



Client-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: www.almeezangroup.com
E-mail: info@almeezangroup.com

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

Ms. Shazia Khurram was appointed on July 4, 2023 as director in place of Mr. Moin M. Fudda who resigned from the Board on June 9, 2023 and Mr. Saad Ur Rahman Khan was appointed on August 7, 2023 in place of Mr. Mubashar Maqbool who resigned from the Board on July 21, 2023. The revised composition of the Board Committees is as under.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem 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. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Paaidar Munafa Plan (MPMP-III) (Managed under Meezan Fixed Term Fund)

Type of Fund

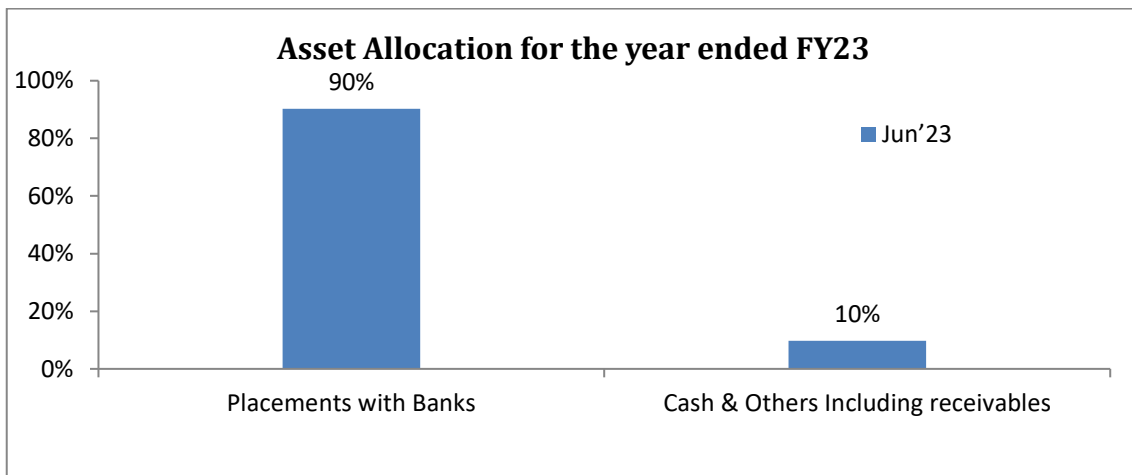
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidar Munafa Plan-III (MPMP-III) is an allocation plan 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.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidar Munafa Plan (MPMP-III) provided a return of 20.27% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 6.38%

Launched date March 28, 2023

	MPMP III	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on March 28, 2023	50.00	
Net Asset Value as on June 30, 2023	50.10	
Return for the year	20.27%	6.38%
Outperformance	13.89%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 31 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 30 million. The fund also incurred expenses totalling to Rs. 1.5 million, which brought the net income figure to Rs. 30 million. The net assets of the Fund as at June 30, 2023 were Rs. 543 million. The net asset value per unit as at June 30, 2023 was Rs. 50.0964 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2023 was Rs. 2.5084 per unit (5.02%). Total distribution made by the fund was Rs. 26 million.

Breakdown of unit holdings by size

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	14
50,000 - 99,999	7
100,000 - 499,999	27
500,000 and above	4
Total	52



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Paaidaar Munafa Plan (MPMP-IV) (Managed under Meezan Fixed Term Fund)

Type of Fund

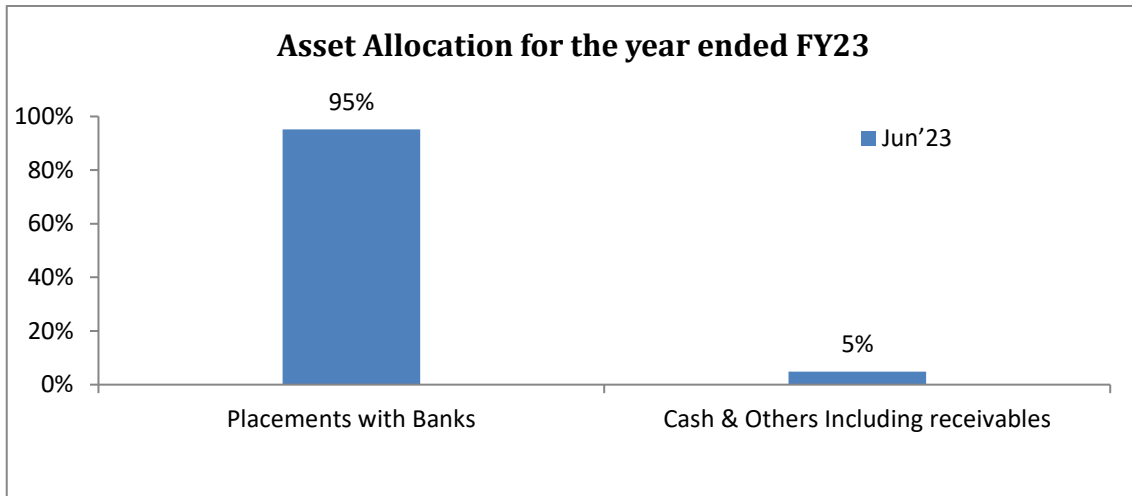
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-IV (MPMP-IV) is an allocation plan 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.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-IV) provided a return of 19.92% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 6.41%

Launched date April 18, 2023

	MPMP IV	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on April 18, 2023	50.00	
Net Asset Value as on June 30, 2023	50.10	
Return for the year	19.92%	6.41%
Outperformance	13.51%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 193 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 188 million. The fund also incurred expenses totalling to Rs. 18 million, which brought the net income figure to Rs. 176 million. The net assets of the Fund as at June 30, 2023 were Rs. 4,564 million. The net asset value per unit as at June 30, 2023 was Rs. 50.1020 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2023 was Rs. 1.8863 per unit (3.87%). Total distribution made by the fund was Rs. 166.4 million.

Breakdown of unit holdings by size

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	242
50,000 - 99,999	87
100,000 - 499,999	110
500,000 and above	32
Total	471



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Paaidaar Munafa Plan (MPMP-V) (Managed under Meezan Fixed Term Fund)

Type of Fund

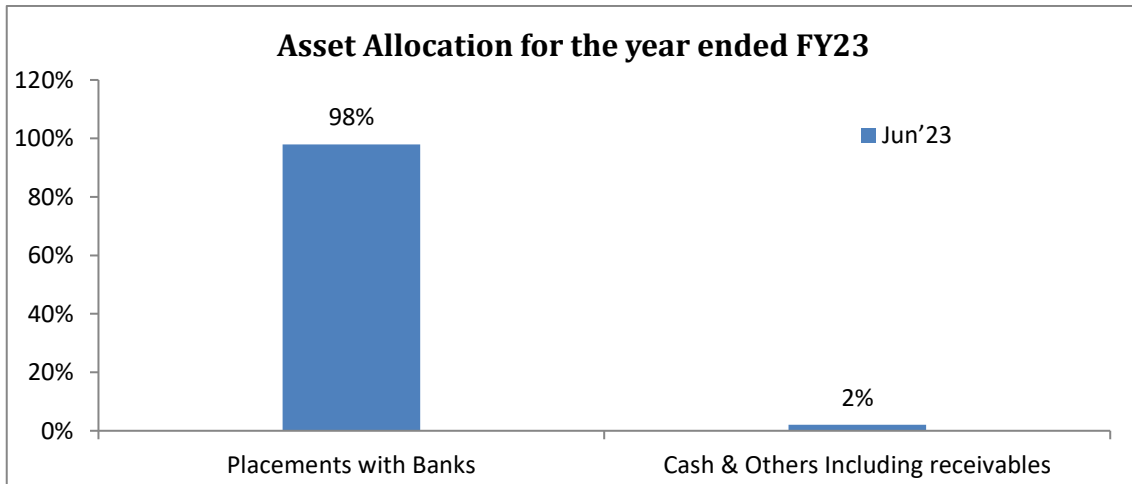
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-V (MPMP-V) is an allocation plan 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.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-V) provided a return of 21.87% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 6.75%

Launched date May 28, 2023

	MPMP V	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on May 28, 2023	50.00	
Net Asset Value as on June 30, 2023	50.10	
Return for the year	21.87%	6.75%
Outperformance	15.12%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 210 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 210 million. The fund also incurred expenses totalling to Rs. 12 million, which brought the net income figure to Rs. 198 million. The net assets of the Fund as at June 30, 2023 were Rs. 10,171 million. The net asset value per unit as at June 30, 2023 was Rs. 50.0973 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2023 was Rs. 0.8896 per unit (1.78%). Total distribution made by the fund was Rs. 178 million.

Breakdown of unit holdings by size

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	1
Total	1



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Paaidaar Munafa Plan (MPMP-VI) (Managed under Meezan Fixed Term Fund)

Type of Fund

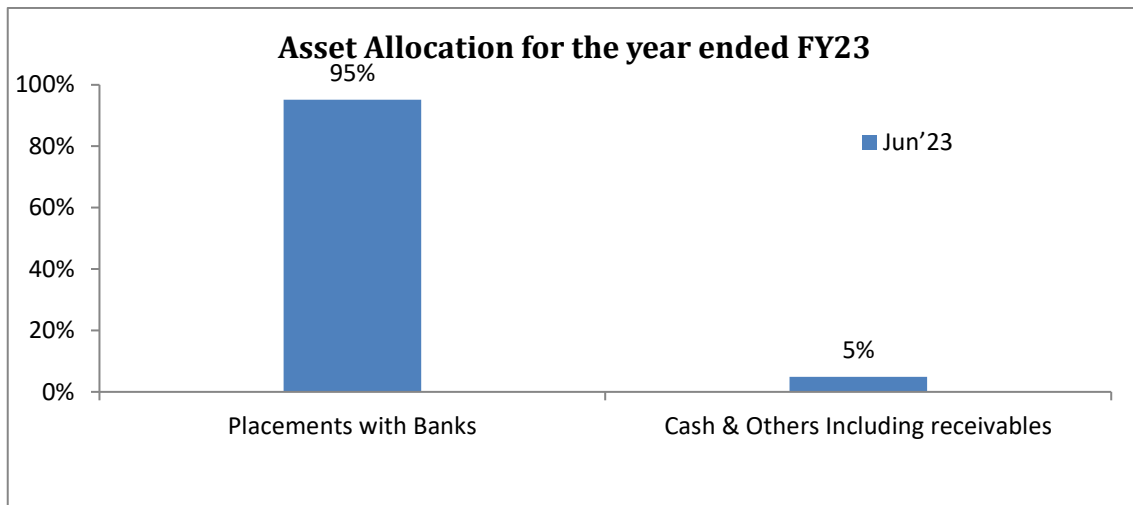
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-VI (MPMP-VI) is an allocation plan 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.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-VI) provided a return of 19.65% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 6.75%

Launched date May 22, 2023

	MPMP VI	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on May 22, 2023	50.00	
Net Asset Value as on June 30, 2023	50.10	
Return for the year	19.65%	6.75%
Outperformance	12.90%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 22 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 22 million. The fund also incurred expenses totalling to Rs. 2 million, which brought the net income figure to Rs. 20 million. The net assets of the Fund as at June 30, 2023 were Rs. 989 million. The net asset value per unit as at June 30, 2023 was Rs. 50.1025 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2023 was Rs. 0.9451 per unit (1.90%). Total distribution made by the fund was Rs. 18 million.

Breakdown of unit holdings by size

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	149
50,000 - 99,999	30
100,000 - 499,999	37
500,000 and above	11
Total	227



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Paaidaar Munafa Plan (MPMP-VIII) (Managed under Meezan Fixed Term Fund)

Type of Fund

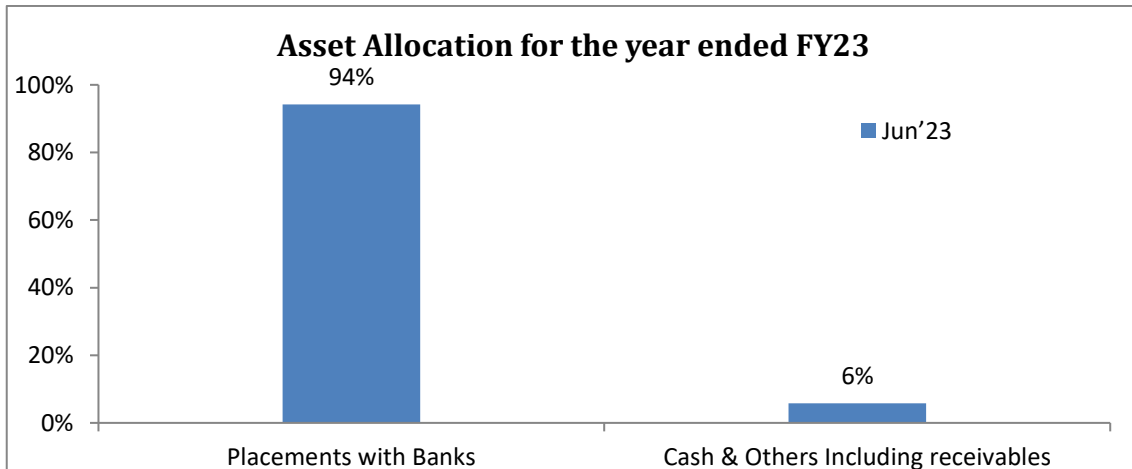
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-VIII (MPMP-VIII) is an allocation plan 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.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-VIII) provided a return of 18.54% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 7.16%

Launched date June 05, 2023

	MPMP VIII	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 05, 2023	50.00	
Net Asset Value as on June 30, 2023	50.05	
Return for the year	18.54%	7.16%
Outperformance	11.38%	

Benchmark: 6 Months average deposit rates of 3 A-rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 56 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 56 million. The fund also incurred expenses totalling to Rs. 5 million, which brought the net income figure to Rs. 51 million. The net assets of the Fund as at June 30, 2023 were Rs. 4,064 million. The net asset value per unit as at June 30, 2023 was Rs. 50.0507 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2023 was Rs. 0.5330 per unit (1.06%). Total distribution made by the fund was Rs. 43 million.

Breakdown of unit holdings by size

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	146
50,000 - 99,999	41
100,000 - 499,999	36
500,000 and above	18
Total	241

PERFORMANCE TABLE**MEEZAN FIXED TERM FUND- MEEZAN PAIDAR MUNAFA PLAN III**

	2023
Net assets (Rs. '000) (ex-distribution)	542,967.00
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0964
Offer price per unit as at June 30, (Rs.) (ex-distribution)	-
Highest offer price per unit (Rs.)	-
Lowest offer price per unit (Rs.)	-
Highest redemption price per unit (Rs.)	52.5084
Lowest redemption price per unit (Rs.)	50.0000
Distribution (%)	
Interim	5.02%
Final	
Date of distribution	27-Jun-23
Interim	
Final	
Income distribution (Rupees in '000)	26,062
Growth distribution (Rupees in '000)	-
Total return (%)	20.27

Average annual return as at June 30, 2023 (%)

One Year

20.27%

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Dr. Muhammad Imran Usmani

Address:
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi
Pakistan
Postal Code 75180
Tel: +92 21 3 5047770
Fax: +92 21 5040234
Email: miu786@gmail.com

Report of the Shariah Advisor –Meezan Fixed Term Fund (MFTF)

July 29, 2023/ Dhu Al-Hijjah 29, 1443

Alhamdulillah, the period from July 1, 2022 to June 30, 2023 was the First year of operations of Meezan Fixed Term Fund (the “MFTF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2023 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FIXED TERM FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from June 09, 2022 to June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 25, 2023

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Meezan Fixed Term Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Meezan Fixed Term Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2023**, and the income statement, comprehensive income, cash flows statement and movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2023, the bank balances and investments (comprised of debt instruments) held by the Fund represent 98% of the total assets of the Fund as at the year end.	<p>We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following:</p> <ul style="list-style-type: none"> - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2023 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

Key audit matter	How our audit addressed the key audit matter
<p>In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.</p>	<ul style="list-style-type: none"> - We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the Fund as mentioned in note 4. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Other Matter

The annual financial statements for the year ended 30 June 2022 were audited by another firm of Chartered Accountants, whose audit report dated 21 September 2022, expressed an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 26 September 2023

Place: Karachi

UDIN Number: AR202310076vhcJMqkHp



MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	2023	2023	2023	2023	2023	2023	2023	2023	2023
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)									
Assets									
Balances with banks	5	-	21,092	32,688	67,712	26,027	49,000	179,941	327,460
Investments	6	-	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
Receivables Against Conversion Of Units		-	-	-	-	-	517,500	-	-
Accrued profit	7	-	32,431	191,567	142,113	22,513	2,467	56,242	444,865
Total assets		-	548,380	4,603,993	10,209,825	993,540	568,968	4,076,183	20,431,921
Liabilities									
Payable to Al Meezan Investment Management Limited - Management Company	9	-	1,375	16,814	11,245	1,568	-	4,872	35,874
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	93	560	567	65	-	172	1,457
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	-	30	180	182	21	-	55	468
Profit Payable To Pre-Ipo Investors		-	-	-	-	-	2,467	-	0
Accrued expenses and other liabilities	12	-	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	101,270
Net Assets		-	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
Unit holders' fund (as per statement attached)		-	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
Contingencies and commitments	13								
(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	
(Rupees)									
Net asset value per unit		-	50.0964	50.1020	50.0973	50.1025	50.0000	50.0507	

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND

INCOME STATEMENT

FOR THE PERIOD FROM JUNE 09, 2022 TO JUNE 30, 2023 AND YEAR ENDED JUNE 30, 2023

	MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	
(Rupees in '000)											
Income											
Profit on saving accounts with banks	2,370	4,672	2,315	49,259	775	2,695	54,181	584	-	2,324	119,175
Profit on certificate of musharaka	-	-	-	-	-	-	155,644	-	-	-	155,644
Profit on term deposit receipts	67,742	69,172	45,556	146,908	-	-	-	-	-	53,918	383,296
Profit on government sukuk certificates	-	-	-	-	28,808	185,937	-	21,507	-	-	236,252
Net realized loss on investments	-	-	-	-	-373	-	-	-	-	-	(373)
Other Income	115	24	162	-	559	-	-	-	-	-	860
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	-	-	-	1,308	4,738	-	-	-	-	6,046
Total income	70,227	73,868	48,033	196,167	31,077	193,370	209,825	22,091	-	56,242	900,900
Expenses											
Remuneration of AI Meezan Investment Management Limited - Management Company	2,078	4,748	2,798	7,070	1,195	14,865	9,889	1,379	-	4,290	48,312
Sindh Sales Tax on remuneration of the Management Company	270	617	364	920	155	1,932	1,286	179	-	558	6,281
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	253	166	702	82	495	502	58	-	152	2,732
Sindh Sales Tax on remuneration of the Trustee	42	33	22	91	11	64	65	8	-	20	356
Annual fees to the Securities and Exchange Commission of Pakistan	99	92	60	255	30	180	182	21	-	55	974
Auditors' remuneration	72	88	42	42	13	9	26	5	-	13	310
Formation Cost	90	93	90	90	25	18	71	10	-	25	512
Bank and settlement charges	47	4	12	6	2	1	-	2	-	36	110
Fees and subscription	108	156	151	151	48	35	129	17	-	46	841
Total expenses	3,128	6,084	3,705	9,327	1,561	17,599	12,150	1,679	-	5,195	60,428
Net income for the period before taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Allocation of net income for the period											
Net income for the period after taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Income already paid on units redeemed	(7,379)	(31,391)	(19,061)	(69,259)	(2,409)	(86)	-	(25)	-	(26)	(129,636)
	59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836
Accounting income available for distribution											
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836
	59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836

The annexed notes 1 to 26 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JUNE 09, 2022 TO JUNE 30, 2023 AND YEAR ENDED JUNE 30, 2023

MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023		
------(Rupees in '000)-----											
Net income for the period after taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM JUNE 09, 2022 TO JUNE 30, 2023 AND YEAR ENDED JUNE 30, 2023

For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2022 to March 12, 2023			For the period from March 28, 2023 to June 30, 2023			For the period from April 18, 2023 to June 30, 2023			For the period from May 28, 2023 to June 30, 2023			For the period from May 22, 2023 to June 30, 2023			For the period from June 21, 2023 to June 30, 2023			For the period from June 05, 2023 to June 30, 2023		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	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

Issuance of units:
MPMP-I: 38,766,267, 59,472,927 and 31,080,683 units /
MPMP-II: 52,510,000 units /
MPMP-III :11,938,548 units /
MPMP-IV: 91,206,697 units /
MPMP-V: 203,024,640 units /
MPMP-VI: 19,767,292 units /
MPMP-VII: 11,330,000 units and
MPMP-VIII: 81,331,889 units

- Capital value (at par value per unit)	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	596,927	-	596,927	4,560,335	-	4,560,335	10,151,232	-	10,151,232	988,365	-	988,365	566,500	-	566,500	4,066,597	-	4,066,597
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total proceeds on issuance of units	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	596,927	-	596,927	4,560,335	-	4,560,335	10,151,232	-	10,151,232	988,365	-	988,365	566,500	-	566,500	4,066,597	-	4,066,597

Redemption of units:
MPMP-I : 23,406,872, 40,130,443 and 63,134,603 units /
MPMP-II: 21,344,130 units /
MPMP-III :1,100,102 units /
MPMP-IV: 115,964 units /
MPMP-VI: 30,469 units and
MPMP-VIII: 134,000 units

- Capital value (at par value per unit)	1,170,344	-	1,170,344	2,006,522	-	2,006,522	3,156,730	-	3,156,730	1,067,208	-	1,067,208	55,005	-	55,005	5,798	-	5,798	-	-	-	1,524	-	1,524	-	-	-	-	-	6,700	-	6,700
- Element of loss	-	7,379	7,379	364	31,391	31,755	19,061	19,061	69,259	69,259	2,409	2,409	86	86	5,884	-	-	-	-	-	-	25	25	1,549	-	-	-	-	26	26		
Total payments on redemption of units	1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	3,156,730	19,061	3,175,791	1,067,208	69,259	1,136,467	55,005	2,409	57,414	5,798	86	5,884	-	-	-	1,524	25	1,549	-	-	-	-	6,700	26	6,726	

Total comprehensive income for the period	-	67,099	67,099	-	67,784	67,784	-	44,328	44,328	-	186,840	186,840	-	29,516	29,516	-	175,771	175,771	-	197,675	197,675	-	20,412	20,412	-	-	-	-	51,047	51,047
Distribution during the period	-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	(25,267)	(25,267)	-	(117,581)	(117,581)	-	(26,062)	(26,062)	-	(166,398)	(166,398)	-	(177,920)	(177,920)	-	(18,363)	(18,363)	-	-	-	-	(46,910)	(46,910)
Net income for the period less distribution	-	7,379	7,379	-	31,391	31,391	-	19,061	19,061	-	69,259	69,259	-	3,454	3,454	-	9,373	9,373	-	19,755	19,755	-	2,049	2,049	-	-	-	-	4,137	4,137

Net assets at the end of the period	767,969	-	767,969	966,760	-	966,760	876,400	(0)	876,400	1,558,292	-	1,558,292	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	-	566,500	4,059,897	4,111	4,064,008
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Accounting income available for distribution
- Relating to capital gains
- Excluding capital gains

- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	59,720	36,393	36,393	25,267	117,581	117,581	27,107	175,685	175,685	197,675	197,675	20,387	197,675	20,387	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675
	59,720	36,393	36,393	25,267	117,581	117,581	27,107	175,685	175,685	197,675	197,675	20,387	197,675	20,387	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675	197,675

Distribution during the period

Distribution during the period	(59,720)	(36,393)	(36,393)	(25,267)	(117,581)	(117,581)	(26,062)	(166,398)	(166,398)	(177,920)	(177,920)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)	(18,363)
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Undistributed income carried forward

Undistributed income carried forward	-	-	-	-	-	-	-	-	-	1,045	1,045	9,287	9,287	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755
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Undistributed income carried forward

Undistributed income carried forward	-	-	-	-	-	-	-	-	-	1,045	1,045	9,287	9,287	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755
- Realised income	-	-	-	-	-	-	-	-	-	1,045	1,045	9,287	9,287	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	1,045	1,045	9,287	9,287	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755	19,755

(Rupees)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,096	50,096	50,102	50,102	50,097	50,097	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102	50,102
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Net assets value per unit at the end of the period

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND

CASH FLOW STATEMENT

FOR THE PERIOD FROM JUNE 09, 2022 TO JUNE 30, 2023 AND YEAR ENDED JUNE 30, 2023

MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023		
------(Rupees in '000)-----											
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Adjustment for non-cash items:											
Amortisation of preliminary expenses and flotation costs	90	93	90	90	25	18	71	10	-	25	512
Increase in assets	67,189	67,877	44,418	186,930	29,541	175,789	197,746	20,422	-	51,072	840,984
Investments	-	-	-	-	(494,857)	(4,379,738)	-	(945,000)	-	-	(5,819,595)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(32,431)	(191,567)	(142,113)	(22,513)	(2,467)	(56,242)	(601,954)
Preliminary expenses and flotation costs	(90)	(93)	(90)	(90)	(25)	(18)	(71)	(10)	-	(25)	(512)
Increase in liabilities	(960)	(2,176)	(3,525)	(150,790)	(527,312)	(4,571,323)	(142,184)	(967,523)	(2,467)	(56,267)	(6,422,060)
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	1,375	16,814	11,245	1,568	-	4,872	55,321
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	93	560	567	65	-	172	3,086
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	30	180	182	21	-	55	1,066
Profit Payable To Pre-Ipo Investors	-	-	-	-	-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	7,892	3,564	2,331	9,099	3,914	22,615	26,844	3,021	-	7,076	86,356
	10,703	9,490	6,105	18,262	5,412	40,169	38,838	4,675	2,467	12,175	148,296
Net cash generated from / (used in) operating activities	76,932	75,191	46,998	54,402	(492,359)	(4,355,365)	94,400	(942,426)	-	6,980	(5,432,781)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	596,927	4,560,335	10,151,232	988,365	49,000	4,066,597	31,912,294
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,378)	(1,136,467)	(57,414)	(5,884)	-	(1,549)	-	(6,726)	(4,914,209)
Dividend paid	-	-	-	-	(26,062)	(166,398)	(177,920)	(18,363)	-	(46,910)	(435,653)
Net cash generated from financing activities	1,891,130	1,796,287	1,529,752	1,489,033	513,451	4,388,053	9,973,312	968,453	49,000	4,012,961	26,562,432
Net increase in cash and cash equivalents	1,968,062	1,871,478	1,576,750	1,543,435	21,092	32,688	10,067,712	26,027	49,000	4,019,941	21,176,185
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	1,968,062	1,871,478	1,576,750	1,543,435	21,092	32,688	10,067,712	26,027	49,000	4,019,941	21,176,185

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JUNE 09, 2022 TO JUNE 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 Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 The following plans were launched on the following respective dates, with an objective to provide investors with potentially high returns through placement of deposit in Shariah Compliant Banks.

PLAN	LAUNCH DATE
Meezan Paaidaar Munafa Plan - I	June 9, 2022
Meezan Paaidaar Munafa Plan - II *	September 12, 2022
Meezan Paaidaar Munafa Plan - III *	March 28, 2023
Meezan Paaidaar Munafa Plan - IV *	April 18, 2023
Meezan Paaidaar Munafa Plan - V *	May 28, 2023
Meezan Paaidaar Munafa Plan - VI *	May 22, 2023
Meezan Paaidaar Munafa Plan - VII **	June 21, 2023
Meezan Paaidaar Munafa Plan - VIII *	June 5, 2023

* These plans were launched during the year, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.

** The plan's subscription period commenced on June 21, 2023, however the plan is launched subsequently on July 11, 2023. During the year disclosures containing balances are disclosed, however, those with nil balances are not disclosed.

The assets and liabilities of MPMP-I initially matured on September 09, 2022 stood at Rs.1,968.933 million and Rs.1,162.995 million, respectively. The liabilities amounting to Rs.1,162.626 million has been paid off as at January 05, 2023, remaining outstanding balance of Rs.0.369 million was settled during the year.

Amongst the remaining assets amounting to Rs.805.938 million, dividend distribution of Rs.44.793 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP-I launched on September 26, 2022.

The assets and liabilities of roll over plan MPMP-I matured on December 26, 2022 stood at Rs.1,873.561 million and Rs.870.407 million, respectively. The liabilities amounting to Rs.857.251 million has been paid off as at January 05, 2023 related to payments on redemption and conversion of units, remaining outstanding balance of Rs.13.157 was settled during the year.

Amongst the remaining assets amounting to Rs.1,003.154 million, dividend distribution of Rs.36.393 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP-I launched on January 06, 2023.

The assets and liabilities of roll over plan MPMP-I matured on March 17, 2023 stood at Rs.1,580.185 million and Rs.703.786 million, respectively. The liabilities amounting to Rs.672.413 million has been paid off as at March 22, 2023 related to payments on redemption and conversion of units, remaining outstanding balance of Rs.31.373 will be paid off subsequently.

Amongst the remaining assets amounting to Rs.876.399 million, dividend distribution of Rs.25.2596 million is made upon maturity of the plan.

The assets and liabilities of plan MPMP-II matured on March 10, 2023 stood at Rs.1,694.132 million and Rs.135.837 million, respectively. The liabilities outstanding balance will be paid off subsequently.

Amongst the remaining assets amounting to Rs.1,558.294 million, dividend distribution of Rs.117.5764 million is made upon maturity of the plan.

- 1.4 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per offering document approved by SECP, the accounting period, in case of the first such period for MPMP-I, shall commence from the date on which the trust property is first paid or transferred to the Trustee. On the request of AMC, the SECP through letter # SCD/AMCW/MFTF/361/2022 dated June 06, 2022 has granted exemption from publishing financial statements for the period ending June 30, 2022. Accordingly, these financial statements have been prepared for the period from June 09, 2022 to June 30, 2023, and no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.

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 been followed.

3.2 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Amendments and improvements to the approved accounting and reporting standards that became effective during the year

The Fund has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

Improvements to Accounting Standards Issued by the IASB (2018-2020 cycle)

IFRS 9	Fees in the '10 percent' test for the derecognition of financial liabilities
IFRS 16	Leases: Lease incentives
IAS 41	Agriculture - Taxation in fair value measurement

The adoption of the above amendments and improvements to the approved accounting and reporting standards did not have any material effect on these financial statements.

3.3 Standards and amendments to the approved accounting standards that are not yet effective

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

Amendments	Effective date (annual periods beginning on or after)
IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
IAS 8 Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising - from a Single Transaction - Amendments to IAS 12	January 01, 2023
IAS 1 Classification of Liabilities as Current or Non-Current and - Non-Current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
IFRS 10 / IAS 28 Sale or Contribution of Assets between an Investor and its - Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalised
IAS 7 / IFRS 7 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 -and IFRS 7	January 01, 2024
IAS 12 International Tax Reform – Pillar Two Model Rules -Amendments to IAS 12	January 01, 2023

Further, following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 First time adoption of IFRS	January 01, 2004
IFRS 17 Insurance Contracts	January 01, 2023

The Company expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the fund's financial statements in the period of initial application.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets.

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Funds' functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.2.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.2.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings accounts and term deposits with banks is recognised on time proportion basis using the effective yield method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5	BALANCES WITH BANKS	Note	June 30, 2023								Total
			MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	Balances with banks in:										
	Savings accounts	5.1	-	-	21,092	32,688	67,712	26,027	49,000	179,941	376,461

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 20.00% to 20.25% per annum.

6	INVESTMENTS	Note	June 30, 2023								Total
			MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII		
	At fair value through profit or loss										
	Certificate of musharaka	6.1	-	-	-	-	10,000,000	-	-	-	10,000,000
	Term deposit receipts	6.2	-	-	-	-	-	-	3,840,000	-	3,840,000
	Government sukuk certificates	6.3	-	-	494,857	4,379,738	-	945,000	-	-	5,819,595
	Total as at 30 June 2023		-	-	494,857	4,379,738	10,000,000	945,000	3,840,000	-	19,659,595

6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Percentage in relation to	
								Net assets of the fund	Total market value of investment
		%			(Rupees in '000)				%

Meezan Paaidar Munafa Plan - V

Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	5,000,000	-	48.97%	49.16%
Faysal Bank (AA, PACRA)	June 9, 2023	20.30%	5,000,000	5,000,000	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	5,000,000	-	48.97%	49.16%
As at June 30, 2023			15,000,000	5,000,000	10,000,000	10,000,000	-	97.94%	98.32%

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Percentage in relation to	
								Net assets of the fund	Total market value of investment
		%			(Rupees in '000)			%	
Meezan Paaidar Munafa Plan - I									
Askari Bank Limited (AA+, PACRA)	September 09, 2022	14.27%	1,918,500	1,918,500	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	December 26, 2022	15.50%	1,792,000	1,792,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	March 17, 2023	15.50%	1,548,500	1,548,500	-	-	-	0.00%	0.00%
Meezan Paaidar Munafa Plan - II									
Bank of Punjab (AA+, PACRA)	March 10, 2023	15.80%	1,875,000	1,875,000	-	-	-	0.00%	0.00%
Meezan Paaidar Munafa Plan - VIII									
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	3,840,000	-	3,840,000	3,840,000	-	94.49%	100.00%
As at June 30, 2023			10,974,000	7,134,000	3,840,000	3,840,000	-	94.49%	100.00%

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

6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2022	Purchased during the year	Sales / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Percentage in relation to	
												Number of certificates	Total market value of investments
									(Rs in '000)			(%)	
Meezan Paaidar Munafa Plan - III													
GoP Ijarah Sukuk Certificates - XVIII - FRR (note 6.1.1)	March 08, 2024	Semi-annually / At maturity	March 08, 2023	21.70%	-	5,500	565	4,935	493,549	494,857	1,308	91.14%	100.00%
Meezan Paaidar Munafa Plan - IV													
GoP Ijarah Sukuk Certificates - XX - FRR (note 6.1.1)	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	-	43,750	-	43,750	4,375,000	4,379,738	4,738	95.97%	100.00%
Meezan Paaidar Munafa Plan - 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	-	9,450	945,000	945,000	-	95.56%	100.00%
Total as at June 30, 2023					-	58,700	565	58,135	5,813,549	5,819,595	6,046	282.67%	300.00%

7	ACCRUED PROFIT	Note	June 30, 2023					Total		
			MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V		MPMP-VI	MPMP-VIII
			(Rupees in '000)							
	Profit accrued on:									
	Balances with banks		-	-	245	535	28,154	454	2,324	31,712
	Term deposit receipts		-	-	-	-	-	-	-	-
	Certificate of musharaka		-	-	-	-	113,959	-	-	113,959
	Government sukuk certificates		-	-	32,186	191,032	-	22,059	53,918	299,194
	Total as at June 30, 2022		-	-	32,431	191,567	142,113	22,513	56,242	444,865

8 PRELIMINARY EXPENSES AND FLOTATION COSTS

Total for the year ended June 30, 2022	8.1	-	-	25	18	71	10	25	149
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8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund.

9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2023					Total		
			MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V		MPMP-VI	MPMP-VIII
			(Rupees in '000)							
	Remuneration payable	9.1	-	-	1,195	14,864	9,889	1,379	4,290	31,617
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	-	-	155	1,932	1,285	179	557	4,109
	Formation cost payable		-	-	25	18	71	10	25	148
	Total as at June 30, 2023		-	-	1,375	16,814	11,245	1,568	4,872	35,874

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 CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2023					Total		
			MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V		MPMP-VI	MPMP-VIII
			(Rupees in '000)							
	Trustee fee payable	10.1	-	-	82	495	502	58	152	1,289
	Sindh Sales Tax payable on trustee fee	10.2	-	-	11	64	65	8	20	168
	Total as at June 30, 2023		-	-	93	560	567	65	172	1,457

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% per annum of net assets of the Fund.

10.2 The sales tax is charged at the rate of 13% of trustee fee.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% per annum of average annual net assets during the current period.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2023							Total
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII	
	(Rupees in '000)							
Auditors' remuneration payable	-	-	13	9	26	5	13	66
Fund rating fee payable	-	-	19	14	39	5	14	91
Shariah advisor fee payable	-	-	29	21	90	12	32	184
Withholding tax payable on dividend	-	-	3,635	22,564	26,689	2,999	7,014	62,901
Capital gain tax payable	-	-	219	7	-	-	3	229
Total as at June 30, 2023	-	-	3,915	22,615	26,844	3,021	7,076	63,471

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITORS' REMUNERATION	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2023 to December 26, 2023	For the period from January 9, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	Total
	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII	
	(Rupees in '000)									
Statutory audit fee	35	79	42	42	13	9	26	5	13	264
Half yearly review fee	37	9	-	-	-	-	-	-	-	46
Total as at June 30, 2023	72	88	42	42	13	9	26	5	13	310

15 TOTAL EXPENSE RATIO

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

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII
Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%	1.04%	1.95%	1.19%	1.56%	1.17%
Government Levies	0.08%	0.16%	0.67%	0.21%	0.13%	0.24%	0.15%	0.19%	0.14%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management has distributed the required income earned by the Fund in Tax Year 2022 and therefore no tax liability has been recorded in respect of income of the Fund for the said period.

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

Balances	June 30, 2023							
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
(Rupees in '000)								
Al Meezan Investment Management Limited - Management Company								
Management fee payable	-	-	1,195	14,864	9,889	1,379	-	4,290
Sindh Sales Tax payable on the remuneration of the Management Company	-	-	155	1,932	1,285	179	-	557
Formation cost payable	-	-	25	18	71	10	-	25
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	-	-	82	495	502	58	-	152
Sindh Sales Tax on remuneration of the Trustee	-	-	11	64	65	8	-	20
Meezan Bank Limited								
Balance with bank	-	-	21,092	32,688	67,712	26,027	-	179,941
Profit receivable on saving account	-	-	245	535	28,154	454	-	2,324
Shariah advisor fee payable	-	-	29	21	90	12	-	32
Directors and Executives of the Management Company								
Investment	-	-	-	207,868	-	-	252,000	1,011
Investment (Units)	-	-	-	4,148,910	-	-	5,040	20,181
Unitholders holding 10% or more units of the Fund								
Investment	-	-	-	-	-	101,815	-	-
Investment (Units)	-	-	-	-	-	2,032,133	-	-



Transactions during the period	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII
(Rupees in '000)										
AI Meezan Investment Management Limited - Management Company										
Remuneration of AI Meezan Investment Management Limited - Management Company	2,078	4,748	2,798	7,070	1,195	14,865	9,889	-	-	4,290
Sindh Sales Tax on the remuneration of the Management Company	270	617	364	920	155	1,932	1,286	179	-	558
Invested during the period	-	-	-	300,000	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	6,000,000	-	-	-	-	-	-
Redeemed during the period	-	-	-	309,875	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	6,000,000	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	322	253	166	702	82	495	502	58	-	152
Sindh Sales Tax on remuneration of the Trustee	42	33	22	91	11	64	65	8	-	20
Meezan Bank Limited										
Profit on savings account	60	48	1	29	144	1,478	0	7	-	5
Shariah advisory fee	65	111	107	42	29	21	90	12	-	32
AI Meezan Investment Management Limited - Employees' Gratuity Fund										
Invested during the period	-	-	-	11,830	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	236,599	-	-	-	-	-	-
Redeemed during the period	-	-	-	11,830	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	236,599	-	-	-	-	-	-
Dividend paid	-	-	-	830	-	-	-	-	-	-
Directors and Executives of the Management Company										
Invested during the period	2,500	111,500	177,500	24,000	-	207,868	-	-	252,000	1,011
Invested during the period (Units)	50,000	2,230,000	3,550,000	480,000	-	4,148,910	-	-	5,040	20,181
Redeemed during the period	2,500	117,856	182,169	25,630	-	-	-	-	-	-
Redeemed during the period (Units)	50,000	2,280,332	3,499,668	480,000	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	7,583	-	-	-	12
Unitholders holding 10% or more units of the Fund										
Invested during the period	-	-	-	-	-	-	-	100,000	-	-
Invested during the period (Units)	-	-	-	-	-	-	-	2,000,000	-	-
Dividend paid	-	-	-	-	-	-	-	30	-	-



18 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial assets

Meezan Paaidar Munafa Plan - I

Balances with banks	-	-	-
Investments	-	-	-
Accrued Profit	-	-	-

Meezan Paaidar Munafa Plan - II

Balances with banks	-	-	-
Investments	-	-	-
Accrued Profit	-	-	-

Meezan Paaidar Munafa Plan - III

Balances with banks	21,092	-	21,092
Investments	-	494,857	494,857
Accrued Profit	32,431	-	32,431

Meezan Paaidar Munafa Plan - IV

Balances with banks	32,688	-	32,688
Investments	-	4,379,738	4,379,738
Accrued Profit	191,567	-	191,567

Meezan Paaidar Munafa Plan - V

Balances with banks	67,712	-	67,712
Investments	-	10,000,000	10,000,000
Accrued Profit	142,113	-	142,113

Meezan Paaidar Munafa Plan - VI

Balances with banks	26,027	-	26,027
Investments	-	945,000	945,000
Accrued Profit	22,513	-	22,513

Meezan Paaidar Munafa Plan - VII

Balances with banks	49,000	-	49,000
Investments	-	-	-
Receivables Against Conversion Of Units	517,500	-	-
Accrued Profit	2,467	-	-

Meezan Paaidar Munafa Plan - VIII

Balances with banks	179,941	-	179,941
Investments	-	3,840,000	3,840,000
Accrued Profit	56,242	-	56,242

Financial Liabilities

Meezan Paaidar Munafa Plan - I

Payable to AI Meezan Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	-	-



June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial Liabilities

Meezan Paaidaar Munafa Plan - II

Payable to AI Meezan Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	-	-

Meezan Paaidaar Munafa Plan - III

Payable to AI Meezan Investment Management Limited - Management Company	1,375	-	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	93	-	93
Accrued expenses and other liabilities	3,915	-	3,915

Meezan Paaidaar Munafa Plan - IV

Payable to AI Meezan Investment Management Limited - Management Company	16,814	-	16,814
Payable to Central Depository Company of Pakistan Limited - Trustee	560	-	560
Accrued expenses and other liabilities	22,615	-	22,615

Meezan Paaidaar Munafa Plan - V

Payable to AI Meezan Investment Management Limited - Management Company	11,245	-	11,245
Payable to Central Depository Company of Pakistan Limited - Trustee	567	-	567
Accrued expenses and other liabilities	26,844	-	26,844

Meezan Paaidaar Munafa Plan - VI

Payable to AI Meezan Investment Management Limited - Management Company	1,568	-	1,568
Payable to Central Depository Company of Pakistan Limited - Trustee	65	-	65
Accrued expenses and other liabilities	3,021	-	3,021

Meezan Paaidaar Munafa Plan - VII

Payable to AI Meezan Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Profit Payable To Pre-Ipo Investors	2,467	-	2,467
Accrued expenses and other liabilities	-	-	-

Meezan Paaidaar Munafa Plan - VIII

Payable to AI Meezan Investment Management Limited - Management Company	4,872	-	4,872
Payable to Central Depository Company of Pakistan Limited - Trustee	172	-	172
Accrued expenses and other liabilities	7,076	-	7,076

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the SECP.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2023, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.211, Rs. 0.327, Rs. 0.677, Rs. 0.260, Rs. 1.799 for the MPMP-III, MPMP-IV, MPMP-V, MPMP-VI and MPMP-VIII respectively.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds fixed rate GoP Ijara sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs.4.949, Rs.43.797, Rs.9.450 million for the MPMP-III, MPMP-V and MPMP-VI respectively.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

	June 30, 2023					Total
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)						
Financial assets						
Meezan Paaidaar Munafa Plan - I						
Balances with banks		-	-	-	-	-
Investments		-	-	-	-	-
Accrued Profit		-	-	-	-	-
Meezan Paaidaar Munafa Plan - II						
Balances with banks		-	-	-	-	-
Investments		-	-	-	-	-
Accrued Profit		-	-	-	-	-
Meezan Paaidaar Munafa Plan - III						
Balances with banks	10% to 20%	21,092	-	-	-	21,092
Investments	21.70%	-	-	-	494,857	494,857
Accrued Profit		-	-	-	32,431	32,431
Meezan Paaidaar Munafa Plan - IV						
Balances with banks	10% to 20%	32,688	-	-	-	32,688
Investments	21.25%	-	-	-	4,379,738	4,379,738
Accrued Profit		-	-	-	191,567	191,567
Meezan Paaidaar Munafa Plan - V						
Balances with banks	10% to 20%	67,712	-	-	-	67,712
Investments	21.30%	-	-	-	10,000,000	10,000,000
Accrued Profit		-	-	-	142,113	142,113
Meezan Paaidaar Munafa Plan - VI						
Balances with banks	10% to 20%	26,027	-	-	-	26,027
Investments	20.25% to 20.30%	-	-	-	945,000	945,000
Accrued Profit		-	-	-	22,513	22,513
Meezan Paaidaar Munafa Plan - VII						
Balances with banks	10% to 20%	49,000	-	-	-	49,000
Investments		-	-	-	-	-
Receivables Against Conversion Of Units		517,500	-	-	-	517,500
Accrued Profit		2,467	-	-	-	2,467
Meezan Paaidaar Munafa Plan - VIII						
Balances with banks	10% to 20.25%	179,941	-	-	-	179,941
Investments	14.27% to 20.5%	-	-	-	3,840,000	3,840,000
Accrued Profit		-	-	-	56,242	56,242
		896,428	-	-	20,104,461	21,000,888



Financial Liabilities

Meezan Paaidaar Munafa Plan - I

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Meezan Paaidaar Munafa Plan - II

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-

Meezan Paaidaar Munafa Plan - III

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	1,375	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	93	93
Accrued expenses and other liabilities	-	-	-	3,915	3,915

Meezan Paaidaar Munafa Plan - IV

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	16,814	16,814
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	560	560
Accrued expenses and other liabilities	-	-	-	22,615	22,615

Meezan Paaidaar Munafa Plan - V

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	11,245	11,245
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	567	567
Accrued expenses and other liabilities	-	-	-	26,844	26,844

Meezan Paaidaar Munafa Plan - VI

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	1,568	1,568
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	65	65
Accrued expenses and other liabilities	-	-	-	3,021	3,021

Meezan Paaidaar Munafa Plan - VII

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Profit Payable To Pre-Ipo Investors	-	-	-	2,467	2,467
Accrued expenses and other liabilities	-	-	-	-	-

Meezan Paaidaar Munafa Plan - VIII

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	4,872	4,872
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	172	172
Accrued expenses and other liabilities	-	-	-	7,076	7,076

	-	-	-	103,269	103,268
On-balance sheet gap (a)	896,428	-	-	20,001,192	20,897,620
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	896,428	-	-		
Cumulative interest rate sensitivity gap	896,428	896,428	896,428		

(ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2023.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets
Meezan Paaidaar Munafa Plan - I

Balances with banks	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Accrued Profit	-	-	-	-	-	-

Meezan Paaidaar Munafa Plan - II

Balances with banks	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Accrued Profit	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-

Meezan Paaidaar Munafa Plan - III

Balances with banks	21,092	-	-	-	-	21,092
Investments	-	-	494,857	-	-	494,857
Accrued Profit	32,431	-	-	-	-	32,431

Meezan Paaidaar Munafa Plan - IV

Balances with banks	32,688	-	-	-	-	32,688
Investments	-	-	4,379,738	-	-	4,379,738
Accrued Profit	191,567	-	-	-	-	191,567

Meezan Paaidaar Munafa Plan - V

Balances with banks	67,712	-	-	-	-	67,712
Investments	10,000,000	-	-	-	-	10,000,000
Accrued Profit	142,113	-	-	-	-	142,113

Meezan Paaidaar Munafa Plan - VI

Balances with banks	26,027	-	-	-	-	26,027
Investments	-	-	945,000	-	-	945,000
Accrued Profit	22,513	-	-	-	-	22,513

Meezan Paaidaar Munafa Plan - VII

Balances with banks	49,000	-	-	-	-	49,000
Investments	-	-	-	-	-	-
Receivables Against Conversion Of Units	517,500	-	-	-	-	517,500
Accrued Profit	2,467	-	-	-	-	2,467

Meezan Paaidaar Munafa Plan - VIII

Balances with banks	179,941	-	-	-	-	179,941
Investments	-	3,840,000	-	-	-	3,840,000
Accrued Profit	56,242	-	-	-	-	56,242
Total	11,341,293	3,840,000	5,819,595	-	-	21,000,888

	2023						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
Financial Liabilities	(Rupees in '000)						
Meezan Paaidaar Munafa Plan - I							
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-
Meezan Paaidaar Munafa Plan - II							
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-
Meezan Paaidaar Munafa Plan - III							
Payable to Al Meezan Investment Management Limited - Management Company	1,375	-	-	-	-	-	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	93	-	-	-	-	-	93
Accrued expenses and other liabilities	-	61	-	-	-	-	61
Meezan Paaidaar Munafa Plan - IV							
Payable to Al Meezan Investment Management Limited - Management Company	16,814	-	-	-	-	-	16,814
Payable to Central Depository Company of Pakistan Limited - Trustee	560	-	-	-	-	-	560
Accrued expenses and other liabilities	-	44	-	-	-	-	44
Meezan Paaidaar Munafa Plan - V							
Payable to Al Meezan Investment Management Limited - Management Company	11,245	-	-	-	-	-	11,245
Payable to Central Depository Company of Pakistan Limited - Trustee	567	-	-	-	-	-	567
Accrued expenses and other liabilities	-	155	-	-	-	-	155
Meezan Paaidaar Munafa Plan - VI							
Payable to Al Meezan Investment Management Limited - Management Company	1,568	-	-	-	-	-	1,568
Payable to Central Depository Company of Pakistan Limited - Trustee	65	-	-	-	-	-	65
Accrued expenses and other liabilities	-	22	-	-	-	-	22
Meezan Paaidaar Munafa Plan - VII							
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Profit Payable To Pre-Ipo Investors	2,467	-	-	-	-	-	2,467
Accrued expenses and other liabilities	-	-	-	-	-	-	-
Meezan Paaidaar Munafa Plan - VIII							
Payable to Al Meezan Investment Management Limited - Management Company	4,872	-	-	-	-	-	4,872
Payable to Central Depository Company of Pakistan Limited - Trustee	172	-	-	-	-	-	172
Accrued expenses and other liabilities	-	59	-	-	-	-	59
	39,798	341	-	-	-	-	40,139
Net financial assets / (liabilities)	11,301,495	3,839,659	5,819,595	-	-	-	20,960,749

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.



The table below analyses the Fund's maximum exposure to credit risk:

June 30, 2023		
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
----- (Rupees in '000) -----		
Meezan Paaidar Munafa Plan - I		
Balances with banks	-	-
Investments	-	-
Accrued Profit	-	-
Meezan Paaidar Munafa Plan - II		
Balances with banks	-	-
Investments	-	-
Accrued Profit	-	-
Preliminary expense	-	-
Meezan Paaidar Munafa Plan - III		
Balances with banks	21,092	21,092
Investments	494,857	494,857
Accrued Profit	32,431	32,431
Meezan Paaidar Munafa Plan - IV		
Balances with banks	32,688	32,688
Investments	4,379,738	4,379,738
Accrued Profit	191,567	191,567
Meezan Paaidar Munafa Plan - V		
Balances with banks	67,712	67,712
Investments	10,000,000	10,000,000
Accrued Profit	142,113	142,113
Meezan Paaidar Munafa Plan - VI		
Balances with banks	26,027	26,027
Investments	945,000	945,000
Accrued Profit	22,513	22,513
Meezan Paaidar Munafa Plan - VII		
Balances with banks	49,000	49,000
Investments	-	-
Receivables Against Conversion Of Units	517,500	517,500
Accrued Profit	2,467	2,467
Meezan Paaidar Munafa Plan - VIII		
Balances with banks	179,941	179,941
Investments	3,840,000	3,840,000
Accrued Profit	56,242	56,242

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, related profit receivable thereon and receivable against investment. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk							
	----- June 30, 2023 -----							
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
AA+	-	-	-	-	-	-	-	-
AAA	-	-	100.00	100.00	100.00	100.00	100.00	100.00
	-	-	100	100	100	100	100	100

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2023 are unsecured and are not impaired.

20 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 I

Term deposit receipts*

- - - -

MFTF-MPMP II

Term deposit receipts*

- - - -

MFTF-MPMP III

GOP ijarah sukuks

- 494,857 - 494,857

MFTF-MPMP IV

GOP ijarah sukuks

- 4,379,738 - 4,379,738

MFTF-MPMP V

Certificate of musharaka*

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

MFTF-MPMP VI

GOP ijarah sukuks

- 945,000 - 945,000

MFTF-MPMP VIII

Term deposit receipts*

- 3,840,000 - 3,840,000

* 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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investment (%)
MPMP-I			
Individuals	-	-	-
Associated Companies / Directors	-	-	-
Retirement funds	-	-	-
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	-	-	-
Total	-	-	-
MPMP-II			
Individuals	-	-	-
Associated Companies / Directors	-	-	-
Retirement funds	-	-	-
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	-	-	-
Total	-	-	-
MPMP-III			
Individuals	45	364,034	67.04
Associated Companies / Directors	-	-	-
Retirement funds	6	167,442	30.84
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	1	11,491	2.12
Total	52	542,967	100.00
MPMP-IV			
Individuals	448	3,428,345	75.12
Associated Companies / Directors	-	-	-
Retirement funds	13	600,836	13.17
Private Limited Companies	-	-	0.00
Insurance	2	157,194	3.44
Others	8	377,449	8.27
Total	471	4,563,824	100.00
MPMP-V			
Individuals	-	-	-
Associated Companies / Directors	-	-	-
Retirement funds	-	-	-
Private Limited Companies	1	10,170,987	100.00
Insurance	-	-	-
Others	-	-	-
Total	1	10,170,987	100
MPMP-VI			
Individuals	222	948,624	95.94
Associated Companies / Directors	-	-	-
Retirement funds	4	38,714	3.91
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	1	1,527	0.15
Total	227	988,865	100.00
MPMP-VII			
Individuals	81	314,500	314,581
Associated Companies / Directors	2	252,000	252,002
Retirement funds	-	-	-
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	-	-	-
Total	83	566,500	566,583

Category	June 30, 2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investment (%)
MPMP-VIII			
Individuals	237	1,921,907	47.29
Associated Companies / Directors	-	-	-
Retirement funds	3	91,605	2.25
Private Limited Companies	-	-	-
Insurance	1	57,632	1.42
Others	8	1,992,864	49.04
Total	241	4,064,008	100.00

23 Cash and cash equivalent

	June 30, 2023							
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
Cash at bank	-	-	21,092	32,688	67,712	26,027	49,000	179,941
Term deposit receipts	-	-	-	-	-	-	-	3,840,000
Certificate of musharaka	-	-	-	-	10,000,000	-	-	-
	-	-	21,092	32,688	10,067,712	26,027	49,000	4,019,941

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Mohammad Shoaib	Chief Executive Officer	CFA / MBA	Thirty Three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Seven years
Mr. Taha Javed	Head of Equities	CFA / MBA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Sixteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Thirteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / MBA, ACCA, FRM, FCMA	Fourteen years
Mr. Ahmed Hassan	SVP Investments	CFA / MBA	Sixteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Fifteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA / ACCA	Nine years

23.2 The Fund manager of the Fund is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager are as follows:

- Meezan Cash Fund;
- Meezan Islamic Income Fund; and
- Meezan Rozana Amdani Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Position on the Board	Meeting held on			
		16-Aug-22	13-Oct-22	13-Feb-23	12-Apr-23
Mr. Ariful Islam	Chairman	✓	✓	✓	✓
Mr. Muhammad Abdullah Ahmed	Non-Executive	✓	✓	✓	✓
Mr. Moin M. Fudda*	Non-Executive	✓	✓	✓	✓
Mr. Furquan Kidwai	Independent Director	✓	✓	✓	✓
Mr. Mubashar Maqbool	Non-Executive	✓	✓	✓	✓
Mr. Tariq Mairaj	Non-Executive	✓	✓	✓	✓
Mr. Naeem	Non-Executive	✓	✓	✓	✓
Mr. Feroz Rizvi	Independent Director	✓	✓	✓	✓
Ms. Danish Zuberi	Independent Director	✓	x	✓	✓
Mr. Mohammad Shoaib, CFA	Chief Executive Officer	✓	✓	✓	✓

*Mr. Moin M. Fudda resigned from the Board on June 9, 2023.

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 7, 2023 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director