255	-	1	4,590	4,846	- Relating to capital gains	Accounting income available for distribution									- Excluding capital gains - 255 - 1 4,590 4,846		I	-	-	-	-	-		-				-	-	255	-	1	4,590	4,846		- • •		-	-	255	-	1		
Pakistan Limited - Trustee		51	40	36	17	8	35	187																																																																																																																																																																																															
of Pakistan141210521053Auditors' remuneration49393516734180Fees and subscriptionBank and settlement charges2491211Bank and settlement charges249121155Total expenses2442571688038159946Net (loss) / income for the quarter before taxation(3,051)(3,054)650(85)144,654(872)Taxation12Net (loss) / income for the quarter after taxation(3,051)(3,054)650(85)144,654(872)Allocation of net income for the quarter(3,051)(3,054)650(85)144,654(872)Allocation of net income for the quarter650-144,6545,318Income already paid on units redeemed255-14,5904,846Accounting income available for distribution Relating to capital gains<	Sindh Sales Tax on remuneration of the Trustee		7	5	5	2	1	5	25																																																																																																																																																																																														
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Fees and subscription Bank and settlement charges $27$ 2 $22$ 49 $18$ 2 $9$ 2 $6$ 1 $17$ 55 $99$ 55Total expenses $244$ 257 $257$ $168$ 168 $80$ $38$ $159$ $946$ Net (loss) / income for the quarter before taxation $(3,051)$ $(3,054)$ $650$ $(85)$ $14$ $4,654$ $(872)$ Taxation $12$ $      -$ Net (loss) / income for the quarter after taxation $(3,051)$ $(3,054)$ $650$ $(85)$ $14$ $4,654$ $(872)$ Allocation of net income for the quarter Income already paid on units redeemed $     -$ Accounting income available for distribution - Excluding capital gains $                         -$ Net (loss) / income for the quarter $1 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + $	of Pakistan		14	12	10	5	2	10	53																																																																																																																																																																																														
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Allocation of net income for the quarter         Net income for the quarter after taxation         Income already paid on units redeemed         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -	Taxation	12	-	-	-	-	-	-	-																																																																																																																																																																																														
Net income for the quarter after taxation       -       -       650       -       14       4,654       5,318         Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution       -       -       -       -       -         - Relating to capital gains       -       -       -       -       -       -       -         - Excluding capital gains       -       -       255       -       1       4,590       4,846	Net (loss) / income for the quarter after taxation		(3,051)	(3,054)	650	(85)	14	4,654	(872)																																																																																																																																																																																														
Net income for the quarter after taxation       -       -       650       -       14       4,654       5,318         Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution       -       -       -       -       -         - Relating to capital gains       -       -       255       -       1       4,590       4,846																																																																																																																																																																																																							
Income already paid on units redeemed       -       -       (395)       -       (13)       (64)       (472)         -       -       255       -       1       4,590       4,846         Accounting income available for distribution         - Relating to capital gains       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< td=""><td>•</td><td></td><td></td><td></td><td>050</td><td></td><td></td><td>4.05.4</td><td>E 040</td></t<>	•				050			4.05.4	E 040																																																																																																																																																																																														
-       -       255       -       1       4,590       4,846         Accounting income available for distribution         - Relating to capital gains       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	•		-	-		-		,	,																																																																																																																																																																																														
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- Relating to capital gains		:	-		255	-	1	4,590	4,846																																																																																																																																																																																														
- Relating to capital gains	Accounting income available for distribution																																																																																																																																																																																																						
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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



# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023										
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total				
			(R	upees in '000	))						
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522				
Other comprehensive income for the quarter	-	-	-	-	-	-	-				
Total comprehensive income for the quarter	15,210	12,764	10,331	6,081	2,657	9,480	56,522				
			Sep	otember 30, 20	022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total				
			(	Rupees in '00	)0)						
Net (loss) / income for the quarter after taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)				
Other comprehensive income for the quarter	-	-	-	-	-	-	-				
Total comprehensive (loss) / income for the quarter	(3,051)	(3,054)	650	(85)	14	4,654	(872)				

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



	September 30, 2023 MSAP-I (Rupees in '000)			Se	otember 30, 20 MSAP-II	23	September 30, 2023 MSAP-III			September 30, 2023 MSAP-IV		
				(F	Rupees in '000	)	(F	Rupees in '000	))			
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Redemption of units: MSAP - I: 2,915,861. units / MSAP - II: 1,733,717. units MSAP - III: 2,745,932 units / MSAP - IV: 1,510,905 units MSAP - V: 643,554 units / MCPP - III: 2,793,488 units												
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of income</li> </ul>	58,580	- 4,944	58,580 4,944	83,363	- 6,434	83,363 6,434	15,822 (24)	- 1,030	15,822 1,007	11,570	- 924	11,570 924
Total payments on redemption of units	58,580	4,944	63,524	83,363	6,434	89,798	15,799	1,030	16,829	- 11,570	924	12,494
Total comprehensive income for the quarter Distribution during the quarter	-	15,210 -	15,210	-	12,763 -	12,763 -	-	10,331 -	10,331 -	-	6,081 -	6,081 -
Net income for the quarter less distribution	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Net assets at end of the quarter	572,112	(431,987)	140,125	400,583	(317,735)	82,848	501,338	(377,242)	124,096	520,774	(450,531)	70,244
Accumulated loss brought forward - Realised (loss) - Unrealised loss / income		(441,839) (414)			(324,270) 206 (324,064)			(386,066) (476)			(455,579) (109)	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		(442,253) 10,266 - 10,266			(324,064) 6,330 - 6,330			(386,542) 7,445 1,855 9,300			(455,688) 5,158 - 5,158	
Net loss for the quarter after taxation Accumulated (loss) / Undistributed income carried forward		- (431,987)			- (317,735)			- (377,242)			- (450,531)	
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss)		(438,859)			(320,180)			(383,130)			(454,121)	
- Unrealised income		6,872 (431,987)			2,445 (317,735)			5,888 (377,242)			3,590 (450,531)	
Net asset value per unit at beginning of the quarter			(Rupees) 44.5357			(Rupees) 44.1354			(Rupees) 41.7970			(Rupees) 43.0782
Net asset value per unit at end of the quarter		:	48.0562		=	47.7861		:	45.1925		=	46.4915

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** 



		eptember 30, 2023		S	eptember 30, 2023	1	S	eptember 30, 2023	
		MSAP-V			MCPP-III			Total	
		(Rupees in '000)			(Rupees in '000) -		(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Redemption of units: MSAP - I: 2,915,861. units / MSAP - II: 1,733,717. units MSAP - III: 2,745,932 units / MSAP - IV: 1,510,905 units MSAP - V: 643,554 units / MCPP - III: 2,793,488 units							_		
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> </ul>	1,593	-	1,593	2,811	-	2,811	173,740	-	173,740
- Element of income	-	109	109	-	115	115	(24)	13,556	13,533
Total payments on redemption of units	1,593	109	1,701	2,811	115	2,926	173,716	13,556	187,272
Total comprehensive income for the quarter Distribution during the guarter	-	2,657	2,657	-	9,480 -	9,480	-	56,522 -	56,522 -
Net income for the quarter less distribution	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
Net assets at end of the quarter	98,153	(63,499)	34,654	113,273	48,119	161,392	2,206,233	(1,592,874)	613,357
Accumulated loss brought forward - Realised (loss) / income - Unrealised loss		(65,921) (127) (66,048)			39,185 (430) 38,755			(1,634,490) (1,350) (1,635,840)	
Accounting income available for distribution							-		
- Relating to capital gains		1,876			4,261			35,335	
- Excluding capital gains		672 2,549			5,104 9,364		l	7,631 42,966	
Net loss for the quarter after taxation								-	
Accumulated (loss) / Undistributed income carried forward		(63,499)			48,119		:	(1,592,874)	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(65,160)			43,889			(1,617,560)	
- Unrealised income		1,660 (63,499)			4,230 48,119			24,686 (1,592,874)	
Net asset value per unit at beginning of the quarter			(Rupees) 49.8873			(Rupees) 54.4219	-		
Net asset value per unit at end of the quarter		=	53.8473		=	57.7742			
iver asser value per utilit at enu utilite quarter		=	55.0475		=	51.1142			

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



	Se	otember 30, 20	022	September 30, 2022			September 30, 2022			September 30, 2022		
		MSAP-I			MSAP-II			MSAP-III			MSAP-IV	\
	, in the second se	Rupees in '000 Accumulated	,	Ì l	Rupees in '000 Accumulated	,	<u> </u>	Rupees in '000 Accumulated	,	Ľ,	Rupees in '000 Accumulated	,
	Capital value	loss	Total	Capital value	loss	Total	Capital value	loss	Total	Capital value	loss	Total
Net assets at beginning of the quarter	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
Redemption of units: MSAP - I: 1,117,303 units / MSAP - II: 828,277 units MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units MSAP - V: 12,961 units / MCPP - III: 208,615 units												
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of income</li> </ul>	137,995 (3,383)	-	137,995 (3,383)	130,936 (3,079)	-	130,936 (3,079)	21,169	- 395	21,169 395	13,931 (19)	-	13,931
Total payments on redemption of units	134,612	-	134,612	127,857	-	(3,079)	21,169	395	21,564	13,912	-	(19) 13,912
Total comprehensive income for the quarter	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
Distribution during the quarter Net income for the quarter less distribution	-	-	(3,051)	-	-	- (3,054)	-	- 650	- 650	-	-	-
	-	(3,051)	(, ,	-	(3,054)	( )	-			-	(85)	(85)
Net assets at end of the quarter	690,593	(445,384)	245,209	517,930	(327,321)	190,609	579,678	(386,286)	193,392	546,759	(455,788)	90,971
Undistributed (loss) brought forward - Realised (loss)		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised (loss)		(36,961)			(297,048) (27,219)			(24,806)			(445,159) (10,544)	
		(442,333)			(324,267)			(386,541)			(455,703)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			255 255			-	
		-			-			200			-	
Net loss for the guarter after taxation		(3,051)			(3,054)			-			(85)	
Undistributed loss carried forward		(445,384)			(327,321)			(386,286)			(455,788)	
Undistributed (loss) / income carried forward - Realised (loss)		(444,021)			(326,043)			(385,202)			(455,260)	
- Unrealised (loss)		(1,363)			(320,043)			(303,202)			(433,200) (528)	
		(445,384)			(327,321)		•	(386,286)			(455,788)	
			(Rupees)			(Rupees)	-		(Rupees)			(Rupees)
Net asset value per unit at beginning of the quarter			43.8853	•	-	43.3940			41.9282		-	43.1405
Net asset value per unit at end of the quarter		:	43.9449		-	43.3999		:	41.9835		-	43.1092

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** 



	Se	Se	ptember 30, 20	22	September 30, 2022				
		MSAP-V (Rupees in '000		(	MCPP-III Rupees in '000)			Total (Rupees in '000)	
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Redemption of units: MSAP - I: 1,117,303 units / MSAP - II: 828,277 units MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units MSAP - V: 12,961 units / MCPP - III: 208,615 units						0.000			
<ul> <li>Capital value (at net asset value per unit at the beginning of the quarter)</li> <li>Element of income</li> </ul>	9,654	- 13	9,654 13	3,823	- 64	3,823 64	317,508 (6,481)	- 472	317,508 (6,009)
Total payments on redemption of units	9,654	13	9,667	3,823	64	3,887	311,027	472	311,499
Total comprehensive income for the quarter Distribution during the quarter	-	14 -	14 -	-	4,654 -	4,654 -	-	(872) -	(872)
Net income for the quarter less distribution	-	14	14	-	4,654	4,654	-	(872)	(872)
Net assets at end of the quarter	105,533	(66,129)	39,403	153,633	43,101	196,734	2,594,126	(1,637,807)	956,318
Undistributed (loss) / income brought forward - Realised (loss) / income - Unrealised (loss) Accounting income available for distribution		(61,069) (5,061) (66,130)			40,539 (2,028) 38,511			(1,529,844) (106,619) (1,636,463)	
- Relating to capital gains - Excluding capital gains		- 1 1			4,590 4,590			- 4,846 4,846	
Net loss for the quarter after taxation Undistributed (loss) / income carried forward		(66,129)			43,101			(6,190) (1,637,807)	
Undistributed (loss) / income carried forward - Realised (loss) / income - Unrealised (loss)		(65,867) (262) (66,129)	(Burgas)		43,924 (823) 43,101	(Rupees)		(1,632,469) (5,338) (1,637,807)	
Net asset value per unit at beginning of the quarter			(Rupees) 50.0124		-	54.3250			
Net asset value per unit at end of the quarter		:	50.0142		=	55.6228			

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** 



# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note         MSAP-I         MSAP-II         MSAP-II         MSAP-V         MSAP-V         MCPP-III         Total           CASH FLOWS FROM OPERATING ACTIVITIES           Net income for the quarter before taxation         15,210         12,764         10,331         6,081         2,657         9,480         56,522           Adjustments for:         Net unrealised diminution on         re-measurement of investments classified as         15,210         12,764         10,331         6,081         2,657         9,480         56,522           Adjustments for:         Net unrealised diminution on         15,210         12,764         10,331         6,081         2,657         9,480         56,522           Adjustments - net         6,872)         (2,445)         (5,888)         (3,590)         (4,230)         (2,4686)         149,221           Investments - net         54,674         (9)         (2)         6         2         5         8         (33)         16         3,841         4,248         596         (2,937)         149,132           Payable to Al Margement Limited - Truste         11         5         3         11         5         2         3         11         5         2         3         11         5 <td< th=""><th></th><th></th><th></th><th></th><th>Sep</th><th>tember 30, 20</th><th>023</th><th></th><th></th></td<>					Sep	tember 30, 20	023		
CASH FLOWS FROM OPERATING ACTIVITIES         Net income for the quarter before taxation       15,210       12,764       10,331       6,081       2,657       9,480       56,522         Adjustments for: Net unrealised diminution on re-measurement of investments classified as "tinancial asset at fair value through profit or loss"       (6,872)       (2,445)       (5,888)       (3,590)       (1,660)       (4,230)       (24,686)         (Decrease) / increase in assets Investments - net Receivable gainst sale of investments - net United - Management Company       54,674       79,111       13,384       4,242       594       (2,2865)       149,221         (Becrease) / increase in liabilities       54,653       79,191       13,381       4,248       596       (2,937)       149,132         (Decrease) / increase in liabilities       54,653       79,191       13,381       4,248       596       (2,937)       149,132         Payable to Al Meazan Investment Management Limited - Management Company       34       33       16       36       6       14       139         Payable to Entral Depository Company of Payable against purchase of investments Accrued expenses and other liabilities       617       (226)       (780)       (424)       (131)       (2,541)       (4,432)         (617)       (226)       (780) <t< th=""><th></th><th>Note</th><th>MSAP-I</th><th>MSAP-II</th><th></th><th></th><th></th><th>MCPP-III</th><th>Total</th></t<>		Note	MSAP-I	MSAP-II				MCPP-III	Total
Adjustments for:         Net unrealised diminution on         re-measurement of investments classified as         financial asset at fair value through profit or loss'         (Decrease) / increase in assets         investments - net         Receivable against sale of investments - net         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (12)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (9)         (12)         (9)         (12)         (12)         (12)         (12)         (12)         (12)         (12)         (12)         (12)         (12)         (12)         (13)         (11)         (12)         (12)         (13)         (14) <t< th=""><th>CASH FLOWS FROM OPERATING ACTIVITIES</th><th>-</th><th></th><th></th><th>(R</th><th>upees in '000</th><th>))</th><th></th><th></th></t<>	CASH FLOWS FROM OPERATING ACTIVITIES	-			(R	upees in '000	))		
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'       (6.572)       (2.445)       (5.888)       (3.590)       (1.660)       (4.230)       (24.686)         (Decrease) / increase in assets       investments - net       (9)       (29)       (2)       -       -       (577)       (97)         Profit receivable against sale of investments - net       (9)       (29)       (2)       -       -       (2,937)       149,132         (Decrease) / increase in liabilities       54,653       79,191       13,384       4,242       594       (2,885)       149,221         (Payable to Al Meezan Investment Management Limited - Management Company       34       33       16       36       6       14       139         Payable to Central Depository Company of Pakistan       9       3       9       15       3       11       50         Payable against purchase of investments       6       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Net income for the quarter before taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
re-measurement of investments classified as       (6.872)       (2.445)       (5.888)       (3.590)       (1.660)       (4.230)       (24.686)         Innacial asset at fair value through profit or loss'       8.338       10.319       4.443       2.491       997       5.249       31.837         (Decrease) / increase in assets       investments - net       54.674       (29)       (2)       -       -       -       -       -       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       2       5       6       3       1       1       5       6       3       1       1       5       2       5       6       3       4       4       1       5       23       3       1       1       5       23       3       1       1       5       3       1       1       5       3       1       1 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•								
Tinancial asset at fair value through profit or loss' $(6,872)$ $(2,445)$ $(5,888)$ $(3,590)$ $(1,660)$ $(4,230)$ $(24,686)$ (Decrease) / increase in assets       Investments - net $8,338$ $10,319$ $4,443$ $2,491$ $997$ $5,249$ $31,837$ Profit receivable against sale of investments - net $54,674$ $(29)$ $(2)$ $ (2,67)$ $(97)$ Profit receivable on saving account with banks $(21)$ $8$ $(22)$ $ (2,67)$ $(2,97)$ $149,322$ (Decrease) / increase in liabilities       Payable to Al Mezza Investment Management $149,221$ $(29)$ $79,191$ $13,381$ $4,242$ $594$ $(2,885)$ $149,221$ Payable to Al Mezza Investment Management $112,12$ $8$ $79,191$ $13,381$ $4,248$ $596$ $(2,937)$ $149,132$ Payable to Al Mezza Investments $34$ $33$ $16$ $36$ $6$ $14$ $139$ $523$ $233$ $99$ $15$ $33$ $11$ $50$ $233$ $99$ $15$ $3$ $4$ $4$ $4$									
Note the section in the section in the section is solved against sale of investments - net         Investments - net $54,674$ $79,211$ $13,384$ $4,242$ $594$ $(2,885)$ $149,221$ Profit receivable against sale of investments - net $(9)$ $(29)$ $(2)$ $6$ $2$ $5$ $8$ Profit receivable on saving account with banks $(12)$ $8$ $(29)$ $(2)$ $6$ $2$ $(57)$ $(97)$ $(53)$ $(87)$ $(97)$ $(53)$ $(97)$ $(53)$ $(97)$ $(53)$ $(97)$ $(53)$ $(97)$ $(57)$ $(97)$ $(57)$ $(97)$ $(97)$ $(12)$ $(83)$ $(2,937)$ $(149,221)$ $(97)$ $(13)$ $(2,937)$ $(149,221)$ $(97)$ $(13)$ $(2,937)$ $(149,221)$ $(13)$ $(2,937)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149,132)$ $(149$			(6 972)	(2 4 4 5)	(5 999)	(2,500)	(1 660)	(4 220)	(24 696)
(Decrease) / increase in assets Investments - netInvestments - net $54,674$ $79,211$ $13,384$ $4,242$ $594$ $(2,885)$ $149,221$ Receivable against sale of investments - net $(9)$ $(29)$ $(2)$ $6$ $2$ $594$ $(2,885)$ $149,221$ Profit receivable on saving account with banks $(12)$ $8$ $(22)$ $6$ $2$ $596$ $(2,337)$ $149,132$ (Decrease) / increase in liabilitiesPayable to Al Mezzan Investment ManagementLimited - Management CompanyPayable to Central Depository Company ofPayable to Central Depository Company ofPayable to the Securities and Exchange Commissionof PakistanPayable to the Securities and Exchange Commissionof PakistanAccrued expenses and other liabilities(6666)(265)(617)(226)(788)(424)(131)(2,511)(1441)(2,229)(263)(617)(226)(788)(424)(131)(2,511)(14,727)Net cash generated from operating activities62,37389,28417,03663,151,462(229)176,242CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of unitsPayments against redemption and conversion of units(63,678)(89,224)(16,461) <td>linancial asset at fair value through profit of loss</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	linancial asset at fair value through profit of loss	•							
investments - net Receipts against issuance and conversion of units Payments against issuance and conversion of units Dividend paid $54,674$ (9) $79,211$ (21) $13,384$ (2) (22) $4,242$ (2) (6) $594$ (2,885) $149,221$ (97)Out cash generated from operating activitiesSecipts against issuance and conversion of units Dividend paid(63,598)(63,598)(13,355)(13,356)(14,242)(13,361)(13,361)(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122(2,885)(149,122)(2,885)(149,122)(2,885)(149,122)(2,885)(149,122)(2,885)(149,132(149,132(1305)(2,373(1305)(14,41)(14,41)(14,41)(14,424)<	(Decrease) / increase in assets		0,000	10,010	т,тто	2,401	557	0,240	01,007
Profit receivable on saving account with banks $(3)$ $(12)$ $(2)$ $(3)$ $(2)$ <td></td> <td>ſ</td> <td>54,674</td> <td>79,211</td> <td>13,384</td> <td>4,242</td> <td>594</td> <td>(2,885)</td> <td>149,221</td>		ſ	54,674	79,211	13,384	4,242	594	(2,885)	149,221
Profit receivable on saving account with banks(12)8(2)6258(Decrease) / increase in liabilitiesPayable to Al Mezzan Investment ManagementLimited - Management CompanyPayable to Central Depository Company ofPakistan Limited - TrusteePayable to the Securities and Exchange Commissionof PakistanPayable to the Securities and Exchange Commissionof PakistanPayable to the Securities and Exchange Commissionof PakistanPayable against purchase of investmentsAccrued expenses and other liabilitiesAccrued expenses and other liabilities66(265)(817)(17)(226)(817)(111)(227)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(229)(2373)89,28417,036(315)(424)(131)(2,541)(424)(131)(2,571)(240)(3,738)(29)(201)(111)(217)(217)(217)(217)(217)(217)(217)(217)(217)(217)(217)(217)(217) </td <td>Receivable against sale of investments - net</td> <td></td> <td>(9)</td> <td>(29)</td> <td>(2)</td> <td>-</td> <td>-</td> <td>(57)</td> <td>(97)</td>	Receivable against sale of investments - net		(9)	(29)	(2)	-	-	(57)	(97)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit receivable on saving account with banks			8		6	2	5	8
Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan Payable against purchase of investments Accrued expenses and other liabilities $34$ 9 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 7 7 8 $33$ 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <br< td=""><td><b>3</b></td><td>L</td><td></td><td>79,191</td><td></td><td>4,248</td><td></td><td>(2,937)</td><td></td></br<>	<b>3</b>	L		79,191		4,248		(2,937)	
Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee34331636614139Payable to Central Depository Company of Pakistan Limited - Trustee9391531150Payable to the Securities and Exchange Commission of Pakistan63441523Payable to the Securities and Exchange Commission of Pakistan63441523Payable to the Securities and Exchange Commission of Pakistan63441523Accrued expenses and other liabilities(666)(265)(817)17(141)(2,571)(4,443)(617)(226)(788)(424)(131)(2,541)(4,727)Net cash generated from operating activities62,37389,28417,0366,3151,462(229)176,242CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of units<						· · · · · · · · · · · · · · · · · · ·			
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan Payable against purchase of investments Accrued expenses and other liabilities9391531150Payable against purchase of investments Accrued expenses and other liabilities63441523Accrued expenses and other liabilities(6666)(265)(817)(141)(2,571)(4,466)Accrued expenses and other liabilities62,37389,28417,0366,3151,462(229)176,242CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Dividend paid(63,598)(89,172)(16,264)(8,710)(1,701)(2,483)(181,929)Net cash used in financing activities(63,678)(89,224)(16,461)(8,911)(1,702)(2,876)(182,853)Net (decrease) / increase in cash and cash equivalents during the quarter(1,305)60575(2,597)(240)(3,105)(6,611)Cash and cash equivalents at beginning of the quarter(1,305)60575(2,597)(240)(3,105)(6,611)									
Pakistan Limited - Trustee9391531150Payable to the Securities and Exchange Commission of Pakistan63441523Payable against purchase of investments Accrued expenses and other liabilities63441523Accrued expenses and other liabilities(666)(265)(788)(424)(131)(2,571)(4,443)(617)(226)(788)(424)(131)(2,541)(4,727)Net cash generated from operating activities62,37389,28417,0366,3151,462(229)176,242CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of units(63,588)(89,172)(16,264)(8,710)(1,701)(2,483)(181,929)Dividend paid(63,678)(89,224)(16,461)(8,911)(1,702)(2,876)(182,853)Net (decrease) / increase in cash and cash equivalents during the quarter(1,305)60575(2,597)(240)(3,105)(6,611)Cash and cash equivalents at beginning of the quarter(1,305)60575(2,597)(240)(3,105)(6,611)Cash and cash equivalents at beginning of the quarter(2,158)5402763,7499814,68812,392			34	33	16	36	6	14	139
Payable to the Securities and Exchange Commission of Pakistan63441523Payable against purchase of investments Accrued expenses and other liabilities63441523Accrued expenses and other liabilities(6666)(265)(817)17(141)(2,571)(4466)(617)(226)(788)(424)(131)(2,541)(4,727)Net cash generated from operating activities62,37389,28417,0366,3151,462(229)176,242CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Dividend paid			٥	3	Q	15	3	11	50
of Pakistan63441523Payable against purchase of investments6666) $(265)$ $(817)$ $(144)$ $(144)$ $(2,571)$ $(4443)$ Accrued expenses and other liabilities $(666)$ $(226)$ $(817)$ $(141)$ $(2,571)$ $(4443)$ (617) $(226)$ $(788)$ $(424)$ $(131)$ $(2,571)$ $(4,443)$ (617) $(226)$ $(788)$ $(424)$ $(131)$ $(2,571)$ $(4,443)$ (617) $(226)$ $(788)$ $(424)$ $(131)$ $(2,541)$ $(4,727)$ Net cash generated from operating activities $62,373$ $89,284$ $17,036$ $6,315$ $1,462$ $(229)$ $176,242$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units $(63,598)$ $(89,172)$ $(16,264)$ $(8,710)$ $(1,701)$ $(2,483)$ $(181,929)$ Dividend paid $(63,678)$ $(89,224)$ $(16,461)$ $(8,911)$ $(1,702)$ $(2,876)$ $(182,853)$ Net (decrease) / increase in cash and cash equivalents $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$ Cash and cash equivalents at beginning of the quarter $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$ Cash and cash equivalents at beginning of the quarter $2,158$ $540$ $276$ $3,749$ $981$ $4,688$ $12,392$			9	5	9	15	5	11	50
Accrued expenses and other liabilities $(666)$ $(265)$ $(817)$ $17$ $(141)$ $(2,571)$ $(4,443)$ Net cash generated from operating activities $62,373$ $89,284$ $17,036$ $6,315$ $1,462$ $(229)$ $176,242$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of units Dividend paidNet cash used in financing activities $(63,678)$ $(89,172)$ $(16,264)$ $(8,710)$ $(1,701)$ $(2,483)$ Net (decrease) / increase in cash and cash equivalents during the quarter $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$ Cash and cash equivalents at beginning of the quarter $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$ Cash and cash equivalents at beginning of the quarter $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$	,		6	3	4	4	1	5	23
Image: Net cash generated from operating activities $(617)$ $(226)$ $(788)$ $(424)$ $(131)$ $(2,541)$ $(4,727)$ Net cash generated from operating activities $62,373$ $89,284$ $17,036$ $6,315$ $1,462$ $(229)$ $176,242$ CASH FLOWS FROM FINANCING ACTIVITIES         Payments against redemption and conversion of units $(63,598)$ $(89,172)$ $(16,264)$ $(1,701)$ $(2,483)$ $(181,929)$ Dividend paid $(63,678)$ $(89,224)$ $(16,461)$ $(8,911)$ $(1,702)$ $(2,876)$ $(182,853)$ Net (decrease) / increase in cash and cash equivalents $(1,305)$ $60$ $575$ $(2,597)$ $(240)$ $(3,105)$ $(6,611)$ Cash and cash equivalents at beginning of the quarter $2,158$ $540$ $276$ $3,749$ $981$ $4,688$ $12,392$	Payable against purchase of investments		-	-	-	(496)	1	-	(496)
Net cash generated from operating activities $62,373$ $89,284$ $17,036$ $6,315$ $1,462$ $(229)$ $176,242$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of units Dividend paid $-$ $(63,598)$ $(89,172)$ $(52)$ $(16,264)$ $(197)$ $(1,701)$ $(201)$ $(2,483)$ $(1393)$ $(181,929)$ $(924)$ Net cash used in financing activities $(63,678)$ $(89,224)$ $(16,461)$ $(8,911)$ $(1,702)$ $(2,876)$ $(182,853)$ Net (decrease) / increase in cash and cash equivalents during the quarter $(1,305)$ $60$ $575$ $540$ $(2,97)$ $276$ $(240)$ $3,749$ $(3,105)$ $981$ $(6,611)$ $4,688$ $(2,392)$	Accrued expenses and other liabilities		(666)		(817)	17		(2,571)	
CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of unitsPayments against redemption and conversion of units			(617)	(226)	(788)	(424)	(131)	(2,541)	(4,727)
Receipts against issuance and conversion of units       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Net cash generated from operating activities	-	62,373	89,284	17,036	6,315	1,462	(229)	176,242
Payments against redemption and conversion of units       (63,598)       (89,172)       (16,264)       (8,710)       (1,701)       (2,483)       (181,929)         Dividend paid       (80)       (52)       (197)       (201)       (1)       (393)       (924)         Net cash used in financing activities       (63,678)       (89,224)       (16,461)       (8,911)       (1,702)       (2,876)       (182,853)         Net (decrease) / increase in cash and cash equivalents       (1,305)       60       575       (2,597)       (240)       (3,105)       (6,611)         Cash and cash equivalents at beginning of the quarter       2,158       540       276       3,749       981       4,688       12,392	CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid         (80)         (52)         (197)         (201)         (1)         (393)         (924)           Net cash used in financing activities         (63,678)         (89,224)         (16,461)         (8,911)         (1,702)         (2,876)         (182,853)           Net (decrease) / increase in cash and cash equivalents during the quarter         (1,305)         60         575         (2,597)         (240)         (3,105)         (6,611)           Cash and cash equivalents at beginning of the quarter         2,158         540         276         3,749         981         4,688         12,392		[	-	-	-	-	-	-	-
Net cash used in financing activities         (63,678)         (89,224)         (16,461)         (8,911)         (1,702)         (2,876)         (182,853)           Net (decrease) / increase in cash and cash equivalents during the quarter         (1,305)         60         575         (2,597)         (240)         (3,105)         (6,611)           Cash and cash equivalents at beginning of the quarter         2,158         540         276         3,749         981         4,688         12,392							,		· · ·
Net (decrease) / increase in cash and cash equivalents during the quarter         (1,305)         60         575         (2,597)         (240)         (3,105)         (6,611)           Cash and cash equivalents at beginning of the quarter         2,158         540         276         3,749         981         4,688         12,392	•	l							
during the quarter         (1,305)         60         575         (2,597)         (240)         (3,105)         (6,611)           Cash and cash equivalents at beginning of the quarter         2,158         540         276         3,749         981         4,688         12,392	net cash used in financing activities		(03,070)	(03,224)	(10,401)	(0,911)	(1,702)	(2,070)	(102,000)
during the quarter         (1,305)         60         575         (2,597)         (240)         (3,105)         (6,611)           Cash and cash equivalents at beginning of the quarter         2,158         540         276         3,749         981         4,688         12,392	Net (decrease) / increase in cash and cash equivalen	nts							
	· · · ·	•				(2,597)			(6,611)
Cash and cash equivalents at end of the quarter         853         600         851         1,153         741         1,583         5,781			,			· · · · · · · · · · · · · · · · · · ·			
	Cash and cash equivalents at end of the quarter		853	600	851	1,153	741	1,583	5,781

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** 

# 

# MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2022								
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				(Rı	upees in '000)	)			
Net (loss) / income for the quarter before taxation		(3,051)	(3,054)	650	(85)	14	4,654	(872)	
Adjustments for:									
Net unrealised diminution on re-measurement									
of investments 'at fair value through profit or loss'	-	1,363	1,278	1,084	528	262	823	5,338	
		(1,688)	(1,776)	1,734	443	276	5,477	4,466	
Decrease / (increase) in assets	r	100.000	100 105	47 5 45	10 770	0.007	1 020	200 500	
Investments - net		136,069 (5)	130,185 (10)	17,545 (6)	13,770 (5)	9,367	1,630 2	308,566 (24)	
Profit receivable on saving account with banks	L	136,064	130,175	17,539	13,765	9,367	1,632	308,542	
Increase / (decrease) in liabilities		130,004	150,175	17,555	13,705	3,307	1,052	300,342	
Payable to Al Meezan Investment Management	ſ	1		1		<u> </u>		1	
Limited - Management Company		(11)	(11)	(2)	(2)		_	(26)	
Payable to Central Depository Company of		· · /	. ,	( )				. ,	
Pakistan Limited - Trustee		(8)	(9)	(1)	(1)	-	(1)	(20)	
Payable to the Securities and Exchange Commission									
of Pakistan		(94)	(66)	(61)	(25)	(9)	(36)	(291)	
Payable against purchase of investments		(13)	(14)	(2)	(3)	(3)	(13)	(48)	
Accrued expenses and other liabilities		68	41	54	23	24	(1,433)	(1,223)	
		(58)	(59)	(12)	(8)	12	(1,483)	(1,608)	
Net cash generated from operating activities	-	134,318	128,340	19,261	14,200	9,655	5,626	311,400	
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units	ſ	-	-	-	-	-	- 1	-	
Payments against redemption and conversion of units		(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(3,887)	(311,499)	
Dividend paid		-	-	-	-	-	(1,675)	(1,675)	
Net cash used in financing activities		(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(5,562)	(313,174)	
Net increase / (decrease) in cash and cash equivalen	ts								
during the quarter	-	(294)	483	(2,303)	288	(12)	64	(1,773)	
Cash and cash equivalents at beginning of the quarter	-	807	4,682	2,917	538	560	620	10,124	
Cash and cash equivalents at end of the quarter		513	5,165	614	826	548	684	8,350	

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





#### 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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 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 (MSAPI), Meezan Strategic Allocation Plan-III (MSAPI), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPP-III) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

Meezan Strategic	Medium to high risk - High return through asset allocation
Allocation Plan-I (MSAP-I)	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/MSAP-
	1/23/2022 dated November 21, 2022, the Management Company has decided to extend
	the duration of the Plan for indefinite period upon completion of initial maturity period i.e.
	December 2, 2022.





Meezan Strategic Allocation Plan-II (MSAP-II)	<b>Medium to high risk - High return through asset allocation</b> 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 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.
Meezan Strategic Allocation Plan-III (MSAP-III)	<b>Medium to high risk - High return through asset allocation</b> 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. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<b>Medium to high risk - High return through asset allocation</b> 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/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.
Meezan Capital Preservation Plan-III (MCPP-III)	<b>Medium risk - High return through asset allocation</b> 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/210/2023 dated January 31, 2023, the plan shall mature on February 16, 2024 upon completion of initiail maturity period i.e 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 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, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- **4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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

	_			Septe	ember 30, 202	3 (Unaudited)		
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
					(Rupees in	'000)		
Saving accounts	5.1	853	600	851	1,153	741	1,583	5,781
	_			J	une 30, 2023	(Audited)		
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
					(Rupees in	'000)		
Saving accounts	5.1	2,158	540	276	3,749	981	4,688	12,392

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 20% to 7.14% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

### 6 INVESTMENTS

_			Septe	mber 30, 2023	3 (Unaudited)		
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
				(Rupees in	'000)		
6.1	139,537	83,095	123,999	73,436	33,955	160,409	614,431
			J	une 30, 2023 (	Audited)		
-	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
				(Rupees in	'000)		
6.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966
	6.1 _	6.1 <u>139.537</u> MSAP-I	6.1 <u>139.537 83.095</u> MSAP-I MSAP-II	Note         MSAP-I         MSAP-II         MSAP-III           6.1         139,537         83,095         123,999	Note         MSAP-I         MSAP-II         MSAP-III         MSAP-IV           6.1         139.537         83.095         123.999         73.436           June 30, 2023 (           MSAP-I         MSAP-II         MSAP-IV           MSAP-I         MSAP-II           MSAP-I         MSAP-II         MSAP-IV           (Rupees in	(Rupees in '000) 6.1 <u>139.537</u> <u>83.095</u> <u>123.999</u> <u>73.436</u> <u>33.955</u> <u>June 30, 2023 (Audited)</u> MSAP-I MSAP-II MSAP-IV MSAP-V 	Note         MSAP-I         MSAP-II         MSAP-III         MSAP-IV         MSAP-V         MCPP-III           6.1         139.537         83.095         123.999         73.436         33.955         160.409

### 6.1 Units of mutual funds

							Unrealised	Percentage in	relation to
Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	appreciation as at September 30, 2023	Net assets of the plan on the basis of market value	Total market value of investments
		(Numbe	r of units)			(Rupees in '00	))	(Percent	age)
Meezan Strategic Allocation Pla	ın-l								
Al Meezan Mutual Fund	661,800	-	292,586	369,214	5,789	6,399	609	4.57	4.59
Meezan Dedicated Equity Fund	2,153,430	-	680,566	1,472,864	59,075	64,965	5,889	46.36	46.56
Meezan Islamic Fund	109,823	-	41,452	68,370	3,748	4,120	372	2.94	2.95
Meezan Daily Income Fund	1,690,509	200,058	610,400	1,280,167	64,054	64,054	-	45.71	45.90
					132,666	139,537	6,871	99.58	100.00
Meezan Strategic Allocation Pla	ın-ll								
Al Meezan Mutual Fund	1,599,999	-	1,425,997	174,003	2,728	3,016	287	3.64	3.63
KSE Meezan Index Fund	334,098	3,060	-	337,158	22,290	23,913	1,622	28.86	28.78
Meezan Dedicated Equity Fund	784,517	177,735	797,241	165,010	6,943	7,278	336	8.79	8.76
Meezan Islamic Fund	143,230	97,011	78,147	162,094	9,568	9,767	200	11.79	11.75
Meezan Daily Income Fund	1,466,524	373,134	1,058,029	781,629	39,121	39,121	-	47.22	47.08
					80,650	83,095	2,445	100.30	100.00





							Unrealised	Percentage in	relation to
Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	appreciation as at September 30, 2023	Net assets of the plan on the basis of market value	Total market value of investments
		(Numbe	r of units)			(Rupees in '00	D)	(Percent	age)
Meezan Strategic Allocation Pla	an-III								
Al Meezan Mutual Fund	913,188	-	329,193	583,995	9,157	10,121	964	8.16	8.16
KSE Meezan Index Fund	-	42,040	105	41,935	2,993	2,974	(18)	2.40	2.40
Meezan Dedicated Equity Fund	1,160,894	-	126,019	1,034,875	41,507	45,646	4,139	36.78	36.81
Meezan Islamic Fund	197,437	-	49,743	147,694	8,096	8,900	804	7.17	7.18
Meezan Daily Income Fund	1,195,828	178,165	246,838	1,127,155	56,358	56,358	-	45.41	45.45
					118,111	123,999	5,888	99.92	100.00
Meezan Strategic Allocation Pla	an-IV								
Al Meezan Mutual Fund	492,297	-	164,596	327,700	5,138	5,679	541	8.09	7.73
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	828,360	-	65,923	762,437	30,580	33,629	3,049	47.88	45.80
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	662,881	93,861	74,200	682,543	34,127	34,127	-	48.58	46.47
					69,846	73,436	3,590	104.54	100.00
Meezan Strategic Allocation Pla	an-V								
Al Meezan Mutual Fund	539,774	-	54,865	484,909	7,603	8,404	800	24.25	24.75
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	163,741	-	12,558	151,184	6,064	6,668	605	19.24	19.64
Meezan Islamic Fund	46,929	-	-	46,929	2,572	2,828	255	8.16	8.33
Meezan Daily Income Fund	305,717	35,437	20,000	321,154	16,055	16,055	-	46.33	47.28
					32,295	33,955	1,660	97.98	100.00
Meezan Capital Preservation Plan - MCPP-III									
Meezan Dedicated Equity Fund	788,936	-	5,474	783,462	31,424	34,557	3,133	21.41	21.54
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	0	-	-	-	-	-
Meezan Soveriegn Fund	-	2,293,150	-	2,293,150	124,755	125,852	1,097	77.98	78.46
					156,179	160,409	4,230	99	100
Total investments in units of									
mutual funds									
Al Meezan Mutual Fund	4,207,058	-	2,267,237	1,939,821	30,417	33,619	3,202	5.48	5.47
KSE Meezan Index Fund	334,098	45,099	105	379,092	25,283	26,887	1,604	4.38	4.38
Meezan Dedicated Equity Fund	5,879,878	177,735	1,687,782	4,369,832	175,593	192,744	17,151	31.42	31.37
Meezan Islamic Fund	497,419	97,011	169,343	425,087	23,984	25,615	1,631	4.18	4.17
Meezan Daily Income Fund	5,321,460	880,655	2,009,467	4,192,648	209,714	209,714	-	34.19	34.13
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	0	-	-	-	-	-
Meezan Soveriegn Fund	-	2,293,150	-	2,293,150	124,755	125,852	1,097	77.98	78.46
					589,746	614,431	24,686	158	158

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

	_	September 30, 2023 (Unaudited)									
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total			
		(Rupees in '000)									
Management fee payable Sindh Sales Tax payable on remuneration of the	7.1	20	27	5	16	2	5	74			
Management company		3	4	1	2	0	1	10			
Allocated expense payable	7.2	28	18	24	28	6	29	132			
	-	50	48	29	47	9	34	217			



		June 30,2023 (Audited)								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
		(Rupees in '000)								
Management fee payable Sindh Sales Tax payable on remuneration of the	7.1	1	-	-	4	-	5	10		
Management company		-	-	-	-	-	1	1		
Allocated expense payable	7.2	15	14	12	7	3	13	64		
		16	14	12	11	3	19	75		

- 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% (September 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 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 charged allocated expenses at the rate of 0.11% (September 30, 2022: 0.11%) of the average annual net assets.

# 8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023 (Unaudited)								
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
Note	(Rupees in '000)								
Auditors' remuneration payable	102	85	78	39	17	79	401		
Shariah advisory fee payable	33	28	27	13	6	27	133		
Capital gain tax payable	30	27	17	19	6	27	126		
Withholding tax payable on dividend	-	-	-	406	-	-	406		
0 1 2	166	140	122	482	28	133	1,071		
	June 30.2023 (Audited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
				(Rupees i	n '000)				
Auditors' remuneration payable	102	85	78	39	17	79	400		
Shariah advisory fee payable	33	28	27	13	6	27	134		
Zakat payable	-	-	-	5	-	-			
Capital gain tax payable	-	-	10	2	-	55	67		
Withholding tax payable	697	292	824	406	146	2,543	4,908		
- · ·	832	405	939	465	169	2,704	5,514		

#### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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

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



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

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

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

Balances	September 30, 2023 (Unaudited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total		
Al Meezan Investment Management Limited									
- Management Company	00	07	-	40	0	-	-		
Management fee payable (Rs in '000)	20	27	5	16	2	5	7		
Sindh Sales Tax payable on management	3	4	1	2	0	1	1		
fee (Rs in '000) Allocated expenses payable (Rs in '000)	28	18	24	28	6	29	13		
Rilocated expenses payable (RS III 000)	20	10	24	20	0	29	13		
Meezan Bank Limited									
Bank balance (Rs in '000)	777	600	851	1,153	741	1,571	5,69		
Profit receivable (Rs in '000)	15	7	18	10	9	13	7		
Shariah advisory fee payable (Rs in '000)	33	28	27	13	6	27	13		
Central Depository Company of Pakistan Limited - Trustee									
Trustee fee payable (Rs. in '000)	20	21	14	18	4	18	g		
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	(7)	3	2	1	2			
Directors and Executives of the									
Management Company									
Investment (Rs in '000)	-	-	17,207	-	-	-	17,20		
nvestment (Units)	-	-	380,740			-	380,74		
Al Meezan Mutual Fund									
nvestment (Rs in '000)	6,399	3,016	10,121	5,679	8,404	-	33,61		
nvestment (Units)	369,214	174,003	583,995	327,700	484,909		1,939,82		
KSE Meezan Index Fund									
nvestment (Rs in '000)	-	23,913	2,974	-	-		26,88		
nvestment (Units)	-	337,158	41,935	-	-		379,09		
Meezan Dedicated Equity Fund									
nvestment (Rs in '000)	64,965	7,278	45,646	33,629	6,668	34,557	192,74		
nvestment (Units)	1,472,864	165,010	1,034,875	762,437	151,184	783,462	4,369,83		
Neezan Islamic Fund									
nvestment (Rs in '000)	4,120	9,767	8,900	-	2,828	-	25,61		
nvestment (Units)	68,370	162,094	147,694	-	46,929	-	425,08		
leezan Daily Income Fund									
nvestment (Rs in '000)	64,054	39,121	56,358	34,127	16,055		209,71		
nvestment (Units)	1,280,167	781,629	1,127,155	682,543	321,154	<u> </u>	4,192,64		
Meezan Soveriegn Fund									
nvestment (Rs in '000)	-	-	-	-	-	125,852	125,85		
nvestment (Units)	-	-	-	-	-	2,293,150	2,293,15		
Initholders holding 10% or more units of the Fund									
nvestment (Rs in '000)	40,993	26,277	39,649	31,667	26,890	27,910	193,38		
nvestment (Units)	853,023	549,896	877,328	681.137	499.381	483.091	3,943,85		





				June 30, 2023 (A	udited)		
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited -							
Management Company	1			4		5	10
Management fee payable (Rs in '000)			-	4		5	10
Sindh Sales Tax payable on management fee (Rs in '000)						1	1
Allocated expenses (Rs in '000)	-	- 14	- 12	- 7	3	13	64
Allocated expenses (NS III 000)	15	14	12	/	3	15	04
Meezan Bank Limited							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
Central Depository Company of Pakistan							
Limited - Trustee							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
Directors and Executives of the management							
company							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-		380,740			-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464		65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
KSE Meezan Index Fund							
Investment (Rs in '000)	86,371	22,090				-	108,461
Investment (Units)	2,153,431	334,098				-	2,487,529
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	6,020	31,466	46,561	33,225	6,567	31,643	155,482
Investment (Units)	109,822	784,517	1,160,895	828,360	163,742	788,936	3,836,272
Meezan Islamic Fund							
Investment (Rs in '000)	84,571	7,851	10,823	-	2,572	-	105,817
Investment (Units)	1,691,413	143,230	197,437		46,928		2,079,008
	1,001,110	110,200	101,101		10,020		2,010,000
Meezan Daily Income Fund							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147
Meezan Rozana Amdani Fund							
Investment (Rs in '000)		-	-	-	-	121,651	121,651
Investment (Units)	-	-	-		-	2,433,026	2,433,026
Unitholders holding 10% or							
more units of the Fund Investment (Rs in '000)	53,854	98,012	36,670	29,342	21,839	26,291	266,008
Investment (Units)	1,209,241	2,220,718	877,328	681,137	437,757	483,091	5,909,272
	1,200,211	2,220,110	011,020	001,101	101,101	100,001	0,000,212
	For the quarter ended September 30, 2023 (Unaudited)						
Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited							
- Management Company							
Remuneration of Al Meezan Investment							
Management Limited - Management							
Company (Rs in '000)	21	29	9	13	3	8	82
Sindh Sales Tax on remuneration of the							02
Management Company (Rs in '000)	3	4	1	2	0	1	10
Allocated expenses (Rs in '000)	48	34	36	21	10	44	193
,							





	MSAP-I	MSAP-II	For the quarte MSAP-III	r ended Septembe MSAP-IV	er 30, 2023 (Unaud MSAP-V	dited) MCPP-III	Total	
Manage Daula Lineta d								
Meezan Bank Limited Profit on saving accounts with banks (Rs in '000)	90	166	14	51	20	69	200	
Profit on saving accounts with banks (RS III 000)	80	155	14	51	20	68	388	
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	31	21	23	14	6	28	123	
Sindh Sales Tax on remuneration of the								
Trustee (Rs in '000)	4	3	3	2	1	4	16	
Al Meezan Mutual Fund								
Redeemed during the quarter (Rs in '000)	5,000	25,740	6,000	3,000	1,000	-	40,740	
Redeemed during the quarter (Units)	292,586	1,425,997	329,193	164,596	54,865	-	2,267,237	
KSE Meezan Index Fund								
Invested during the quarter (Rs in '000)	-	200	3,000	-	-	-	3,200	
Invested during the quarter (Units)		3,060	42.040	-	-	-	45,099	
Redeemed during the quarter (Rs in '000)			8		-		8	
Redeemed during the quarter (Units)		-	105	-	-		105	
Meezan Dedicated Equity Fund								
Invested during the quarter (Rs in '000)	-	8,000	-	-	-	-	8,000	
Invested during the quarter (Units)	·	177,735	·	·			177,735	
Redeemed during the quarter (Rs in '000)	31,000	36,000	5,500	3,000	580	250	76,330	
Redeemed during the quarter (Units)	680,566	797,241	126,019	65,923	12,558	5,474	1,687,782	
Meezan Islamic Fund								
Invested during the quarter (Rs in '000)	-	6,000	-	-	-	-	6,000	
Invested during the quarter (Units)		97,011					97,011	
Redeemed during the quarter (Rs in '000)	2,500	5,000	3,000				10,500	
Redeemed during the quarter (Units)	41,452	78,147	49,743	-	-		169,343	
Meezan Daily Income Fund								
Invested during the quarter (Rs in '000)	10,003	18,657	8,908	4,693	1,769	-	44,030	
Invested during the quarter (Units)	200,058	373,134	178,165	93,861	35,437	-	880,655	
Redeemed during the quarter (Rs in '000)	30,520	52,901	12,342	3,710	1,000		100,473	
Redeemed during the quarter (Units)	610,400	1,058,029	246,838	74,200	20,000		2,009,467	
Dividend received during the quarter (Rs. In '000)	4,053	2,687	2,950	1,720	782	-	12,191	
Meezan Rozana Amdani Fund								
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,244	5,244	
Invested during the quarter (Units)			-			104,880	104,880	
Redeemed during the quarter (Rs in '000)			·		·	126,895	126,895	
Redeemed during the quarter (Units)	:					2,537,908	2,537,908	
Dividend received during the quarter (Rs. In '000)		-	-	-	-	5,244	5,244	
Meezan Soveriegn Fund								
Invested during the quarter (Rs in '000)	-	-	-	-	-	124,755	124,755	
Invested during the quarter (Units)	·		·	·		2,293,150	2,293,150	
······································						_,, 100	2,200,100	





				r ended Septembe	, ,	1	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited							
- Management Company							
Remuneration of Al Meezan Investment Management Limited - Management							
Company (Rs in '000)	12	23	5	2	1	2	4
Sindh Sales Tax on remuneration of the	12	20			·		
Management Company (Rs in '000)	2	3	1	-	-	-	
Allocated expenses (Rs in '000)	80	64	57	27	13	55	29
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	80	157	41	17	10	13	31
Shariah advisor fee (Rs in '000)	19	15	13	6	3	13	6
Central Depository Company of Pakistan							
Limited - Trustee							
Remuneration of Central Depository Company of							
Pakistan Limited - Trustee (Rs in '000)	51	40	36	17	8	35	18
Sindh Sales Tax on remuneration of the							
Trustee (Rs in '000)	7	5	5	2	1	5	25
Al Meezan Mutual Fund							
nvested during the quarter (Rs in '000)		20,000		-	-		20,00
nvested during the quarter (Units)	-	1,256,795		-	-	-	1,256,795
Redeemed during the quarter (Rs in '000)	49,000		5,000		7,600	-	61,60
Redeemed during the quarter (Units)	3,232,563		309,448		189,607		3,731,61
SE Meezan Index Fund							
nvested during the quarter (Rs in '000)		19,451		-	-	-	19,45
nvested during the quarter (Units)	-	304,432		-	-	-	304,432
Redeemed during the quarter (Rs in '000)	-	24,972	6,941	891	1,848	-	34,65
Redeemed during the quarter (Units)	-	382,268	106,249	13,635	28,294		530,44
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	24,000	24,00
Invested during the quarter (Units)	-	-	-	-	-	584,040	584,04
Redeemed during the quarter (Rs in '000)	17,460	-	-	6,670			24,13
Redeemed during the quarter (Units)	449,325	-	-	167,099	-		616,424
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)		4,972	6,941	891	1,848		14,65
nvested during the quarter (Units)		87,437	122,059	15,663	32,505		257,664
Redeemed during the quarter (Rs in '000)	30,000	109,500 2,009,609	6,500		-		146,00
Redeemed during the quarter (Units)	554,030	2,009,609	112,583		-		2,676,222
Meezan Daily Income Fund	0.007	4 705	4 500	F 47	000		0.40
Invested during the quarter (Rs in '000)	2,037	1,765	1,533	547	286	·	6,169
Invested during the quarter (Units)	40,747	35,305	30,668	10,936	5,722		123,37
Redeemed during the quarter (Rs in '000)	38,065	38,446	7,890	7,600	6,680		98,68
Redeemed during the quarter (Units) Dividend received during the quarter (Rs. In '000)	761,300 2,057	768,911 1,780	157,800 1,550	152,000 552	133,600 288		1,973,61 <sup>-</sup> 6,22
							· · · · ·
Meezan Rozana Amdani Fund nvested during the quarter (Rs in '000)						5 560	E 50
Invested during the quarter (Rs in 000)		-				5,560 111,201	5,56 111,20
• • • •		<u> </u>					
Redeemed during the quarter (Rs in '000)	-					31,190	31,190
Redeemed during the quarter (Units)		-	-	-	-	623,800	623,800
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	5,623	5,623



#### 11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 and September 30, 2022 are;

		As at Sep	otember 30, 20	23	
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
		Per	centage (%)		
0.26	0.31	0.24	0.28	0.24	0.23
0.04	0.04	0.03	0.04	0.03	0.03
		As at Sep	otember 30, 20		
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
		Per	centage (%)		
0.34 0.03	0.44 0.03	0.32	0.33	0.33 0.03	0.32 0.03
	0.26 0.04 MSAP - 1	0.26 0.31 0.04 0.04 MSAP - I MSAP - II	MSAP - I MSAP - II MSAP - II Per 0.26 0.31 0.24 0.04 0.04 0.03 As at Seg MSAP - I MSAP - II Per 0.34 0.44 0.32	MSAP - I         MSAP - II         MSAP - III         MSAP - IV	O.26         O.31         O.24         O.28         O.24           0.04         0.04         0.03         0.04         0.03           As at September 30, 2022         MSAP - II         MSAP - III         MSAP - V          Percentage (%)

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, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

#### 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

- Level 1: 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

		As at Se	otember 30, 2023	3
	Level 1	Level 2	Level 3	Total
		(Rup	oees in '000)	
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds		614,431	-	614,431
		As at	June 30, 2023	
	Level 1	Level 2	Level 3	Total
		(Rup	oees in '000)	
ASSETS				
Financial assets 'at fair value through profit or loss'				

# 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 October 13, 2023 by the Board of Directors of the Management Company.

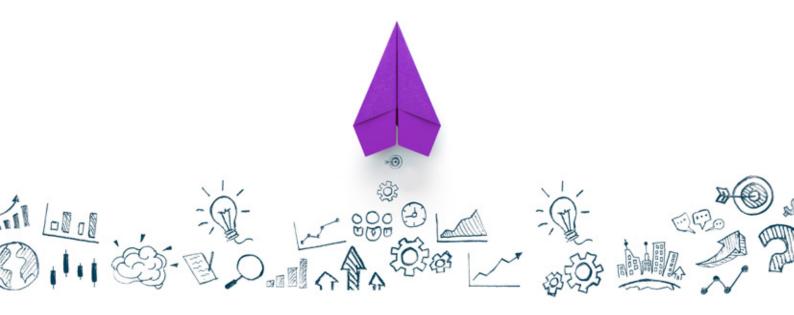
For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 







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# Strategic Partnerships

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

# Meezan Strategic Allocation Fund-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 Ms. Danish Zuberi Mr. Feroz Rizvi Mr. Furquan Kidwai Mr. Mohammad Shoaib, CFA Mr. Muhammad Abdullah Ahmed Mr. Naeem Sattar Mr. Saad Ur Rahman Khan Ms. Shazia Khurram Mr. Tariq Mairaj Chairman Independent Director Independent Director Independent Director Chief Executive Officer Non-Executive Nominee Director- MBL Non-Executive Nominee Director- PKIC Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL

### **CHIEF FINANCIAL OFFICER**

Mr. Muhammad Shahid Ojha

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

COMPANY SECRETARY

Mr. Salman Muslim

#### **BOARD RISK MANAGEMENT COMMITTEE**

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

# **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

# **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 (UNAUDITED) AS AT SEPTEMBER 30, 2023

			As a	t September 30, 2	2023	
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
•	-		(R	upees in '000)		
Assets Balances with banks	5	253	462	232	411	1,358
Investments	5 6	255 245,758	402 43,888	232	25,233	344,390
Deposits, prepayments and other receivables	0	240,700 500		-	-	500
Profit receivable		6	5	3	4	18
Total assets	-	246,517	44,355	29,746	25,648	346,266
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	22	4	3	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	3	2	1	22
Payable to Securities and Exchange Commission of Pakistan (SECP)		4	1	-	-	5
Payable against redemption and conversion of units		858	-	-	-	858
Accrued expenses and other liabilities	8	468	67	58	51	644
Total liabilities	•	1,368	75	63	54	1,560
NET ASSETS	-	245,149	44,280	29,683	25,594	344,706
CONTINGENCIES AND COMMITMENTS	9					
Unit holders' fund (as per statement attached)	=	245,149	44,280	29,683	25,594	344,706
	-		(Nu	umber of uni	ts)	
Number of units in issue	=	4,192,533	775,765	520,288	457,885	
	-		(I	Rupees)		
Net asset value per unit	=	58.4728	57.0792	57.0512	55.8964	

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

# For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 





# MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT SEPTEMBER 30, 2023

			As	at June 30, 202	3	
	Note	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
			(	Rupees in '000)-		
Assets						
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
Total assets		241,155	43,794	45,209	26,712	356,870
Liabilities						
Payable to AI Meezan Investment Management						
Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of						-
Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission						-
of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
Total liabilities		4,555	1,140	15,927	1,641	23,263
NET ASSETS		236,600	42,654	29,282	25,071	333,607
UNIT HOLDERS' FUND (as per statement attached)		236,600	42,654	29,282	25,071	333,607
CONTINGENCIES AND COMMITMENTS	9					
			N	umber of unit	S	
NUMBER OF UNITS IN ISSUE		4 307 506	705 222	5/1 217	172 202	
NUMBER OF UNITS IN ISSUE		4,307,506	795,222	541,217	472,393	
				Rupees		
NET ASSET VALUE PER UNIT		54.9274	53.6376	54.1039	53.0725	

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

# For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 





# MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		I	For the quarte	er ended Sept	ember 30, 2023	
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Income	•		(F	Rupees in '000)		
Net realised gain on sale of investments	ſ	353	73	- 1		426
Profit on saving accounts with banks		93	20	24	16	153
Dividend income		7,600	1,365	1,301	1,042	11,308
	L	8,046	1,458	1,325	1,058	11,887
Net unrealised appreciation on re-measurement of		-,	,	,	,	,
investments - 'at fair value through profit or loss'	6.1	7,408	1,315	257	296	9,276
Total income	-	15,454	2,773	1,582	1,354	21,163
Expenses						
Remuneration to AI Meezan Investment Management	ĺ					
Limited - Management Company	7.1	5	2	1	2	10
Sindh Sales Tax on remuneration of the						
Management Company		1	-	-	-	1
Allocated expenses	7.2	68	12	8	7	95
Remuneration to Central Depository Company of						
Pakistan Limited - Trustee		43	8	5	5	61
Sindh Sales Tax on remuneration of the Trustee		6	1	1	1	9
Annual fee to Securities and Exchange Commission						
of Pakistan (SECP)		12	2	1	1	16
Auditors' remuneration		58	11	7	6	82
Fees and subscription		89	15	11	8	123
Bank and settlement charges		-	-	1	1	2
Total expenses	-	282	51	35	31	399
		7				
Net income for the quarter before taxation		15,172	2,722	1,547	1,323	20,764
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation	•	15,172	2,722	1,547	1,323	20,764
Allocation of net income for the quarter						
Net income for the quarter after taxation		15,172	2,722	1,547	1,323	20,764
Income already paid on units redeemed		(308)	(52)	(13)	(31)	(404)
	-	14,864	2,670	1,534	1,292	20,360
Accounting income available for distribution						
- Relating to capital gains		7,761	1,388	257	296	9,702
- Excluding capital gains		7,103	1,282	1,277	996	10,658
		14,864	2,670	1,534	1,292	20,360

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note         MCPP-VI         MCPP-VI         MCPP-VI         MCPP-VII         Total           Income         Rupessin '000)         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <		Γ	I	For the quarte	er ended Septe	ember 30, 2022	
IncomeNet realised (loss) / gain on sale of investmentsProfit on saving accounts with banksDividend income13,87713,87713,87713,77213,87713,78813,78813,78813,78813,78813,78813,78813,78913,78113,78113,78113,78213,78813,78813,78813,78813,78813,78814015115115215215315415415515215415515515615615715815815915915015115115115215315415415515515615115215315415515515615121531512153151215415551512153151215315121531541555151215315415551555156515651512153<		Note	MCPP-IV			MCPP-VII	Total
Net realised (loss) / gain on sale of investments <ul> <li>(126)</li> <li>-</li> <li>-</li></ul>		-		(F	Rupees in '000)		
Profit on saving accounts with banks       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1		_					
Dividend income       13,877       1,772       1,916       1,188       18,753         Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'       6.1       (1,450)       (281)       -       (6)       (1,737)         Total income       12,318       1,499       2,009       1,285       17,111         Expenses       Remuneration to Al Meezan Investment Management Limited - Management Company       7.1       4       1       1       2       8         Allocated expenses       7.2       172       177       15       10       214         Remuneration to Central Depository Company of Pakistan Limited - Trustee       7.2       172       171       15       10       214         Additors' remuneration of the Trustee       7.2       114       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1 </td <td>· · · · ·</td> <td></td> <td>(126)</td> <td>-</td> <td>-</td> <td>79</td> <td>(47)</td>	· · · · ·		(126)	-	-	79	(47)
13,768       1,780       2,009       1,291       18,848         Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'       6.1       (1,450)       (281)       -       (6)       (1,737)         Total income       12,318       1,499       2,009       1,285       17,111         Expenses       Remuneration to Al Meezan Investment Management       12,318       1,499       2,009       1,285       17,111         Expenses       Nanagement Company       7.1       4       1       1       2       8         Sindh Sales Tax on remuneration of the Management Company       7.2       177       15       10       214         Remuneration to Central Depository Company of Pakistan (SECP)       7.2       177       15       10       11       1       1       17         Anditors' remuneration       6       1       3       3       2       39       39       34       3       3       2       39         Auditors' remuneration       11,806       1,446       1,963       1,253       16,468         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Total expenses       512 <t< td=""><td>Profit on saving accounts with banks</td><td></td><td></td><td>8</td><td></td><td></td><td></td></t<>	Profit on saving accounts with banks			8			
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'6.1(1,450)(281)-(6)(1,737)Total income12,3181,4992,0091,28517,111Expenses Remuneration to Al Meezan Investment Management Limited - Management Company7.141128Sindh Sales Tax on remuneration of the Management Company7.141128Allocated expenses Remuneration to Central Depository Company of Pakistan Limited - Trustee7.21721771510214Sindh Sales Tax on remuneration of the Trustee Annual fee to Securities and Exchange Commission of Pakistan (SECP)7.21721771510Bank and settlement charges Total expenses512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Net income for the quarter after taxation11,8061,4461,9631,25316,468	Dividend income						-
investments - 'at fair value through profit or loss'       6.1       (1,450)       (281)       -       (6)       (1,737)         Total income       12,318       1,499       2,009       1,285       17,111         Expenses       Remuneration to Al Meezan Investment Management Limited - Management Company       7.1       4       1       1       2       8         Sinch Sales Tax on remuneration of the Management Company       7.2       177       175       100       214         Remuneration to Central Depository Company of Pakistan Limited - Trustee       7.2       177       15       100       214         Annual fee to Securities and Exchange Commission of Pakistan (SECP)       09       11       9       6       135         Auditors' remuneration       14       1       1       1       1       17         Auditors' remuneration       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Total expenses       11,806       1,446       1,963       1,253       16,468         Total expenses       11,806       1,446       1,963       1,253       16,468         Total expenses <t< td=""><td></td><td></td><td>13,768</td><td>1,780</td><td>2,009</td><td>1,291</td><td>18,848</td></t<>			13,768	1,780	2,009	1,291	18,848
Total incomeTotal income for the quarter after taxationTotal income for the quarterTotal income for the quarterTotal income for the quarterTotal income for the quarter after taxationTotal income for the quarter after taxationTotal income for the quarter stationTotal income for the quarter after taxationTotal expensesTotal expenses							
ExpensesRemuneration to Al Meezan Investment Management Limited - Management Company7.141128Sindh Sales Tax on remuneration of the Management Company7.141128Allocated expenses7.2172171510214Remuneration to Central Depository Company of Pakistan Limited - Trustee7.2172171510214Sindh Sales Tax on remuneration of the Trustee1091196135172Annual fee to Securities and Exchange Commission of Pakistan (SECP)3133239Auditors' remuneration12714118160Fees and subscription512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Net income for the quarter after taxation11,8061,4461,9631,25316,468Income already paid on units redeemed(142)(29)(94)(56)(321)	0.1	6.1		. ,	-		
Remuneration to Al Meezan Investment Management Limited - Management Company7.141128Sindh Sales Tax on remuneration of the Management Company7.27.2172171510214Allocated expenses7.2177151021411111Allocated expenses7.2177151021411111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111111	Total income		12,318	1,499	2,009	1,285	17,111
Limited - Management Company7.141128Sindh Sales Tax on remuneration of the Management Company7.1411128Allocated expenses7.2172171510214Remuneration to Central Depository Company of Pakistan Limited - Trustee1091196135Sindh Sales Tax on remuneration of the Trustee1091111117Annual fee to Securities and Exchange Commission of Pakistan (SECP)3133239Auditors' remuneration5465368Bank and settlement charges512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Met income for the quarter after taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Met income already paid on units redeemed(142)(29)(94)(56)(321)	Expenses	_					
Sinch Sales Tax or remuneration of the Management CompanyAllocated expenses7.2172171510214Remuneration to Central Depository Company of Pakistan Limited - Trustee1091196135Sinch Sales Tax or remuneration of the Trustee109111111Annual fee to Securities and Exchange Commission of Pakistan (SECP)3133239Auditors' remuneration5465368Bank and settlement charges512534632643Total expenses512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter11,8061,4461,9631,25316,468Income already paid on units redeemed(142)(29)(94)(56)(321)	•						
Management Company       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Limited - Management Company	7.1	4	1	1	2	8
Allocated expenses       7.2       172       17       15       10       214         Remuneration to Central Depository Company of       Pakistan Limited - Trustee       109       11       9       6       135         Sindh Sales Tax on remuneration of the Trustee       109       11       1       1       17         Annual fee to Securities and Exchange Commission       14       1       1       1       17         Additors' remuneration       512       34       3       3       2       39         Auditors' remuneration       127       14       11       8       160         Fees and subscription       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)	Sindh Sales Tax on remuneration of the						
Remuneration to Central Depository Company of Pakistan Limited - Trustee1091196135Sindh Sales Tax on remuneration of the Trustee109111111Annual fee to Securities and Exchange Commission of Pakistan (SECP)3133239Auditors' remuneration3133239Auditors' remuneration127144118160Fees and subscription5465368Bank and settlement charges512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Net income for the quarter after taxation11,8061,4461,9631,25316,468Income already paid on units redeemed(142)(29)(94)(56)(321)			-	-	-	-	-
Pakistan Limited - Trustee       109       11       9       6       135         Sindh Sales Tax on remuneration of the Trustee       14       1       1       1       1         Annual fee to Securities and Exchange Commission of Pakistan (SECP)       31       3       3       2       39         Auditors' remuneration       127       14       11       8       160         Fees and subscription       54       6       5       3       68         Bank and settlement charges       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)		7.2	172	17	15	10	214
Sindh Sales Tax on remuneration of the Trustee141111Annual fee to Securities and Exchange Commission of Pakistan (SECP)3133239Auditors' remuneration3133239Auditors' remuneration11/4118160Fees and subscription5465368Bank and settlement charges512534632643Total expenses512534632643Net income for the quarter before taxation11,8061,4461,9631,25316,468Taxation12Net income for the quarter after taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Net income for the quarter after taxation11,8061,4461,9631,25316,468Allocation of net income for the quarter Net income for the quarter after taxation11,8061,4461,9631,25316,468Income already paid on units redeemed(142)(29)(94)(56)(321)							
Annual fee to Securities and Exchange Commission       31       3       3       2       39         Auditors' remuneration       127       14       11       8       160         Fees and subscription       54       6       5       3       68         Bank and settlement charges       1       -       1       2         Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)				11	9	6	
of Pakistan (SECP)       31       3       3       2       39         Auditors' remuneration       127       14       11       8       160         Fees and subscription       54       6       5       3       68         Bank and settlement charges       1       -       1       -       2         Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)			14	1	1	1	17
Auditors' remuneration       127       14       11       8       160         Fees and subscription       54       6       5       3       68         Bank and settlement charges       1       -       1       -       2         Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)	Annual fee to Securities and Exchange Commission						
Fees and subscription       54       6       5       3       68         Bank and settlement charges       1       -       1       -       2         Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)							
Bank and settlement charges       1       -       1       -       2         Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       11,806       1,446       1,963       1,253       16,468							
Total expenses       512       53       46       32       643         Net income for the quarter before taxation       11,806       1,446       1,963       1,253       16,468         Taxation       12       -       -       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)	•		54	6	5	3	
Net income for the quarter before taxation         11,806         1,446         1,963         1,253         16,468           Taxation         12         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	C C		1	-		-	
Taxation       12       -       -       -         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Allocation of net income for the quarter       11,806       1,446       1,963       1,253       16,468         Net income for the quarter after taxation       11,806       1,446       1,963       1,253       16,468         Income already paid on units redeemed       (142)       (29)       (94)       (56)       (321)	Total expenses		512	53	46	32	643
Net income for the quarter after taxation         11,806         1,446         1,963         1,253         16,468           Allocation of net income for the quarter         Net income for the quarter after taxation         11,806         1,446         1,963         1,253         16,468           Income already paid on units redeemed         (142)         (29)         (94)         (56)         (321)	Net income for the quarter before taxation	-	11,806	1,446	1,963	1,253	16,468
Allocation of net income for the quarterNet income for the quarter after taxation11,8061,4461,9631,25316,468Income already paid on units redeemed(142)(29)(94)(56)(321)	Taxation	12	-	-	-	-	-
Net income for the quarter after taxation         11,806         1,446         1,963         1,253         16,468           Income already paid on units redeemed         (142)         (29)         (94)         (56)         (321)	Net income for the quarter after taxation	-	11,806	1,446	1,963	1,253	16,468
Net income for the quarter after taxation         11,806         1,446         1,963         1,253         16,468           Income already paid on units redeemed         (142)         (29)         (94)         (56)         (321)	Allocation of net income for the guarter	_					
Income already paid on units redeemed (142) (29) (94) (56) (321)	•		11 806	1 446	1 963	1 253	16 468
	•						
		-	, ,		. ,		
		=	,	.,,	.,000	.,	,
Accounting income available for distribution	-						
- Relating to capital gains 73 73			-	-	-		
- Excluding capital gains 11,664 1,417 1,869 1,124 16,074	- Excluding capital gains	_	,				
<u>11,664</u> <u>1,417</u> <u>1,869</u> <u>1,197</u> <u>16,147</u>		=	11,664	1,417	1,869	1,197	16,147

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



## MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the quarte	er ended Septe	ember 30, 2023	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(!	Rupees in '000)		
Net income for the quarter after taxation	15,172	2,722	1,547	1,323	20,764
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	15,172	2,722	1,547	1,323	20,764
		For the quarte	er ended Septe	ember 30, 2022	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(	Rupees in '000)		
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	11,806	1,446	1,963	1,253	16,468

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



#### **MEEZAN STRATEGIC ALLOCATION FUND - II** CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

$ \frac{1}{10000000000000000000000000000000000$		Sep	tember 30, 202	:3	Sep	otember 30, 20	023	Se	eptember 30, 2	023	Sej	ptember 30, 20	023	s	eptember 30, 2	023
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			Total	
Not assets at the beginning of the quarter         107.025         0.075         20.005         35.007         7.14         42.045         5.197         20.202         10.004         5.497         20.071         20.072         0.00,80         33.007           Descens of units:         Image: Control of the Quarter in ALDPD Vie of MCPD V		-	income	Total	Value	income		Value	income		Value	income			income	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		(F	Rupees in '000)		(i	Rupees in '000	))		(Rupees in '00	0)	(1	Rupees in '000	))		(Rupees in '00	0)
MCPP-Vir (JI	Net assets at the beginning of the quarter	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
- Capital value (and materia value per unit at the baginning of the quarter)              i i i i i i i i i i i i i	Issuance of units:															
Lement of (loss) / norme         Image: Control of Units           Mederagina of Units:         MCPP V: 11,437 / MCPPV: 11,436 / MCPPV: 11,436 / MCPPV: 11,436 / MCPPV: 11,437 / MCPPV: 11,437 / MCPPV: 11,437 / MCPPV: 11,437 / MCPPV: 11,436 / MCPPV: 11,437 / MCPPVV: 11,437 / MCPPVV: 11,437 / MCPPV: 11,437 / MCPPVV: 11,437 / MCP	MCPP-IV:nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units															
Total proceeds on issuance of units         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I         I	- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market of priority states in the part of th		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
the beginning of the quarter) $6.315$ $3.68$ $1.04$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1.133$ $1$	MCPP-IV: 114,973 / MCPP-V: 19,456 /															
· Element of norme         Image: Norme and Section 1000000000000000000000000000000000000																
Total payments on redemption of units         6.315         308         6.223         1.044         52         1.086         1.133         13         1.146         769         31         800         9.261         404         9.865           Total payments on redemption of units         6.315         308         6.223         1.044         52         1.986         1.133         13         1.146         769         31         800         9.261         404         9.865           Total comprehensive income for the quarter         -         15.172         1.2.722         2.722         -         1.547         1.547         1.323         1.323         2.0.764         20.764           Net assets at the end of the quarter         161.210         83.393         245.149         34.465         9.815         44.280         22.952         6.731         1.943         1.323         1.323         1.323         2.0.764         20.764         20.764           Undistributed income (accumulated loss) brought forward         -         -         -         1.547         1.547         1.943         1.928         237.462         107.244         344.706           Undistributed income (accumulated loss) brought forward         -         69.3075         7.145         5.1		6,315			1,044			1,133			769	-		9,261		
Understrike         Image: Construction of the quarter         Image: Constructio		6 215			1.044			1 1 2 2		-	-	-		0.261		
Distribution during the quarter         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         . <t< td=""><td>Total payments on redemption of diffes</td><td>0,313</td><td>300</td><td>0,023</td><td>1,044</td><td>52</td><td>1,050</td><td>1,133</td><td>15</td><td>1,140</td><td>703</td><td>51</td><td>000</td><td>5,201</td><td>404</td><td>9,005</td></t<>	Total payments on redemption of diffes	0,313	300	0,023	1,044	52	1,050	1,133	15	1,140	703	51	000	5,201	404	9,005
Net income for the quarter less distribution         -         15,172         15,172         -         2,722         2,722         1,547         1,547         -         1,323         1,323         20,764         20,764           Net assets at the end of the quarter         161,210         83,393         245,149         34,465         9,815         44,280         22,952         6,731         29,683         18,835         6,759         25,594         237,462         107,244         344,706           Undistributed income / (accumulated loss) brought forward         -         -         -         -         6,731         29,683         18,835         6,759         25,594         237,462         107,244         344,706           Undistributed income / (accumulated loss) brought forward         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>Total comprehensive Income for the quarter</td><td>-</td><td>15,172</td><td>15,172</td><td>-</td><td>2,722</td><td>2,722</td><td>-</td><td>1,547</td><td>1,547</td><td>-</td><td>1,323</td><td>1,323</td><td>-</td><td>20,764</td><td>20,764</td></td<>	Total comprehensive Income for the quarter	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Net assets at the end of the quarter         161,210         83,339         245,149         34,465         9,815         44,280         22,962         6,731         29,683         16,835         6,759         25,59         237,462         107,244         344,706           Undistributed income / (accumulated loss) brought forward           - Realised income         69,000         7,296         5,197         5,469         87,262         (378)           - Unrealised loss         69,075         7,145         5,197         5,467         86,884           - Relating to capital gains         7,761         1,388         257         296         9,702           - Relating to capital gains         7,761         1,388         1,222         20,360         10,658           Net loss for the quarter after taxation         -         -         -         -         -           Distributed income carried forward         83,333         9,815         6,731         6,759         107,244           Undistributed income carried forward         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income / (accumulated loss) brought forward         - Realised income       69,000       7,296       5,197       5,469       87,262         - Unrealised loss       (225)       (151)       -       (2)       (379)         Accounting income available for distribution       69,075       7,145       5,197       5,467       86,884         - Relating to capital gains       7,761       1,388       257       1,296       9,702         - Excluding capital gains       7,103       1,282       1,277       996       10,658         Net loss for the quarter after taxation       -       -       -       -         Distribution during the quarter       -       -       -       -         Undistributed income carried forward       83,839       9,815       6,731       6,759       107,244         Undistributed income (loss)       76,531       8,500       6,474       6,463       97,968         - Unrealised locome / (loss)       7,408       1,315       257       296       9,276         - Unrealised (locs)       7,408       1,315       257       296       9,276         - Unrealised (locs)       7,408       1,315       257       296       9,276	Net Income for the quarter less distribution	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
- Realised income       69,300       7,296       5,197       5,469       87,262         - Unrealised loss       (22)       (151)       -       (2)       (378)         Accounting income available for distribution       69,075       7,145       5,197       5,467       86,884         - Relating to capital gains       7,761       1,388       257       296       9,702         - Relating to capital gains       1,4864       2,670       1,534       1,292       20,360         Net loss for the quarter after taxation       -       -       -       -       -         Undistributed income arried forward       83,939       9,815       6,731       6,759       1,274         Undistributed income (loss)       7,631       8,500       6,474       6,463       97,968         - Pealised (loss)       7,408       1,315       257       296       9,276         - Unrealised (loss)       7,408       1,315       257       296       9,276         - Other carried forward       -       -       -       -       -         Unrealised (loss)       7,408       1,315       257       296       9,276         - Other carried forward       -       -       -	Net assets at the end of the quarter	161,210	83,939	245,149	34,465	9,815	44,280	22,952	6,731	29,683	18,835	6,759	25,594	237,462	107,244	344,706
- Realised income       69,300       7,296       5,197       5,469       87,262         - Unrealised loss       (22)       (151)       -       (2)       (378)         Accounting income available for distribution       69,075       7,145       5,197       5,467       86,884         - Relating to capital gains       7,761       1,388       257       296       9,702         - Relating to capital gains       1,4864       2,670       1,534       1,292       20,360         Net loss for the quarter after taxation       -       -       -       -       -         Undistributed income arried forward       83,939       9,815       6,731       6,759       1,274         Undistributed income (loss)       7,631       8,500       6,474       6,463       97,968         - Pealised (loss)       7,408       1,315       257       296       9,276         - Unrealised (loss)       7,408       1,315       257       296       9,276         - Other carried forward       -       -       -       -       -         Unrealised (loss)       7,408       1,315       257       296       9,276         - Other carried forward       -       -       -	Undistributed income / (accumulated loss) brought forward															
Accounting income available for distribution       69,075       7,145       5,197       5,467       86,884         - Relating to capital gains       7,761       1,388       257       296       9,702         - Excluding capital gains       1,388       257       1,277       996       10,658         Net loss for the quarter after taxation       -       -       -       -       -         Distributed income carried forward       83,939       9,815       6,731       6,759       107,244         Undistributed income carried forward       83,939       9,815       6,731       6,759       107,244         Unrealised (loss)       76,531       8,500       6,474       6,463       97,968         - Unrealised (loss)       7,408       1,315       257       296       9,276         - Unrealised (loss)       7,408       1,315       257       296       9,276         - 0,724       -       -       -       -       -       -         - 0,053       7,408       1,315       257       296       9,276         - 0,724       -       -       -       -       -       -         - 0,053       -       -       -       - <t< td=""><td>· · · ·</td><td></td><td>69,300</td><td></td><td></td><td>7,296</td><td></td><td></td><td>5,197</td><td></td><td></td><td>5,469</td><td></td><td></td><td>87,262</td><td></td></t<>	· · · ·		69,300			7,296			5,197			5,469			87,262	
Accounting income available for distribution     Image: Second seco	- Unrealised loss		(225)			(151)						(2)			(378)	
- Relating to capital gains       7,761       1,388       257       296       9,702         - Excluding capital gains       1,282       1,277       996       10,658         Net loss for the quarter after taxation       -       -       -       -         Distribution during the quarter       -       -       -       -       -         Undistributed income carried forward       83,939       9,815       6,731       6,759       107,244         Undistributed income carried forward       76,531       8,500       6,474       6,463       97,968         - Unrealised (loss)       7,408       1,315       257       296       9,276         - Statused income / (loss)       7,408       1,315       257       296       9,276         - Statused income / (loss)       7,408       1,315       257       296       9,276         - Statused income / (loss)       7,408       1,315       257       296       9,276         - Statused income / (loss)       7,408       1,315       257       296       9,276         - Statused income / (loss)       - Statuse       - Statuse       - Statuse       - Statuse       - Statuse         - Unrealised (loss)       - Rupees       Rupees			69,075			7,145			5,197			5,467			86,884	
- Excluding capital gains     1,00 1,103     1,202 1,277     96 9,60     0,068 10,668       Net loss for the quarter factuation Distribution during the quarter     1,864     2,670     1,534     1,292     20,360       Undistributed income carried forward     -     -     -     -     -       Particulum of the quarter     -     -     -     -     -       Undistributed income carried forward     83,939     9,815     6,731     6,759     107,244       Undistributed income carried forward     -     -     -     -     -       - Realised income / (loss)     76,531     8,500     6,474     6,463     97,968       - Unrealised (loss)     7,408     1,315     257     296     9,276       - 83,939     9,815     6,731     6,759     107,244	-															
Net loss for the quarter after taxation     14,864     2,670     1,534     1,292     20,360       Net loss for the quarter after taxation     -     -     -     -     -       Distribution during the quarter     -     -     -     -     -       Undistributed income carried forward     83,939     9,815     6,731     6,759     107,244       Undistributed income carried forward     85,00     6,474     6,463     97,968       - Lunealised (loss)     7,408     1,315     257     296     9,276       - Stage     9,815     -     -     -     -       - Rupees     Rupees     Rupees     Rupees     Rupees	5 . 5														-	
Net loss for the quarter after taxationiiiDistribution during the quarter111Undistributed income carried forward83,9399,8156,7316,759Undistributed income carried forward83,9399,8156,7316,759- Realised income / (loss)76,5318,5006,4746,46397,968- Unrealised (loss)7,4081,3152572969,276- RupeesRupeesRupeesRupeesRupeesRupees	- Excluding capital gains															
Distributed income carried forward     83,939     9,815     6,731     6,759     107,244       Undistributed income carried forward     83,039     9,815     6,731     6,769     107,244       Undistributed income carried forward     76,531     8,500     6,474     6,463     97,968       • Unrealised (loss)     76,531     8,500     6,474     6,463     97,968       • Unrealised (loss)     76,531     8,500     6,731     296     9,276       • Unrealised (loss)     9,815     6,731     6,731     9,276       • Unrealised (loss)     8,393     9,815     8,799     107,244	Not loss for the quarter ofter toyotion		14,864									1,292				
Undistributed income carried forward         83,939         9,815         6,731         6,759         107,244           Undistributed income carried forward         76,531         8,500         6,474         6,463         97,968           · Unrealised (loss)         74,08         1,315         257         296         9,276           · Unrealised (loss)         8,939         9,815         6,731         8,799         107,244			-									-			-	
- Realised income / (loss)     76,531     8,500     6,474     6,463     97,968       - Unrealised (loss)     7,408     1,315     257     296     9,276       83,939     9,815     6,731     6,759     107,244			83,939			9,815			6,731			6,759			107,244	
- Realised income / (loss)     76,531     8,500     6,474     6,463     97,968       - Unrealised (loss)     7,408     1,315     257     296     9,276       83,939     9,815     6,731     6,759     107,244																
- Unrealised (loss) 7,408 1,315 257 296 9,276 83,939 9,815 6,731 6,759 107,244 Rupees Rupees Rupees Rupees			70 504												07.000	
83,939         9,815         6,731         6,759         107,244           Rupees         Rupees         Rupees         Rupees         Rupees						- ,										
Rupees Rupees Rupees Rupees	- Officialised (IOSS)															
						2,210			2,. 31						,	
Net asset value ner unit as at the beninning of the guarter 54,027/ 53,6376 54,1030 52,0725				Rupees			Rupees			Rupees			Rupees			
	Net asset value per unit as at the beginning of the quarter			54.9274		-	53.6376		-	54.1039		-	53.0725			
Net asset value per unit as at the end of the quarter <u>58.4728</u> <u>57.0792</u> <u>57.0512</u> <u>55.8964</u>	Net asset value per unit as at the end of the quarter			58.4728			57.0792		-	57.0512			55.8964			

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 financial officer



#### MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sep	tember 30, 202	2	Ser	tember 30, 20	022	Se	eptember 30, 2	022	Sep	otember 30, 2	022	Se	ptember 30, 2	022
									-						-
		MCPP-IV Undistributed		Capital	MCPP-V Undistributed		Capital	MCPP-VI Undistributed		Capital	MCPP-VII Undistributed		Capital	Total Undistributed	
	Capital Value	income	Total	Value	income	Total	Value	income	Total	Value	income	Total	Value	income	Total
	(R	upees in '000)		(F	Rupees in '000	))		(Rupees in '00	0)	(F	Rupees in '00	0)	(	(Rupees in '00	0)
Net assets at the beginning of the quarter	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:															
MCPP-IV:nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units		<b>r</b>													
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPP-IV: 433,206 / MCPP-V: 37,349 /															
MCPP-VI: 277,785 MCPP-VII: 118,284/															
- Capital value (at net asset value per unit at															
the beginning of the quarter)	23,961	-	23,961	2,000	-	2,000	14,953	-	14,953	6,237	-	6,237	47,151	-	47,151
- Element of income	(55)	142	87		29	29	-	94	94	-	56	56	(55)	321	266
Total payments on redemption of units	23,906	142	24,048	2,000	29	2,029	14,953	94	15,047	6,237	56	6,293	47,096	321	47,417
Total comprehensive Income for the quarter	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the quarter less distribution	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Net assets at the end of the quarter	530,307	80,097	610,404	53,825	8,502	62,327	45,145	6,866	52,011	28,138	6,495	34,633	657,415	101,960	759,375
Undistributed income / (accumulated loss) 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				1						1			F		
- Relating to capital gains - Excluding capital gains		-			-			-			73			73	
- Excluding capital gains		11,664 11,664			1,417 1,417			1,869 1,869			1,124 1,197		L	16,074 16,147	
Net loss for the guarter after taxation		- 11,004			1,417			1,009			1,197			-	
Distribution during the quarter		-									-				
Undistributed income carried forward		80,097			8,502			6,866			6,495		-	101,960	
Undistributed income carried forward													_		
- Realised income / (loss)		81,547			8,783			6,866			6,501			103,697	
- Unrealised (loss)		(1,450)			(281)			- 0,000			(6)			(1,737)	
		80,097		•	8,502			6,866		•	6,495		-	101,960	
			Rupees			Rupees			Rupees			Rupees	_		
Net asset value per unit as at the beginning of the guarter			55.3094			53.5556			53.8257			52.7329			
Net asset value per unit as at the end of the quarter		=	56.3920			54.8023		=	55.8312		:	54.6209			
					-			-							

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 financial officer



# MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	F	or the quarte	er ended Septe	mber 30, 2023	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
CASH FLOWS FROM OPERATING ACTIVITIES		(ŀ	Rupees in '000)		
Net Income for the quarter before taxation	15,172	2,722	1,547	1,323	20,764
Adjustments for:					
Net unrealised appreciation on re-measurement of					
of investments 'at fair value through profit or loss'	(7,408)	(1,315)	(257)	(296)	(9,276)
	7,764	1,407	1,290	1,027	11,488
Decrease in assets					
Investments - net	1,648	462	15,459	958	18,527
Advances, deposits and other receivables	(462)	3	7	3	(449)
	1,186	465	15,466	961	18,078
Decrease in liabilities	······································				
Payable to AI Meezan Investment Management					
Limited - Management Company	1	-	(1)	-	-
Payable to Central Depository Company of					
Pakistan Limited - Trustee	-	1	-	(1)	-
Payable to Securities and Exchange Commission					
of Pakistan (SECP)	(88)	(10)	(10)	(7)	(115)
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	(3,300)	(758)	(1,070)	(818)	(5,946)
	(3,387)	(767)	(1,081)	(826)	(6,061)
Net cash generated from operating activities	5,563	1,105	15,675	1,162	23,505
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		-	-	- ][	-
Payments against redemption and conversion of units	(5,765)	(1,096)	(15,426)	(800)	(23,087)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
Net cash used in financing activities	(6,423)	(1,394)	(15,929)	(1,561)	(25,307)
Net decrease in cash and cash					
equivalents during the quarter	(860)	(289)	(254)	(399)	(1,802)
Cash and cash equivalents at the beginning of the quarter	1,113	751	486	810	3,160
Cash and cash equivalents at the end of the quarter	253	462	232	411	1,358

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

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Adjustments for: Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss' $1,450$ $281$ $ 6$ $1,737$ Decrease / (increase) in assets Investments - net Advances, deposits and other receivables $1,450$ $281$ $ 6$ $1,737$ Decrease / (decrease) in liabilities Payable to Central Depository Company of Pakistan (SECP) $11,584$ $10,007$ $15,327$ $7,170$ $35,072$ Payable to Securities and Exchange Commission of Pakistan (SECP) $6$ $5$ $3$ $66$ Payable against purchase of investments Accrued expenses and other liabilities $25$ $6$ $5$ $3$ $66$ Net cash generated from operating activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIES $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Net cash used in financing activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Net cash used in financing activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Net increase / (decrease) in cash and cash equivalents at the beginning of the quarter $840$ $(283)$ $(638)$ $146$ $66$ Net increase / (decrease) in cash and cash equivalents at the beginning of the quarter $840$ $(283)$ $(638)$ $146$ $66$ State active		F	or the quarte	r ended Septer	nber 30, 2022	
CASH FLOWS FROM OPERATING ACTIVITIESNet Income for the quarter before taxation11,8061,4461,9631,25316,466Adjustments for: Net unrealised appreciation on re-measurement of of investments' at fair value through profit or loss' $1,450$ $281$ $281$ $-$ $6$ $1,737$ Decrease / (increase) in assets Investments and other receivables $11,584$ $(11,584)$ $1,008$ $(10,08)$ $12,325$ $2,23$ $7,147$ $35,064$ Payable to All Mezzan Investment Management Limited - Management Company Payable to Central Depository Company of Pakatan Limited - Trustee $52$ $6$ $(11)$ $6$ $(11)$ $6$ $(11)$ $(11)$ $(11)$ $(13)$ $(13)$ $(17)$ $(13)$ $(13)$ $(11)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(13)$ $(11)$ $(13)$ $(13)$		MCPP-IV				Total
Adjustments for: Net unrealised appreciation on re-measurement of of investments' at fair value through profit or loss' $1,450$ $281$ $ 6$ $1,737$ Decrease / (increase) in assets Investments - net Advances, deposits and other receivables $1,450$ $281$ $ 6$ $1,737$ Decrease / (decrease) in liabilities Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan (SECP) $11,568$ $1,007$ $15,327$ $7,170$ $35,072$ Payable to Securities and Exchange Commission of Pakistan (SECP) $6$ $5$ $3$ $66$ Payable against purchase of investments Accrued expenses and other liabilities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIES $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Receipts against issuance and conversion of units Payments against issuance a	CASH FLOWS FROM OPERATING ACTIVITIES		(R	upees in '000)		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss' $1,450$ $281$ $281$ $-$ $1,259$ $1,727$ $1,963$ $1,259$ $1,737$ Decrease / (increase) in assetsInvestments - net Advances, deposits and other receivablesIncrease / (decrease) in liabilitiesPayable to Al Meezan Investment Management Limited - Management CompanyLimited - Management CompanyPayable to Securities and Exchange Commission of Pakistan (SECP)Payable to Securities and other liabilitiesPayable to Securities and their liabilitiesPayable to Securities and exchange Commission of Pakistan (SECP)Payable to Securities and exchange Commission of Pakistan (SECP)Payable to Securities and their liabilitiesReceipts against purchase of investments Accrued expenses and other liabilitiesReceipts against issuance and conversion of units Dividend paidPayamet against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units Dividend paidPaymet against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units Dividend paidPaymet against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units Dividend paidReceipts against issuance and conversion of units equivalents at the beginning of the quarter840649<	Net Income for the quarter before taxation	11,806	1,446	1,963	1,253	16,468
of investments at fair value through profit or loss' $1,450$ $281$ $ 6$ $1,737$ Decrease / (increase) in assetsInvestments - net $13,256$ $1,727$ $1,963$ $1,259$ $18,205$ Advances, deposits and other receivables $11,584$ $1,008$ $15,325$ $7,147$ $35,064$ Increase / (decrease) in liabilities $11,568$ $1,007$ $15,327$ $7,170$ $35,072$ Increase / (decrease) in liabilities $11,568$ $1,007$ $15,327$ $7,170$ $35,072$ Payable to Central Depository Company ofPakistan Limited - Trustee $52$ $6$ $5$ $3$ $66$ Payable to Securities and Exchange Commission $(113)$ $(13)$ $(113)$ $(17)$ $(1397)$ $(2,766)$ Accrued expenses and other liabilities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Net cash generated from operating activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIES $(24,242)$ $(2,240)$ $(17,100)$ $(6,885)$ $(50,567)$ Net increase / (decrease) in cash and cash equivalents during the quarter $840$ $(283)$ $(638)$ $146$ $65$ Cash and cash equivalents at the beginning of the quarter $840$ $(283)$ $(638)$ $146$ $65$	Adjustments for:					
13,2561,7271,9631,25918,205Decrease / (increase) in assetsInvestments - netAdvances, deposits and other receivables $11,584$ $1,008$ $15,325$ $7,147$ $35,064$ Increase / (decrease) in liabilitiesPayable to Al Meezan Investment Management $11,568$ $1,007$ $15,327$ $7,170$ $35,072$ Increase / (decrease) in liabilitiesPayable to Central Depository Company ofPayable to Securities and Exchange Commissionof Pakistan (SECP)Payable against purchase of investmentsAccrued expenses and other liabilitiesAccrued expenses and other liabilitiesNet cash generated from operating activitiesCASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of unitsPayments against issuance and conversion of unitsPayments against increase / (decrease) in cash and cashequivalents during the quarterCash and cash equivalents at the beginning of the quarter840(283)(638)146649518649518649518700701701702703703704705705705706707708708709709700700070007000						
Decrease / (increase) in assets Investments - netAdvances, deposits and other receivables $11,584$ $1,008$ $15,325$ $7,147$ $35,064$ Advances, deposits and other receivables $11,564$ $1,007$ $15,327$ $7,170$ $35,072$ Increase / (decrease) in liabilitiesPayable to Al Meezan Investment Management Limited - Trustee $11,564$ $1,007$ $15,327$ $7,170$ $35,072$ Payable to Central Depository Company of Pakistan Limited - Trustee $52$ $6$ $5$ $3$ $66$ Payable to Securities and Exchange Commission of Pakistan (SECP) $(11)$ $(11)$ $(11)$ $(11)$ $(11)$ $(11)$ $(113)$ $(17)$ $(156)$ Payable against purchase of investments Accrued expenses and other liabilities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ Net cash generated from operating activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIES $(24,242)$ $(2,029)$ $(15,046)$ $(6,293)$ $(47,610)$ Dividend paid $24,242$ $(2,340)$ $(17,100)$ $(6,885)$ $(50,567)$ Net cash used in financing activities $840$ $(283)$ $(638)$ $146$ $66$ Cash and cash equivalents at the beginning of the quarter $840$ $(283)$ $(638)$ $146$ $66$	of investments 'at fair value through profit or loss'	1,450	281	-		1,737
Investments - net11,5841,00815,3257,14735,064Advances, deposits and other receivables $(16)$ $(1)$ $2$ $23$ $36$ Increase / (decrease) in liabilitiesPayable to Al Meezan Investment ManagementLimited - Management CompanyPayable to Central Depository Company ofPakistan Limited - TrusteePayable to Securities and Exchange Commissionof Pakistan (SECP)Payable against purchase of investmentsAccrued expenses and other liabilitiesAccrued expenses and other liabilitiesNet cash generated from operating activitiesCASH FLOWS FROM FINANCING ACTIVITIESReceipts against redemption and conversion of unitsPayments against redemption and conversion of unitsPayments against redemption and conversion of unitsPayments during the quarterReceipts against during the quarterCash and cash equivalents during the quarter840(283)(638)14664951852649535425535535545545555555565677568569057757757857915792579357945794579457955795579557955795579557955795<		13,256	1,727	1,963	1,259	18,205
Advances, deposits and other receivables $(16)$ $(1)$ $2$ $23$ $23$ Increase / (decrease) in liabilitiesPayable to Al Meezan Investment ManagementLimited - Management CompanyPayable to Central Depository Company ofPayable to Securities and Exchange Commissionof Pakistan Limited - TrusteePayable to Securities and Exchange Commissionof Pakistan (SECP)Payable against purchase of investmentsAccrued expenses and other liabilitiesAccrued expenses and other liabilitiesNet cash generated from operating activitiesCASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of unitsPayadie ng ainst issuance and conversion of unitsPayadients during the quarterState of the quarterState of the quarterCash and cash equivalents during the quarterState of the quarterStat	Decrease / (increase) in assets					
Increase / (decrease) in liabilitiesPayable to Al Meezan Investment Management Limited - Management Company11,5681,00715,3277,17035,072Payable to Central Depository Company of Payable to Central Depository Company of Payable to Securities and Exchange Commission of Pakistan (SECP)5265366Payable to Securities and Exchange Commission of Pakistan (SECP)<	Investments - net	11,584	1,008	15,325	7,147	35,064
Increase / (decrease) in liabilitiesPayable to Al Meezan Investment ManagementLimited - Management CompanyPayable to Central Depository Company ofPakistan Limited - TrusteePayable to Securities and Exchange Commissionof Pakistan (SECP)Payable against purchase of investmentsAccrued expenses and other liabilitiesAccrued expenses and other liabilitiesNet cash generated from operating activitiesCASH FLOWS FROM FINANCING ACTIVITIESReceipts against redemption and conversion of unitsPayable to against redemption and conversion of unitsPayable to ad conversion of unitsPayable to ad units the true against during the quarterAccase / (decrease) in cash and cashequivalents during the quarterCash and cash equivalents at the beginning of the quarter840Cash and cash equivalents at the beginning of the quarter649518Cash and cash equivalents during the quarter649518Cash and cash equivalents at the beginning of the quarter	Advances, deposits and other receivables	(16)	(1)		23	8
Payable to Al Meezan Investment Management         Limited - Management Company         Payable to Central Depository Company of         Payable to Central Depository Company of         Payable to Securities and Exchange Commission         of Pakistan (SECP)         Payable gaginst purchase of investments         Accrued expenses and other liabilities         Net cash generated from operating activities         CASH FLOWS FROM FINANCING ACTIVITIES         Receipts against redemption and conversion of units         Payments against redemption and conversion of units         Payments against redemption and conversion of units         Payments during the quarter         Cash and cash equivalents during the quarter         Receipts and cash equivalents at the beginning of the quarter		11,568	1,007	15,327	7,170	35,072
Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee5265366Payable to Central Depository Company of Pakistan Limited - TrusteeF(1)(1)(1)(1)(1)Payable to Securities and Exchange Commission of Pakistan (SECP)(11)(13)(11)(11)(13)(17)(1566Payable to Securities and other liabilities162202114217(2,765Accrued expenses and other liabilities25,0822,05716,4627,03150,632Net cash generated from operating activities25,0822,05716,4627,03150,632CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Dividend paidNet cash used in financing activities(24,242)(2,340)(17,100)(6,885)(50,567Net increase / (decrease) in cash and cash equivalents during the quarter840(283)(638)146667Cash and cash equivalents at the beginning of the quarter6495181,458832,706	Increase / (decrease) in liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee       (1)       -       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)	Payable to AI Meezan Investment Management					
Pakistan Limited - Trustee       (1)       -       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1)       (1) <td< td=""><td>Limited - Management Company</td><td>52</td><td>6</td><td>5</td><td>3</td><td>66</td></td<>	Limited - Management Company	52	6	5	3	66
Payable to Securities and Exchange Commission of Pakistan (SECP)       (113)       (13)       (17)       (156         Payable against purchase of investments Accrued expenses and other liabilities       (690)       (840)       (1,397)       (2,765         258       (677)       (828)       (1,398)       (2,645         Net cash generated from operating activities       25,082       2,057       16,462       7,031       50,632         CASH FLOWS FROM FINANCING ACTIVITIES         Receipts against issuance and conversion of units Payments against redemption and conversion of units       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Payable to Central Depository Company of					
of Pakistan (SECP)(113)(13)(17)(156)Payable against purchase of investments Accrued expenses and other liabilities162202114217Accrued expenses and other liabilities158(690)(840)(1,397)(2,769)258(677)(828)(1,398)(2,645)Net cash generated from operating activities25,0822,05716,4627,03150,632CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of unitsNet cash used in financing activities(24,242)(2,029)(15,046)(6,293)(47,610)Dividend paid(24,242)(2,340)(17,100)(6,885)(50,567)Net increase / (decrease) in cash and cash equivalents during the quarter $840$ (283)(638)146655Cash and cash equivalents at the beginning of the quarter $840$ (283)(638)146655Cash and cash equivalents at the beginning of the quarter $649$ 5181,458832,708	Pakistan Limited - Trustee	(1)	-	(1)	(1)	(3)
Payable against purchase of investments $162$ $158$ $20$ $(690)$ $21$ $(840)$ $14$ $(1,397)$ $217$ $(2,769)$ Accrued expenses and other liabilities $158$ $(690)$ $(690)$ $(840)$ $(1,397)$ $(1,398)$ $(2,645)$ Net cash generated from operating activities $25,082$ $2,057$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units Payments against redemption and conversion of units Dividend paid $-$ $(24,242)$ $-$ $(2,029)$ $(311)$ $(6,293)$ $(2,054)$ $(47,610)$ $(2,957)$ Net cash used in financing activities $(24,242)$ $(2,340)$ $(17,100)$ $(17,100)$ $(6,885)$ $(50,567)$ Net increase / (decrease) in cash and cash equivalents during the quarter $840$ $649$ $(283)$ $618$ $(638)$ $146$ Cash and cash equivalents at the beginning of the quarter $840$ $649$ $(283)$ $518$ $(638)$ $1,458$ $146$ $652$	Payable to Securities and Exchange Commission					
Accrued expenses and other liabilities $158$ $(690)$ $(840)$ $(1,397)$ $(2,769)$ Net cash generated from operating activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units $  -$ Payments against redemption and conversion of units $  -$ Dividend paid $   -$ Net cash used in financing activities $(24,242)$ $(2,340)$ $(17,100)$ $(6,885)$ Net increase / (decrease) in cash and cash $  -$ equivalents during the quarter $  -$ Cash and cash equivalents at the beginning of the quarter $                                                                        -$	of Pakistan (SECP)	(113)	(13)	(13)	(17)	(156)
258 $(677)$ $(828)$ $(1,398)$ $(2,645)$ Net cash generated from operating activities $25,082$ $2,057$ $16,462$ $7,031$ $50,632$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of units $   -$ Payments against redemption and conversion of units $(2,4242)$ $(2,029)$ $(15,046)$ $(6,293)$ $(47,610)$ Dividend paid $(24,242)$ $(2,340)$ $(17,100)$ $(6,885)$ $(50,567)$ Net cash used in financing activities $(24,242)$ $(2,340)$ $(17,100)$ $(6,885)$ $(50,567)$ Net increase / (decrease) in cash and cash $840$ $(283)$ $(638)$ $146$ $65$ Cash and cash equivalents at the beginning of the quarter $840$ $(283)$ $(638)$ $146$ $65$	Payable against purchase of investments	162	20	21	14	217
Net cash generated from operating activities25,0822,05716,4627,03150,632CASH FLOWS FROM FINANCING ACTIVITIESReceipts against issuance and conversion of unitsPayments against redemption and conversion of unitsDividend paid-(24,242)(2,029)(15,046)(6,293)(47,610)Net cash used in financing activities(24,242)(2,340)(17,100)(6,885)(50,567)Net increase / (decrease) in cash and cash840(283)(638)146655Cash and cash equivalents at the beginning of the quarter6495181,458832,708	Accrued expenses and other liabilities	158	(690)	(840)	(1,397)	(2,769)
CASH FLOWS FROM FINANCING ACTIVITIES         Receipts against issuance and conversion of units         Payments against redemption and conversion of units       -         Dividend paid       -         Net cash used in financing activities       (24,242)         (24,242)       (2,029)         (311)       (2,054)         (20,029)       (15,046)         (2,054)       (592)         (24,242)       (2,340)         (17,100)       (6,885)         (50,567)         Net increase / (decrease) in cash and cash equivalents during the quarter         Cash and cash equivalents at the beginning of the quarter         649       518         1,458       83         2,708		258	(677)	(828)	(1,398)	(2,645)
Receipts against issuance and conversion of unitsPayments against redemption and conversion of units(24,242)(2,029)(15,046)(6,293)Dividend paid(311)(2,054)(592)(2,957)Net cash used in financing activities(24,242)(2,340)(17,100)(6,885)(50,567)Net increase / (decrease) in cash and cash840(283)(638)146655Cash and cash equivalents at the beginning of the quarter6495181,458832,708	Net cash generated from operating activities	25,082	2,057	16,462	7,031	50,632
Payments against redemption and conversion of units       (24,242)       (2,029)       (15,046)       (6,293)       (47,610)         Dividend paid       -       (311)       (2,054)       (592)       (2,957)         Net cash used in financing activities       (24,242)       (2,340)       (17,100)       (6,885)       (50,567)         Net increase / (decrease) in cash and cash equivalents during the quarter       840       (283)       (638)       146       655         Cash and cash equivalents at the beginning of the quarter       649       518       1,458       83       2,708	CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid         -         (311)         (2,054)         (592)         (2,957)           Net cash used in financing activities         (24,242)         (2,340)         (17,100)         (6,885)         (50,567)           Net increase / (decrease) in cash and cash equivalents during the quarter         840         (283)         (638)         146         655           Cash and cash equivalents at the beginning of the quarter         649         518         1,458         83         2,708	Receipts against issuance and conversion of units	-	-	-	-	-
Net cash used in financing activities(24,242)(2,340)(17,100)(6,885)(50,567)Net increase / (decrease) in cash and cash equivalents during the quarter840(283)(638)14665Cash and cash equivalents at the beginning of the quarter6495181,458832,708	Payments against redemption and conversion of units	(24,242)	(2,029)	(15,046)		(47,610)
Net increase / (decrease) in cash and cash         equivalents during the quarter       840       (283)       (638)       146       65         Cash and cash equivalents at the beginning of the quarter       649       518       1,458       83       2,708	Dividend paid	-	(311)	(2,054)	(592)	(2,957)
equivalents during the quarter840(283)(638)14665Cash and cash equivalents at the beginning of the quarter6495181,458832,708	Net cash used in financing activities	(24,242)	(2,340)	(17,100)	(6,885)	(50,567)
Cash and cash equivalents at the beginning of the quarter       649       518       1,458       83       2,708						
			. ,	( )		65
Cash and cash equivalents at the end of the quarter $1489$ 235 $820$ 229 $2773$	Cash and cash equivalents at the beginning of the quarter	649	518	1,458	83	2,708
	Cash and cash equivalents at the end of the quarter	1,489	235	820	229	2,773

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

For AI Meezan Investment Management Limited (Management Company)

Chief Executive

Chief Financial Officer



#### MEEZAN STRATEGIC ALLOCATION FUND - II NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPP-IV), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) 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:

Meezan Capital Preservation Plan-IV (MCPP-IV)	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 October 30, 2024, the plan shall mature on October 30, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPP-V)	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 January 05, 2024, the plan shall mature on January 05, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan - VI (MCPP - VI)	Medium risk - High return through asset allocation This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan 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 17, 2024, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPP-VII)	Medium risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (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 June 05, 2024, the plan shall now mature on June 05, 2023. Units shall be subject to front end load.



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

#### 2. BASIS OF PRESENTATION

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

#### 3. BASIS OF PREPARATION

#### 3.1 STATEMENT OF COMPLIANCE

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

- International 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 IFRS, 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, 2023.

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 September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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				(Unaudite	d)	
				S	eptember 30	, 2023	
		Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
					(Rupees in '0	000)	
	Saving accounts	5.1	253	462	232	411	1,358
	Current accounts		-	-		-	
			253	462	232	411	1,358





			Ju	ne 30, 2023 (A	Audited)	
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
				(Rupees in '0	)00)	
Saving accounts	5.1	1,113	751	486	810	3,160
Current accounts		-	-	-	-	-
		1,113	751	486	810	3,160

The balances in savings accounts have an expected profit which ranges from 10% to 20.60% (June 30, 2022 2.50% to 3.41%) per annum. 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10% (2022: 6.01%) per

#### INVESTMENTS 6.

INVESTMENTS	<u>-</u>			(Unaudited	d)	
			s	eptember 30,	2023	
	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
				(Rupees in '0	00)	
Investments - 'at fair value through profit or loss'	6.1	245,758	43,888	29,511	25,233	344,390
			Jur	ne 30, 2023 (A	udited)	
	-	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
				(Rupees in '0	00)	
Investments - 'at fair value through profit or loss'		239,998	43.035	44.713	25,895	353,641

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

							Unrealised	Percentage i	n relation to
Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	appreciation as at	Market value on the basis of Net Assets of the Fund	Total market value of investments
		(Numbe	er of units)		(	Rupees in '00	0)	(Perce	ntage)
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,532,959	-	76.316	1.456.643	58,424	64,249	5.825	26.21	26.14
Meezan Rozana Amdani Fund	3.570.258	151,991	3,722,247	2	50,424	04,243	5,025	20.21	20.14
Meezan Sovereign Fund	-	3.316.374	9,110	3.307.263	179.927	181.509	1.582	74.04	73.86
incozar cotorolgi i and		0,010,011	0,110	0,001,200	238,351	245,758	7,407	100.25	100.00
Meezan Capital Preservation Plan - V					200,001	2.0,.00	1,101		
Meezan Dedicated Equity Fund	271.418	-	13.396	258.022	10.349	11.381	1.032	25.70	25.93
Meezan Rozana Amdani Fund	642,971	27,294	670,265	(0)	-	-	-	-	-
Meezan Sovereign Fund	-	592,302	-	592,302	32,223	32,507	284	73.41	74.07
-					42,572	43,888	1,316	99.11	100.00
Meezan Capital Preservation Plan - VI									
Meezan Sovereign Fund	-	537,717	-	537,717	29,254	29,511	257	99.42	100.00
Meezan Rozana Amdani Fund	894,258	26,017	920,275	(0)	-	-	-	-	-
					29,254	29,511	257	99.42	100.00
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	930	84	3.63	3.69
Meezan Sovereign Fund	-	442,828	-	442,828	24,091	24,303	212	94.96	96.31
Meezan Rozana Amdani Fund	500,984	20,844	521,828	0	-	-	-	-	-
					24,937	25,233	296	98.6	100.0
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,825,471	-	89,713	1,735,758	69,619	76,560	6,941	22.21	22.23
Meezan Rozana Amdani Fund	5,608,471	226,146	5,834,615	2	-	-	-	-	-
Meezan Sovereign Fund		4,351,503	-	4,351,503	265,495	267,830	2,335	77.70	77.77
Total as at September 30, 2023					335,114	344,390	9,276	99.9	100.00
Total as at June 30, 2023					354,018	353,641	(378)		



#### 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY LIMITED

				(Unaudite	d)	
			s	September 30	, 2023	
		MCPP-IV	MCPP-V	MCPP-VI (Rupees in '0	MCPP-VII 000)	Total
Management fee payable Sindh Sales Tax on	7.1	-	-	-	-	-
management fee payable Allocated Expenses	7.2	- 22	- 4	- 3	2	- 31 31
			Ju	ne 30, 2023 (A	Ludited)	
		MCPP-IV	MCPP-V	MCPP-VI (Rupees in '0	MCPP-VII 000)	Total
Management fee payable Sindh Sales Tax on	7.1	-	-	-	-	-
management fee payable Allocated Expenses		- 21 21	4	4	2	- 31 31

- 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, 2023: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.11% (September 30, 2022 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

#### 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	-			(Unaudited	(k	
			S	eptember 30,	2023	
	-	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	Note			(Rupees in '0	00)	
Auditors' remuneration payable		304	41	37	32	414
Shariah advisory fee payable		140	23	21	15	199
Capital gain tax payable		25	3		4	32
	-	468	67	58	51	644

		Jur	ne 30, 2023 ( <i>l</i>	Audited)	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
			(Rupees in '0	000)	
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
Zakat payable	-	-	-	-	-
	3,768	825	1,128	869	6,590

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.



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

Connected persons include AI Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI Meezan Investment Management Limited Employees' Gratuity Fund and 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:

		S	(Unaudited eptember 30,		
Balances	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
AI Meezan Investment Management					
Limited - Management Company					
Remuneration payable (Rs in '000)		-		-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-		-	-
Allocated expenses (Rs in '000)	22	4	3	2	31
Meezan Bank Limited					
Bank balance (Rs in '000)	253	452	232	411	1,348
Profit receivable (Rs in '000)	6	5	3	4	18
Shariah advisor fee payable	140	23	21	15	199
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs. in '000)	14	2	2	1	19
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1			3
Directors and Executives of the Management Company					
Investment (Rs in '000)	6,550	-			6,550
Investment (Units)	112,022				112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	64,249	11,381	-	930	76,560
Investment (Units)	1,456,643	258,022	-	21,094	1,735,758
Meezan Soverign Fund					
Investment (Rs in '000)	32,507	32,507	29,511	24,303	118,828
Investment (Units)	3,307,263	592,302	537,717	442,828	4,880,110
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	2	(0)	(0)	0	2
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	6,814	6,289	11,322	24,425
Investment (Units)	-	116,540	110,229	202,548	429,317
Balances					
Datances		Jun	ie 30, 2023 (A	udited)	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	<u> </u>	-			-
Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000)	21	- 4	4	2	- 31
		<u> </u>	·		
Meezan Bank Limited	4 400	700	400	810	2.424
Bank balance (Rs in '000)	1,100	738	486		3,134 69
Profit receivable (Rs in '000)	92	14	10	10	
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131





					Pure, Profit
Central Depository Company of					
Pakistan Limited - Trustee					
Trustee fee payable (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-		-	2
Directors and Executives of the					
Management Company					
Investment (Rs in '000)	6,153	-			6,153.08
Investment (Units)	112,022	-	<u> </u>		112,022.10
Maaron Dadiastad Fauity Fund					
Meezan Dedicated Equity Fund	61.485	10,886	_	846	70.047
Investment (Rs in '000) Investment (Units)	1.532.959	271,418		21,094	73,217
investment (Onits)	1,552,959	271,410		21,034	1,825,471
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471
Meezan Sovereign Fund *					
Investment (Rs in '000)		-		-	-
Investment (Units)		-			-
Unitholders holding 10% or more units					
of the Fund					
Investment (Rs in '000)		6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317
			(Unaudited	)	
	I	For the quar	ter ended Sep	tember 30, 202	23
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
			(Unaudited		10121
Al Meezan Investment Management Limited			(0	,	
=					
- Management Company					
- Management Company Remuneration for the quarter (Rs in '000)	5	2	1	2	10
	5	2		2	<u>10</u> 1
Remuneration for the quarter (Rs in '000)	;	2 - 12	<u> </u>	2 - 7	
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000)	1	-	<u>-</u> 8	- 7	1
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited	<u>1</u> 68	- 12		2	1 95
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000)	1 68 93	- 12 20	24	2 - 7 16	1 95 153
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited	<u>1</u> 68	- 12		2 - 7 16 5	1 95
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee	1 68 93	- 12 20	24		1 95 153
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan	1 68 93	- 12 20	24		1 95 153
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee	<u>1</u> 68 93 48	- 12 20 9	24 6	5	1 95 153 68
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000)	<u>1</u> 68 93 48 43	- 12 20 9 8	24 6 5	5	1 95 153 68 61
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee	<u>1</u> 68 93 48	- 12 20 9	24 6	5	1 95 153 68
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000)	<u>1</u> 68 93 48 43	- 12 20 9 8	24 6 5	5	1 95 153 68 61
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund	<u>1</u> 68 93 48 43	- 12 20 9 8	24 6 5	5	1 95 153 68 61
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000)	<u>1</u> 68 93 48 43	- 12 20 9 8	24 6 5	5	1 95 153 68 61
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Units)		- 12 20 9 9 8 1 1 -	24 6 5	5	1 95 153 68 61 9 9
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Rs. in '000)	<u>1</u> 68 93 48 43 6 - - - - 3,410	- 12 20 9 9 8 1 1 - - 610	24 6 5 1 -	5	1 95 153 68 61 9 - - - 4,020
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Units)		- 12 20 9 9 8 1 1 -	24 6 5 1 -	5	1 95 153 68 61 9 9
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units)	$     \frac{1}{68}     \frac{93}{48}     \frac{43}{6}     \frac{-}{3,410}     $	- 12 20 9 9 8 1 1 - - 610	24 6 5 1 -	5	1 95 153 68 61 9 - - - 4,020
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Rs. in '000)	1 68 93 48 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 1 - - 610	24 6 5 1 - - - -	5	1 95 68 61 9 - - 4,020 89,713
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units)	$     \frac{1}{68}     \frac{93}{48}     \frac{43}{6}     \frac{-}{3,410}     $	- 12 9 9 8 1 - - - 610 13,396	24 6 5 1 -	5 1 - - - -	1 95 68 61 9 9 - - - 4,020 89,713 265,990
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Rs. in '000)	<u>1</u> 68 93 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 - - 610 13,396 32,223	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - 24,091	1 95 68 61 9 - - 4,020 89,713
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Units)	<u>1</u> 68 93 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 - - 610 13,396 32,223 592,302	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - 24,091 442,828	1 95 68 61 9 9 - - - 4,020 89,713 265,990 4,889,221
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units)	<u>1</u> 68 93 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 - - - - - - - - - - - - -	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - 24,091 442,828	1 95 153 68 61 9 - - - 4,020 89,713 265,990 4,889,221 500
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units)	<u>1</u> 68 93 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 - - - - - - - - - - - - -	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - 24,091 442,828	1 95 153 68 61 9 - - - 4,020 89,713 265,990 4,889,221 500
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> <b>Limited - Trustee</b> Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) Redeemed during the quarter (Units)	<u>1</u> 68 93 48 43 6 - - - - - - - - - - - - - - - - - -	- 12 20 9 9 8 1 - - - - - - - - - - - - -	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - 24,091 442,828	1 95 153 68 61 9 - - - 4,020 89,713 265,990 4,889,221 500
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Guring the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the year / period (Rs. in '000) Redeemed during the year / period (Units) Meezan Rozana Amdani Fund	<u>1</u> 68 93 48 43 6 <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u>	- 12 20 9 9 - - - - - - - - - - - - - - - - -	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - 24,091 442,828 - -	1 95 68 61 9 9 - 4,020 89,713 265,990 4,889,221 500 9,110
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Meezan Gourage Fund Invested during the quarter (Units) Redeemed during the year / period (Rs. in '000) Redeemed during the year / period (Units)	1           68           93           48           43           6           -           3,410           76,316           -           3,316,374           500           9,110           7,600	- 12 20 9 9 8 1 - - 610 13,396 32,223 592,302 - - 1,365	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - - - - - - - - - - - - - -	1 95 68 61 9 9 - 4,020 89,713 265,990 4,889,221 500 9,110 11,307
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) Meezan Bank Limited Profit on saving account (Rs in '000) Shariah advisor fee Central Depository Company of Pakistan Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) Meezan Dedicated Equity Fund Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Govereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units)	1           68           93           48           43           6           -           3,410           76,316           -           3,316,374           500           9,110           7,600           151,991	- 12 20 9 9 - - - - - - - - - - - - - - - - -	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - - - - - - - - - - - - - -	1 95 68 61 9 9 - - 4,020 89,713 265,990 4,889,221 500 9,110 11,307 226,146
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Redeemed during the quarter</b> (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Redeemed during the quarter</b> (Units) <b>Meezan Rozana Amdani Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000)	1           68           93           48           43           6           3,410           76,316           180,422           3,316,374           500           9,110           7,600           151,991           186,112	- 12 20 9 9 8 1 - - 610 13,396 32,223 592,302 - - 1,365 27,294 33,513	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - - - - - - - - - - - - - -	1 95 68 61 9 9 - - - 4,020 89,713 265,990 4,889,221 500 9,110 9,110 11,307 226,146 291,731
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Meezan Rozana Amdani Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Units)	1           68           93           48           43           6           -           3,410           76,316           -           3,316,374           500           9,110           7,600           151,991           186,112           3,722,247	- 12 20 9 9 8 1 - - 610 13,396 32,223 592,302 - - 1,365 27,294 33,513 670,265	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - - - - - - - - - - - - - -	1 95 68 61 9 9 - - - - - - - - - - - - - - - - -
Remuneration for the quarter (Rs in '000) Sindh Sales Tax on management fee (Rs in '000) Allocated expenses (Rs in '000) <b>Meezan Bank Limited</b> Profit on saving account (Rs in '000) Shariah advisor fee <b>Central Depository Company of Pakistan</b> Limited - Trustee Trustee fee (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000) <b>Meezan Dedicated Equity Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Units) Redeemed during the quarter (Units) Meezan Sovereign Fund Invested during the quarter (Units) Redeemed during the quarter (Units) <b>Meezan Sovereign Fund</b> Invested during the quarter (Units) <b>Meezan Rozana Amdani Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Redeemed during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Rs. in '000) Invested during the quarter (Units) <b>Meezan Rozana Amdani Fund</b> Invested during the quarter (Rs. in '000) Invested during the quarter (Units) Redeemed during the quarter (Units) Redeemed during the quarter (Rs. in '000)	1           68           93           48           43           6           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -      -          -	- 12 20 9 9 8 1 - - 610 13,396 32,223 592,302 - - 1,365 27,294 33,513 670,265 1,365	24 6 5 1 - - - - - - - - - - - - - - - - - -	5 5 1 - - - - - - - - - - - - - - - - -	1 95 68 61 9 9 - - - - - - - - - - - - - - - - -





For the quarter	r ended September 30, 2022	

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII d)	Total
Al Meezan Investment Management Limited			(	,	
- Management Company					
Remuneration for the quarter (Rs in '000)	4	1	1	2	
Sindh Sales Tax on management fee (Rs in '000)	-		-	-	-
Allocated expenses (Rs in '000)	172	17	15	10	214
Meezan Bank Limited					
Profit on saving account (Rs in '000)	17	8	93	24	14:
Shariah advisor fee	54	6	5	3	6
Central Depository Company of Pakistan					
Limited - Trustee					
Trustee fee (Rs in '000)	109	11	9	6	13
Sindh Sales Tax on trustee fee (Rs in '000)	14	1	1	1	1
Meezan Dedicated Equity Fund					
Invested during the quarter (Rs. in '000)		9,000			9,00
Invested during the quarter (Units)	-	219,408	-	-	219,40
Redeemed during the quarter (Rs. in '000)	400		-	171	57
Redeemed during the quarter (Units)	102,588	-	-	40,546	143,13
Meezan Rozana Amdani Fund					
Invested during the quarter (Rs. in '000)	13,713	1,752	1,895	1,174	18,53
Invested during the quarter (Units)	274,252	35,048	37,897	23,476	370,67
Redeemed during the quarter (Rs. in '000)	21,170	11,760	17,220	6,690	56,84
Redeemed during the quarter (Units)	423,400	235,200	344,400	133,800	1,136,80
Dividend received during the quarter (Rs. in '000)	13,877	1,772	1,916	1,188	18,75
Dividend received during the quarter (Units)	694	89	96	59	93

#### 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 are;

	As at September 30, 2023			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense ratio (including government levies)	0.46%	0.45%	0.48%	0.48%
Government levies	0.03%	0.03%	0.03%	0.03%
	As at September 30, 2022			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.34%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

This 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 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, 2024 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax

#### 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

	As	at September 3	0, 2023 (Unau	dited)
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	344,390	-	344,390
	As at June 30, 2023 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
		(Rupee	s in '000)	
Financial assets 'at fair value through profit or loss'		<b>,</b>	· · · · <b>,</b>	
Units of mutual funds	-	353,641	-	353,641

#### 14. GENERAL

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 October 13, 2023 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited (Management Company)

**Chief Executive** 

**Chief Financial Officer** 







Al Meezan is dedicated to helping the community save more effectively and offering halal avenues for financial growth. By doing so, we aim to improve the lives of everyone, fostering a brighter future.

# Meezan Strategic Allocation Fund-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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

# BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

#### **CHIEF FINANCIAL OFFICER** Mr. Muhammad Shahid Ojha

# **COMPANY SECRETARY**

Mr. Salman Muslim

#### **BOARD AUDIT COMMITTEE**

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

Chairman

Member

Member

Member

### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

#### **BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE**

Mr. Ariful Islam Mr. Saad Ur Rahman Khan Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA

#### **BOARD IT COMMITTEE**

Mr. Furquan R. Kidwai Mr. Mohammad Shoaib, CFA Mr. Faiz ur Rehman Chairman Member 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

Dr. Muhammad Imran Usmani Jamia Darul Uloom Karachi Korangi Industrial Area Karachi Postal Code 75180 Pakistan Tel: +92 21 35044770 Email: miu786@gmail.com

#### 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: <u>bawaney@cyber.net.pk</u>

### 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 SEPTEMBER 30, 2023



		September 30, 2023 (Unaudited) MCF	June 30, 2023 (Audited) PP-IX
	Note	(Rupee	s in '000)
Assets			
Balances with banks	5	874	5,085
Investments	6	241,392	237,765
Advance, deposits and other receivable		8	55
Total assets		242,274	242,905
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	25	27
Payable to Central Depository Company of Pakistan Limited - Trustee		15	16
Payable to Securities and Exchange Commission of Pakistan		4	65
Dividend Payable		602	872
Payable against conversion of units		113	-
Accrued expenses and other liabilities	8	319	4,573
Total liabilities		1,078	5,553
Net assets		241,196	237,352
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		241,196	237,352
		,	
		(Number	of units)
Number of units in issue		3,888,547	4,073,034
		(Rupe	ees)
Net asset value per unit		62.0273	58.2740

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

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

**Chief Executive** 

Chief Financial Officer



# MEEZAN STRATEGIC ALLOCATION FUND - III CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) AS AT SEPTEMBER 30, 2023

September 30, 2023           2023         2022           Note         MCPP-IX           Income         (Rupees in '000)           Realised gain / (loss) on sale of investments         458         (29)           Profit on balance with banks         81         50           Dividend income         7,437         10,306           7,976         10,327
Income (Rupees in '000)Realised gain / (loss) on sale of investments458(29)Profit on balance with banks8150Dividend income7,43710,306
Income458(29)Realised gain / (loss) on sale of investments458(29)Profit on balance with banks8150Dividend income7,43710,306
Realised gain / (loss) on sale of investments458(29)Profit on balance with banks8150Dividend income7,43710,306
Profit on balance with banks8150Dividend income7,43710,306
Dividend income 7,437 10,306
7,976 10,327
Net unrealised appreciation / (diminution) on re-measurement of investments -
'at fair value through profit or loss'       6.1       7,391       (598)
<b>Total income</b> 15,367 9,729
Expenses
Remuneration to Al Meezan Investment Management
Limited - Management Company7.187
Sindh Sales Tax on remuneration to Management Company7.211
Allocated expenses         7.3         67         106
Remuneration to Central Depository Company of
Pakistan Limited - Trustee 43 68
Sindh Sales Tax on remuneration of the Trustee   6   9
Annual fee to Securities and Exchange Commission of Pakistan1219
Auditors' remuneration 21 39
Bank and settlement charges 1
Fees and subscription 94 96
Total expenses253345
Net income for the quarter before taxation15,1159,384
Taxation 12
Net income for the quarter after taxation 15,115 9,384
Allocation of net income for the quarter
Net income for the quarter after taxation15,1159,384(337)
Income already paid on units redeemed (550) (887)
<u>14,565</u> <u>8,497</u>
Accounting income available for distribution
- Relating to capital gains 7,849 -
- Excluding capital gains 6,716 8,497
14,565 8,497

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

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

**Chief Executive** 

**Chief Financial Officer** 



# MEEZAN STRATEGIC ALLOCATION FUND - III CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) AS AT SEPTEMBER 30, 2023

	September 30, 2023		
	2023		
	MCPP-IX		
	(Rupees in '000)		
	4,63		
Net income for the quarter after taxation	15,115	9,384	
Other comprehensive income for the quarter	-	-	
Total comprehensive income for the quarter	15,115	9,384	

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

For Al-Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer

#### **MEEZAN STRATEGIC ALLOCATION FUND - III** CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) AS AT SEPTEMBER 30, 2023





	s	eptember 30, 202	3	s	eptember 30, 2022	2
		MCPP-IX			MCPP-IX	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
		(Rupees in '000)			(Rupees in '000) -	
Net assets at the beginning of the quarter Redemption of units: Redemption of 203,242 units (2022: 1,458,653 units)	219,087	18,265	237,352	410,201	16,431	426,632
- Capital value (at net asset value per unit at the beginning of the quarter)	10,751	-	10,751	84,328	-	84,328
- Element of loss	(30)	550	520		887	887
Total payments on redemption of units	10,721	550	11,271	84,328	887	85,215
Total comprehensive income for the quarter	-	15,115	15,115	-	9,384	9,384
Net assets at the end of the quarter	208,366	32,830	241,196	325,873	24,928	350,801
Undistributed income / (Accumulated loss) brought forward - Realised gain - Unrealised loss Accounting income available for distribution - Relating to capital gains - Excluding capital gains		18,434 (168) 18,266 7,849 6,716 14,565			266,964 (10,533) 256,431 - 8,497 8,497	
Net loss for the quarter after taxation		-				
Undistributed income carried forward		32,830			264,928	
Undistributed income carried forward - Realised income - Unrealised (loss)		25,439 7,391 32,830			25,526 (598) 24,928	
Net asset value per unit as at the beginning of the quarter Net asset value per unit as at the end of the quarter		=	Rupees 58.2740 62.0273		=	Rupees 57.8119 59.2469

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

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

**Chief Executive** 

**Chief Financial Officer** 

# MEEZAN STRATEGIC ALLOCATION FUND - III CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) AS AT SEPTEMBER 30, 2023



		September 30, 2023	(Unaudited)
		2023	2022
		MCPP-I)	(
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		15,115	9,384
Adjustments for:			
Net unrealised (appreciation)/diminution on re-measurement of investments -			
'at fair value through profit or loss'		(7,391)	598
		7,724	9,982
Decrease / (Increase) in assets			
Investments - net		3,764	77,213
Advance, deposits and other receivable		47	12
Receivable against sale of investments		-	(680)
		3,811	76,545
(Decrease) / Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(2)	28
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	(11)
Payable to Securities and Exchange Commission of Pakistan		(61)	(34)
Payable against purchase of investments			108
Accrued expenses and other liabilities		(4,254)	(4,243)
		(4,318)	(4,152)
Net cash generated from operating activities		7,217	82,375
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(270)	
Payments against redemption and conversion of units		(11,158)	(85,442)
Net cash used in financing activities		(11,428)	(85,442)
Net cash used in financing activities		(11,420)	(00,442)
Net decrease in cash and cash equivalents		(4,212)	(3,067)
Cash and cash equivalents at the beginning of the quarter		5,085	4,636
Cash and cash equivalents at the end of the quarter	5	874	1,569

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

For AI-Meezan Investment Management Limited (Management Company)

**Chief Executive** 

Chief Financial Officer



#### MEEZAN STRATEGIC ALLOCATION FUND - III NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) AS AT SEPTEMBER 30, 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 Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (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.
- 1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPP-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	Medium risk - High return through asset allocation			
(MCPP-IX)	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.			

#### 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

units of mutual funds

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, 2023.

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 September 30, 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, 2023.

- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
5.	BALANCES WITH BANKS	Note	MCPP-IX (Rupees in '000	
	Saving accounts	5.1	874	5,085
5.1	The balances in saving account have an expected profit 10% per annum. (June 30, 2022: 6.01% per an	nnum).		
			September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
6.	INVESTMENTS	Note	MCPF (Rupees	
	At fair value through profit or loss		(Rupees	



25

27

#### 6.1 Units of mutual funds

7

8

Name of investee funds	As at July 01, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023		Unrealised loss as at September 30, 2023	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									
Neezan Dedicated Equity Fund	1,563,276			1,462,697	58,667	64,516	5,850	27	27
Meezan Rozana Amdani Fund MEEZAN SOVEREIGN FUND	3,501,288	148,740 3,234,376	3,650,027 11,538	0 3,222,838	- 175.334	- 176.875	- 1.542	- 73	- 73
	-	3,234,370	11,550	3,222,030	173,334	170,075	1,342	75	75
Total as at September 30, 2023					234,000	241,392	7,391	100	100
Total as at June 30, 2023					438,136	427,603	(10,533)	_	
								• • •	
							Note	September 30, 2023 (Unaudited) MCP	
PAYABLE TO AL MEEZAN IN LIMITED - Management Co		MANAGE	MENT				Note	30, 2023 (Unaudited)	2023 (Audited P-IX
		MANAGE	MENT				Note	30, 2023 (Unaudited) MCP	2023 (Audited P-IX
LIMITED - Management Co	ompany			Company				30, 2023 (Unaudited) MCP	2023 (Audited P-IX

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% (September 30, 2022: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on the remuneration of the Management Company.

7.3 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% (June 30, 2023: 0.11%) of the average annual net assets.

8.		September June 30, 30, 2023 2023 (Unaudited) (Audited)	
	ACCRUED EXPENSES AND OTHER LIABILITIES	MCPP-IX (Rupees in '000)	
	Auditors' remuneration payable	101 79	
	Shariah advisory fee payable Capital gain tax payable	198 132 7 8	
	Withholding tax payable	- 4,341	
	Zakat payable	<u>    13   13</u> <u>    319   4,573</u>	

#### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023

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

- 10.1 Connected persons include AI 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, AI Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 10.2 Transactions with connected persons 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.
- **10.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.
- **10.4** Detail of transactions with connected persons and balances with them are as follows:

<b>Al Meezan Investment Management Limited - Management Company</b> Management fee payable Allocated expenses (Rs in '000)	View       Meezan         Strategic Allocation       Fund-III         September       June 30,         30, 2023       2023         (Unaudited)       (Audited)         MCPP IX      (Rupees in '000)         1       1         24       24
Meezan Bank Limited Bank balance (Rs in '000) Profit receivable (Rs in '000) Shariah Advisory fee payable	874         5,085           8         54           198         132
Central Depository Company of Pakistan Limited - Trustee Trustee fee payable (Rs. in '000) Sindh Sales Tax on trustee fee payable (Rs. in '000)	<u> </u>
Meezan Dedicated Equity Fund Investment (Rs in '000) Investment (Units)	64,516         62,701           1,462,697         1,563,275
Meezan Sovereign Fund Investment (Rs in '000) Investment (Units)	<u> </u>
Meezan Rozana Amdani Fund Investment (Rs in '000) Investment (Units)	- 175,064 - 3,501,288 For the quarter ended September 30, 2023 2022 (Unaudited) MCPP IX (Rupees in '000)
Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on remuneration of the Management Company Allocated expenses (Rs in '000)	$     \frac{8 7}{1 1}     \frac{1}{67 106} $
Meezan Bank Limited Profit on saving account (Rs in '000) Shariah Advisory Fee expense	81 50 66 68
<b>Central Depository Company of Pakistan Limited - Trustee</b> Trustee fee for the quarter (Rs in '000) Sindh Sales Tax on trustee fee (Rs in '000)	<u>43 68</u> <u>6 9</u>
Meezan Dedicated Equity Fund Redeemed during the quarter (Rs in '000) Redeemed during the quarter (Units)	<u>3,100</u> <u>3,100</u> 100,578 77,810
Meezan Rozana Amdani Fund Invested during the quarter (Rs in '000) Invested during the quarter (Units) Redeemed during the quarter (Rs in '000) Redeemed during the quarter (Units) Dividend received during the quarter (Inits) Dividend received during the quarter (Rs. In '000')	$\begin{array}{c cccc} 7,437 & 10,196 \\ \hline 148,740 & 203,930 \\ \hline 182,501 & 84,280 \\ \hline 3,650,027 & 1,685,600 \\ \hline 148,740 & 206,120 \\ \hline 7,437 & 10,306 \\ \hline \end{array}$
Meezan Sovereign Fund Invested during the quarter (Rs in '000) Invested during the quarter (Units) Redeemed during the quarter (Rs in '000) Redeemed during the quarter (Units)	<u> </u>

### 11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2023 is **0.42%** (September 30,2022 is 0.36%) which include 0.03% (September 30, 2022 is 0.03%) representing government levies and SECP fee for MCPP - IX. This 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, 2024 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 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: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	As at September 30, 2023		
ASSETS	Level 1 Level 2 Level 3	_	
	Rupees in '000	-	
Financial assets 'at fair value through profit or loss' Units of mutual funds	- 241,392 -		
	As at June 30, 2023		
	Level 1 Level 2 Level 3		
	Rupees in '000	Rupees in '000	

Financial assets 'at fair value through profit or loss' Units of mutual funds

237,765

#### 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 October 13, 2023 by the Board of Directors of the Management Company.

For Al-Meezan Investment Management Limited (Management Company)

Chief Executive

**Chief Financial Officer** 



7/8

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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.