



Al Meezan

Investment Management Ltd.

February 15, 2021

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial Results for the Half Year Ended December 31, 2020

Dear Sir,

We are pleased to announce that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan) has approved the un-audited financial results of the following funds under its management for the half year ended December 31, 2020 in its Board meeting held on Monday February 15, 2021 at 9:30 a.m.

The financial results of the Funds are annexed.

S. No.	Name of Fund	Annexure	Distribution for the half year ended December 31, 2020
1	Meezan Islamic Fund	A	NIL
2	Al Meezan Mutual Fund	B	
3	KSE - Meezan Index Fund	C	
4	Meezan Energy Fund	D	
5	Meezan Balanced Fund	E	
6	Meezan Asset Allocation Fund	F	
7	Meezan Dedicated Equity Fund	G	
8	Meezan Islamic Income Fund	H	
9	Meezan Sovereign Fund	I	
10	Meezan Cash Fund	J	
11	Meezan Rozana Amdani Fund	K	
12	Meezan Gold Fund	L	
13	Meezan Financial Planning Fund of Funds	M	
14	Meezan Strategic Allocation Fund	N	
15	Meezan Strategic Allocation Fund-II	O	
16	Meezan Strategic Allocation Fund-III	P	
17	Meezan Pakistan Exchange Traded Fund	Q	

The Reports of the funds under management of Al Meezan for the half year ended December 31, 2020 will be transmitted to PSX and will be uploaded on website, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Syed Owais Wasti
CFO & Company Secretary



Al Meezan

Investment Management Ltd

Annexure - A

MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
Income				
Net realised gain / (loss) on sale of investments	595,135	(297,585)	345,343	114,930
Dividend income	645,380	795,545	489,216	449,158
Profit on saving accounts with banks	57,868	106,506	27,623	59,970
	<u>1,298,383</u>	<u>604,466</u>	<u>862,182</u>	<u>624,058</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	5,649,479	4,598,140	1,570,114	6,107,419
Total income	<u>6,947,862</u>	<u>5,202,606</u>	<u>2,432,296</u>	<u>6,731,477</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	291,590	246,417	147,418	133,279
Sindh Sales Tax on management fee	37,907	32,034	19,165	17,326
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	15,084	12,824	7,623	6,916
Sindh Sales Tax on remuneration of the Trustee	1,961	1,667	991	899
Annual fee to the Securities and Exchange Commission of Pakistan	2,916	2,464	1,474	1,333
Auditors' remuneration	381	462	159	266
Charity expense	19,714	21,975	15,129	12,610
Fees and subscription	1,327	1,406	659	699
Legal and professional charges	-	160	-	-
Brokerage expense	24,972	11,262	15,081	7,359
Bank and settlement charges	1,786	1,512	862	897
Allocated expenses	14,579	12,321	7,370	6,664
Selling and marketing expense	58,318	49,283	29,484	26,655
Provision for Sindh Workers' Welfare Fund (SWWF)	129,547	96,176	43,738	96,176
Total expenses	<u>600,082</u>	<u>489,963</u>	<u>289,153</u>	<u>311,079</u>
Net income for the period before taxation	<u>6,347,780</u>	<u>4,712,643</u>	<u>2,143,143</u>	<u>6,420,398</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>6,347,780</u>	<u>4,712,643</u>	<u>2,143,143</u>	<u>6,420,398</u>



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Annexure - B

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Income				
Net realised gain / (loss) on sale of investments	122,105	(28,755)	48,494	56,039
Dividend income	100,048	133,398	74,304	75,770
Profit on saving accounts with banks	7,749	13,941	3,514	7,685
	229,902	118,584	126,312	139,494
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	817,077	756,597	232,894	1,003,051
Total income	1,046,979	875,181	359,206	1,142,545
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	45,556	42,853	22,804	22,629
Sindh Sales Tax on management fee	5,922	5,571	2,964	2,942
Allocated expenses	2,278	2,143	1,140	1,132
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,782	2,646	1,392	1,383
Sindh Sales Tax on trustee fee	362	344	181	180
Annual fee to Securities and Exchange Commission of Pakistan	456	438	228	226
Auditors' remuneration	472	492	219	300
Charity expense	3,107	3,662	2,365	2,066
Fees and subscription	141	282	80	121
Brokerage expense	4,773	3,624	2,787	3,227
Selling and marketing expenses	9,111	8,571	4,561	4,526
Provision for Sindh Worker's Welfare Fund (SWWF)	19,432	16,081	6,404	16,081
Bank and settlement charges	401	509	252	345
Total expenses	94,793	87,216	45,377	55,158
Net income for the period before taxation	952,186	787,965	313,829	1,087,387
Taxation	-	-	-	-
Net income for the period after taxation	952,186	787,965	313,829	1,087,387



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Annexure - C

**KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
Income				
Net realised gain on sale of investments	113,952	42,317	95,461	48,605
Dividend income	62,570	66,854	48,141	37,351
Profit on saving accounts with banks	296	555	157	144
Other income	1,656	568	949	215
	178,474	110,294	144,708	86,315
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	374,788	255,369	71,476	355,952
Total income	553,262	365,663	216,184	442,267
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	11,278	7,939	5,833	4,320
Sindh Sales Tax on remuneration of the Management Company	1,466	1,032	758	562
Allocated expenses	1,128	794	584	432
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	1,631	1,297	835	684
Sindh Sales Tax on remuneration of the trustee	212	169	109	89
Annual fee to the Securities and Exchange Commission of Pakistan	225	159	116	87
Auditors' remuneration	239	245	120	152
Brokerage fees	3,494	2,119	1,623	1,425
Charity expense	1,873	1,920	1,469	1,101
Bank and settlement charges	260	341	189	263
Fees and subscription	279	283	143	142
Provision for Sindh Workers' Welfare Fund (SWWF)	10,624	6,987	4,089	6,987
Printing charges	-	9	-	-
Total expenses	32,709	23,294	15,868	16,244
Net income for the period before taxation	520,553	342,369	200,316	426,023
Taxation	-	-	-	-
Net income for the period after taxation	520,553	342,369	200,316	426,023



Annexure - D

**MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
Income				
Net realised gain / (loss) on sale of investments	28,687	(39,152)	4,969	1,856
Dividend income	12,059	11,935	11,596	5,025
Profit on saving accounts with banks	334	1,646	122	743
	41,080	(25,571)	16,687	7,624
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	23,320	110,689	(15,041)	160,956
Total income	64,400	85,118	1,646	168,580
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	4,784	5,631	2,075	2,823
Sindh Sales Tax on remuneration of management fee	622	732	270	367
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	478	566	207	285
Sindh Sales Tax on trustee fee	62	74	27	37
Annual fee to the Securities and Exchange Commission of Pakistan	48	56	21	28
Auditors' remuneration	173	177	74	103
Charity expense	547	400	539	150
Fees and subscription	283	283	141	142
Brokerage expense	1,261	948	557	619
Bank and settlement charges	232	139	118	93
Selling and marketing expense	957	1,126	415	564
Amortisation of preliminary expenses and floatation costs	100	100	50	50
Allocated expenses	239	282	104	142
Provision for Sindh Workers' Welfare Fund (SWWF)	1,092	1,492	(59)	1,492
Total expenses	10,878	12,006	4,539	6,895
Net income / (loss) for the period before taxation	53,522	73,112	(2,893)	161,685
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	53,522	73,112	(2,893)	161,685



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Annexure - E

MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
Income				
Net realised gain on sale of investments	55,050	32,762	29,769	59,954
Dividend income	52,469	92,568	39,973	52,487
Profit on sukuk certificates	60,315	100,370	29,025	48,876
Profit on saving accounts with banks	27,086	41,924	13,619	22,372
	194,920	267,624	112,386	183,689
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	421,991	442,070	115,342	633,355
Total income	616,911	709,694	227,728	817,044
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	43,318	48,028	21,841	24,292
Sindh Sales Tax on remuneration of the management company	5,631	6,244	2,839	3,158
Allocated expenses	2,166	2,401	1,092	1,214
Selling and marketing expenses	8,664	9,606	4,369	4,859
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	2,669	2,904	1,345	1,466
Sindh Sales Tax on remuneration of the trustee	347	378	175	191
Annual fee to the Securities and Exchange Commission of Pakistan	433	490	218	243
Auditors' remuneration	342	349	200	214
Charity expense	1,590	2,447	1,243	1,350
Fees and subscription	215	213	136	68
Brokerage expense	2,010	1,728	1,168	1,414
Bank and settlement charges	223	392	186	282
Provision for Sindh Workers' Welfare Fund (SWWF)	10,986	12,690	3,858	12,690
Total expenses	78,594	87,870	38,670	51,441
Net income for the period before taxation	538,317	621,824	189,058	765,603
Taxation	-	-	-	-
Net income for the period after taxation	538,317	621,824	189,058	765,603



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Annexure - F

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Income				
Net realised gain on sale of investments	56,989	17,090	37,474	36,486
Dividend income	28,023	46,911	20,589	26,482
Profit on saving accounts with banks	7,766	18,287	3,122	7,576
	<u>92,778</u>	<u>82,288</u>	<u>61,185</u>	<u>70,544</u>
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'				
	251,714	242,322	82,958	330,318
Total income	<u>344,492</u>	<u>324,610</u>	<u>144,143</u>	<u>400,862</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	11,229	12,494	5,487	6,244
Sindh Sales Tax on remuneration of the Management Company	1,460	1,624	714	811
Allocated expenses	749	833	366	416
Selling and marketing expenses	2,994	3,332	1,463	1,665
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,253	1,336	618	668
Sindh Sales Tax on remuneration of the Trustee	163	174	80	87
Annual fee to the Securities and Exchange Commission of Pakistan	150	170	73	83
Auditors' remuneration	203	201	94	125
Brokerage expenses	2,622	1,307	1,990	1,038
Charity expense	838	1,228	630	711
Bank and settlement charges	218	349	171	202
Amortisation of preliminary expenses and floatation costs	91	91	46	45
Fees and subscription	300	281	155	141
Provision for Sindh Worker's Welfare Fund (SWWF)	6,444	6,024	2,645	6,024
Total expenses	<u>28,714</u>	<u>29,444</u>	<u>14,532</u>	<u>18,260</u>
Net income for the period before taxation	<u>315,778</u>	<u>295,166</u>	<u>129,611</u>	<u>382,602</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>315,778</u>	<u>295,166</u>	<u>129,611</u>	<u>382,602</u>

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Annexure - G

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Income				
Net realised income / (loss) on sale of investments	24,892	(51,990)	12,546	17,906
Dividend income	18,505	38,749	14,103	19,852
Profit on saving accounts with banks	297	5,330	168	1,478
Other income	-	500	-	-
	43,694	(7,411)	26,817	39,236
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	151,154	169,571	55,302	242,026
Total income	194,848	162,160	82,119	281,262
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	8,007	12,057	4,240	5,626
Sindh Sales Tax on remuneration of the Management Company	1,041	1,567	551	731
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	802	1,109	322	536
Sindh Sales Tax on remuneration of Trustee	104	144	42	69
Annual fee to the Securities and Exchange Commission of Pakistan	80	124	42	56
Auditors' remuneration	125	304	72	247
Fees and subscription	281	283	144	143
Brokerage expenses	1,449	1,797	884	1,057
Bank and settlement charges	95	119	76	81
Allocated expenses	400	603	212	281
Selling and marketing expenses	1,601	2,411	848	1,125
Charity expense	575	1,034	448	502
Provision for Sindh Workers' Welfare Fund (SWWF)	3,606	2,812	1,485	2,812
Printing expenses	-	10	-	-
Total expenses	18,166	24,374	9,366	13,266
Net income for the period before taxation	176,682	137,786	72,753	267,996
Taxation	-	-	-	-
Net income for the period after taxation	176,682	137,786	72,753	267,996



Annexure - H

**MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Income				
Profit on saving accounts with banks	398,403	665,454	236,234	396,485
Profit on term deposit receipts	46,523	-	43,263	-
Profit on certificates of musharakah	59,699	45,482	29,618	21,011
Profit on sukuk certificates	650,788	420,992	307,402	232,678
Profit on Bai Muajjal	156,696	-	54,279	-
Net realised gain on sale of sukuk certificates	7,091	20,841	691	15,479
Other income	201	1,129	113	54
	1,319,401	1,153,898	671,600	665,707
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	65,614	(4,167)	17,341	2,776
Total income	1,385,015	1,149,731	688,941	668,483
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	83,783	74,733	44,853	43,452
Sindh Sales Tax on remuneration of the Management Company	10,892	9,715	5,831	5,648
Allocated expenses	25,135	12,269	13,456	7,134
Selling and marketing expense	67,026	33,565	35,882	19,024
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	12,567	6,293	6,728	3,566
Sindh Sales Tax on remuneration of the trustee	1,634	818	875	464
Annual fee to the Securities and Exchange Commission of Pakistan	3,351	1,678	1,794	951
Auditors' remuneration	398	399	169	231
Fees and subscription	706	706	353	354
Brokerage expense	820	140	266	74
Bank and settlement charges	1,629	424	90	295
Provision for Sindh Workers' Welfare Fund (SWWF)	23,541	20,180	11,573	11,746
Total expenses	231,482	160,920	121,870	92,939
Net income for the period before taxation	1,153,533	988,811	567,071	575,544
Taxation	-	-	-	-
Net income for the period after taxation	1,153,533	988,811	567,071	575,544



Al Meezan

Investment Management Ltd

Annexure - I

MEEZAN SOVEREIGN FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Income				
Profit on sukuk certificates	301,863	78,187	140,359	41,745
Net realised income / (loss) on sale of sukuk certificates	2,835	(197)	100	(292)
Profit on saving accounts with banks	43,565	184,051	24,559	103,916
	<u>348,263</u>	<u>262,041</u>	<u>165,018</u>	<u>145,369</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	94,183	-	436	-
Total income	<u>442,446</u>	<u>262,041</u>	<u>165,454</u>	<u>145,369</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	22,203	12,710	11,131	6,422
Sindh Sales Tax on remuneration of the Management Company	2,886	1,652	1,447	835
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,886	1,293	1,447	696
Sindh Sales Tax on trustee fee	375	168	188	90
Annual fee to Securities and Exchange Commission of Pakistan	888	405	445	214
Auditors' remuneration	337	340	159	216
Fees and subscription	512	415	238	140
Brokerage	421	-	37	-
Bank and settlement charges	620	272	44	81
Allocated expenses	6,661	2,874	3,340	1,605
Selling and marketing expenses	17,762	7,125	8,905	4,282
Provision for Sindh Workers' Welfare Fund (SWWF)	7,738	4,696	2,762	2,616
Total expenses	<u>63,289</u>	<u>31,950</u>	<u>30,143</u>	<u>17,197</u>
Net income for the period before taxation	<u>379,157</u>	<u>230,091</u>	<u>135,311</u>	<u>128,172</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>379,157</u>	<u>230,091</u>	<u>135,311</u>	<u>128,172</u>



Annexure - J

**MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
Income				
Net realised loss on sale of investments	(193)	(158)	-	(158)
Profit on term deposit receipts	33,771	131,894	23,201	48,888
Profit on sukuk certificates	109,196	118,987	51,170	60,073
Profit on Bai Muajjal	43,693	21,001	15,107	5,928
Profit on saving accounts with banks	359,476	400,363	177,034	216,909
Total Income	545,943	672,087	266,512	331,640
Expenses				
Remuneration to Al Meezan Investment Management Limited - the Management Company	38,999	34,256	19,753	15,174
Sindh Sales Tax on remuneration of the Management Company	5,070	4,453	2,568	1,973
Selling and Marketing expense	31,199	18,637	15,802	10,116
Allocated expenses	11,700	7,619	5,926	3,794
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,070	3,438	2,568	1,644
Sindh Sales Tax on remuneration of the Trustee	659	447	334	214
Annual fee to Securities and Exchange Commission of Pakistan	1,560	1,058	790	506
Auditors' remuneration	319	327	139	188
Fees and subscription	730	704	366	352
Brokerage expense	30	278	-	278
Bank and settlement charges	721	512	222	502
Provision for Sindh Workers' Welfare Fund (SWWF)	8,998	12,007	4,361	5,938
Total expenses	105,055	83,736	52,829	40,679
Net Income for the period before taxation	440,888	588,351	213,683	290,961
Taxation	-	-	-	-
Net Income for the period after taxation	440,888	588,351	213,683	290,961



Annexure - K

**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period ended December 31		Quarter ended December 31	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Income				
Net realised loss on sale of investment	(1,277)	(1,265)	(183)	(437)
Profit on sukuk certificates and commercial papers	161,712	182,349	72,448	104,316
Profit on term deposit receipts	128,516	277,362	83,608	120,807
Profit on Bai Muajjal	360,576	138,033	174,575	67,745
Profit on saving accounts with banks	929,317	1,076,514	431,527	647,300
Total income	1,578,844	1,672,993	761,975	939,731
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	44,996	37,186	22,169	18,795
Sindh Sales Tax on management fee	5,849	4,834	2,882	2,443
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,624	8,335	7,205	4,565
Sindh Sales Tax on trustee fee	1,901	1,084	937	594
Annual fees to the Securities and Exchange Commission of Pakistan	4,500	2,564	2,217	1,404
Selling and marketing expenses	68,284	40,087	26,423	23,879
Brokerage expenses	288	845	52	457
Auditors' remuneration	240	290	101	190
Fees and subscription	657	829	327	510
Amortisation of preliminary expenses and floatation costs	101	101	51	51
Bank and settlement charges	2,827	683	1,036	237
Provision for Sindh Workers' Welfare Fund (SWWF)	28,692	31,523	13,972	17,732
Total expenses	172,959	128,361	77,372	70,857
Net income for the period before taxation	1,405,885	1,544,632	684,603	868,874
Taxation	-	-	-	-
Net income for the period after taxation	1,405,885	1,544,632	684,603	868,874



Al Meezan

Investment Management Ltd

Annexure - L

MEEZAN GOLD FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Income				
Realised gain on sale of investments	-	6,122	-	5,703
Profit on saving accounts with banks	3,145	3,531	1,218	1,570
Price adjustment charges	1,096	5,183	431	2,769
	4,241	14,836	1,649	10,042
Unrealised appreciation / (diminution) on re-measurement of investment in gold	33,738	19,331	1,665	(4,991)
Total income	37,979	34,167	3,314	5,051
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	2,634	2,486	1,249	1,132
Sindh Sales Tax on remuneration of Management Company	342	323	162	147
Allocated expenses	263	249	125	114
Selling and marketing expenses	1,053	994	499	452
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	448	423	213	193
Sindh Sales Tax on remuneration of the Trustee	58	55	27	25
Annual fee to the Securities and Exchange Commission of Pakistan	53	50	25	22
Auditors' remuneration	188	189	89	117
Brokerage expense	-	43	-	26
Fees and subscription	208	174	96	87
Bank and settlement charges	-	548	-	327
Custodian expense	2,144	2,194	1,059	1,013
Provision for Sindh Workers' Welfare Fund (SWWF)	612	529	111	28
Total expenses	8,003	8,257	3,655	3,683
Net income / (loss) for the period before taxation	29,976	25,910	(341)	1,368
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	29,976	25,910	(341)	1,368

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MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND PERIOD ENDED DECEMBER 31, 2019

Six months period ended December 31, 2020

	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Income					
Net realised gain on sale of investments	5,177	2,603	1,964	28,236	37,980
Profit on saving accounts with banks	65	68	77	20	230
	5,242	2,671	2,041	28,256	38,210
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	52,945	15,334	11,217	35,215	114,711
Total income	58,187	18,005	13,258	63,471	152,921
Expenses					
Remuneration to Al Meezan Investment Management Limited - the Management Company	24	21	33	6	84
Sindh Sales Tax on management fee	3	3	4	1	11
Allocated expenses	157	67	76	175	475
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	110	47	53	122	332
Sindh Sales Tax on trustee fee	14	6	7	16	43
Annual fee to the Securities and Exchange Commission of Pakistan	31	13	15	35	94
Auditors' remuneration	120	52	59	137	368
Fees and subscription	53	23	27	61	164
Bank and settlement charges	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	1,154	355	260	1,258	3,027
Total expenses	1,666	587	534	1,811	4,598
Net income for the period before taxation	56,521	17,418	12,724	61,660	148,323
Taxation	-	-	-	-	-
Net income for the period after taxation	56,521	17,418	12,724	61,660	148,323



Six months period ended December 31, 2019

	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Income					
Net realised gain / (loss) on sale of investments	3,331	1,715	2,904	(12,559)	(4,609)
Profit on saving accounts with banks	286	219	185	946	1,636
	3,617	1,934	3,089	(11,613)	(2,973)
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	44,270	16,466	13,527	19,605	93,868
Total Income	47,887	18,400	16,616	7,992	90,895
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	28	23	19	71	141
Sindh Sales Tax on management fee	4	3	2	9	18
Allocated expenses	166	75	93	214	548
Remuneration to Central Depository Company of Pakistan Limited - Trustee	116	53	65	150	384
Sindh Sales Tax on trustee fee	15	7	8	19	49
Annual fee to Securities and Exchange Commission of Pakistan	33	15	19	43	110
Auditors' remuneration	98	44	55	124	321
Fees and subscription	48	23	27	64	162
Bank and settlement charges	4	3	2	1	10
Provision for Sindh Workers' Welfare Fund	948	363	327	146	1,784
Total expenses	1,460	609	617	841	3,527
Net Income for the period before taxation	46,427	17,791	15,999	7,151	87,368
Taxation	-	-	-	-	-
Net Income for the period after taxation	46,427	17,791	15,999	7,151	87,368



Quarter ended December 31, 2020

Income

Net realised gain on sale of investments	1,446	1,441	839	24,136	27,862
Profit on saving accounts with banks	39	21	52	17	129
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value' through profit or loss'	1,485	1,462	891	24,153	27,991
Total income	17,357	4,494	3,657	(2,075)	23,433

Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				
1,446	1,441	839	24,136	27,862
39	21	52	17	129
1,485	1,462	891	24,153	27,991
17,357	4,494	3,657	(2,075)	23,433
18,842	5,956	4,548	22,078	51,424

Expenses

Remuneration to Al Meezan Investment Management Limited - the Management Company	12	9	24	5	50
Sindh Sales Tax on management fee	2	1	3	1	7
Allocated expenses	78	33	38	86	235
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	55	23	26	61	165
Sindh Sales Tax on trustee fee	7	3	3	8	21
Annual fee to the Securities and Exchange Commission of Pakistan	15	6	7	17	45
Auditors' remuneration	65	28	31	73	197
Fees and subscription	22	10	12	26	70
Bank and settlement charges	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	372	117	88	436	1,013
Total expenses	628	230	232	713	1,803

12	9	24	5	50
2	1	3	1	7
78	33	38	86	235
55	23	26	61	165
7	3	3	8	21
15	6	7	17	45
65	28	31	73	197
22	10	12	26	70
-	-	-	-	-
372	117	88	436	1,013
628	230	232	713	1,803
18,214	5,726	4,316	21,365	49,621
-	-	-	-	-
18,214	5,726	4,316	21,365	49,621

Net income for the quarter before taxation

Taxation

Net income for the quarter after taxation



Quarter ended December 31, 2019

Income

Net realised gain on sale of investments
Profit on saving accounts with banks

	Aggressive	Moderate	Conservative	MAAP-I	Total
	3,240	2,035	2,637	2,252	10,164
	194	139	101	734	1,168
	3,434	2,174	2,738	2,986	11,332

Net unrealised appreciation on re-measurement
of investments at 'fair value through profit or loss'

Total Income

	59,414	19,394	13,226	33,717	125,751
	62,848	21,568	15,964	36,703	137,083

Expenses

Remuneration to Al Meezan Investment Management
Limited - Management Company
Sindh Sales Tax on management fee
Allocated expenses
Remuneration to Central Depository Company of
of Pakistan Limited - Trustee
Sindh Sales Tax on trustee fee
Annual fee to Securities and Exchange Commission of
Pakistan
Auditors' remuneration
Fees and subscription
Bank and settlement charges
Provision for Sindh Workers' Welfare Fund
Total expenses

	16	13	10	49	88
	2	2	1	6	11
	81	37	44	86	248
	57	26	31	60	174
	7	4	4	7	22
	16	7	9	17	49
	52	24	29	55	160
	22	10	11	24	67
	3	3	2	1	9
	948	363	317	146	1,774
	1,204	489	458	451	2,602

Net Income for the quarter before taxation

	61,644	21,079	15,506	36,252	134,481
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Taxation

	-	-	-	-	-
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Net Income for the quarter after taxation

	61,644	21,079	15,506	36,252	134,481
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MAAP: Meezan Asset Allocation Plan



Annexure - N

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020**

	Six month period ended December 31, 2020						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	----- (Rupees in '000) -----						
Income							
Net realised gain on sale of investments	23,076	13,763	34,285	55,229	16,719	2,388	145,460
Profit on saving accounts with banks	50	35	92	41	16	72	306
Dividend income	-	-	-	-	-	440	440
Other income	-	-	-	-	-	-	-
	<u>23,126</u>	<u>13,798</u>	<u>34,377</u>	<u>55,270</u>	<u>16,735</u>	<u>2,900</u>	<u>146,206</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	<u>132,106</u>	<u>69,177</u>	<u>91,102</u>	<u>52,447</u>	<u>14,069</u>	<u>14,237</u>	<u>373,138</u>
Total Income	<u>155,232</u>	<u>82,975</u>	<u>125,479</u>	<u>107,717</u>	<u>30,804</u>	<u>17,137</u>	<u>519,344</u>
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	28	6	9	16	9	9	77
Sindh Sales Tax on remuneration to Management Company	4	1	1	2	1	1	10
Allocated expenses	429	228	307	227	68	199	1,458
Remuneration of Central Depository Company of Pakistan Limited - Trustee	300	159	215	159	48	139	1,020
Sindh Sales Tax on Trustee Fee	39	21	28	21	6	18	133
Annual fee to Securities and Exchange Commission of Pakistan	86	46	61	45	14	40	292
Auditors' remuneration	108	57	78	53	17	46	359
Fees and subscription	47	24	34	26	8	22	161
Provision for Sindh Workers' Welfare Fund (SWWF)	3,084	1,649	2,495	2,143	613	333	10,317
Bank and settlement charges	-	-	-	-	-	-	-
Total expenses	<u>4,125</u>	<u>2,191</u>	<u>3,228</u>	<u>2,692</u>	<u>784</u>	<u>807</u>	<u>13,827</u>
Net Income for the period before taxation	<u>151,107</u>	<u>80,784</u>	<u>122,251</u>	<u>105,025</u>	<u>30,020</u>	<u>16,330</u>	<u>505,517</u>
Taxation	-	-	-	-	-	-	-
Net Income for the period after taxation	<u>151,107</u>	<u>80,784</u>	<u>122,251</u>	<u>105,025</u>	<u>30,020</u>	<u>16,330</u>	<u>505,517</u>



Six month period ended December 31, 2019

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
Income							
Net realised (loss) / gain on sale of investments	(17,876)	(3,960)	572	1,511	(3,855)	14,255	(9,353)
Profit on balances with banks	357	179	208	296	213	492	1,745
Dividend income	22,292	7,584	11,531	12,361	3,209	24,806	81,783
Other income	-	-	-	-	-	3,185	3,185
	4,773	3,803	12,311	14,168	(433)	42,738	77,360
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	57,960	68,475	107,095	117,122	29,050	22,994	402,696
Total income	62,733	72,278	119,406	131,290	28,617	65,732	480,056
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	34	24	21	12	39	32	162
Sindh Sales Tax on remuneration to Management Company	4	2	3	2	5	4	20
Allocated expenses	472	274	409	447	123	472	2,197
Remuneration of Central Depository Company of Pakistan Limited - Trustee	331	192	286	313	86	331	1,539
Sindh Sales Tax on trustee fee	43	25	37	41	11	43	200
Annual fee to Securities and Exchange Commission of Pakistan	97	56	84	91	25	97	450
Auditors' remuneration	94	56	81	88	24	81	424
Fees and subscription	35	21	29	32	10	35	162
Provision for Sindh Workers' Welfare Fund (SWWF)	1,232	1,432	2,369	2,605	566	1,292	9,496
Bank and settlement charges	6	6	-	-	1	25	38
Total expenses	2,348	2,088	3,319	3,631	890	2,412	14,688
Net income for the period before taxation	60,385	70,190	116,087	127,659	27,727	63,320	465,368
Taxation	-	-	-	-	-	-	-
Net income for the period before taxation	60,385	70,190	116,087	127,659	27,727	63,320	465,368



For the quarter ended December 31, 2020

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
Income							
Net realised gain on sale of investments	10,725	4,662	1,548	2,365	5,121	1,969	26,390
Profit on saving accounts with banks	26	21	4	14	4	23	92
Dividend income	-	-	-	-	-	440	440
Other income	-	-	-	-	-	-	-
	<u>10,751</u>	<u>4,683</u>	<u>1,552</u>	<u>2,379</u>	<u>5,125</u>	<u>2,432</u>	<u>26,922</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	42,321	22,137	32,420	17,615	1,258	3,478	119,229
Total Income	<u>53,072</u>	<u>26,820</u>	<u>33,972</u>	<u>19,994</u>	<u>6,383</u>	<u>5,910</u>	<u>146,151</u>
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	6	-	1	2	3	4	16
Sindh Sales Tax on remuneration to Management Company	1	-	-	-	-	-	1
Allocated expenses	211	111	134	78	25	97	656
Remuneration to Central Depository Company of Pakistan Limited - Trustee	148	77	94	55	18	68	460
Sindh Sales Tax on trustee fee	19	10	12	7	2	9	59
Annual fee to Securities and Exchange Commission of Pakistan	42	23	26	15	5	20	131
Auditors' remuneration	63	33	40	23	8	29	196
Fees and subscription	22	11	13	8	5	11	70
Provision for Sindh Workers' Welfare Fund	1,051	531	673	396	127	113	2,891
Bank and settlement charges	-	-	-	-	-	-	-
Total expenses	<u>1,563</u>	<u>796</u>	<u>993</u>	<u>584</u>	<u>193</u>	<u>351</u>	<u>4,480</u>
Net Income for the quarter before taxation	<u>51,509</u>	<u>26,024</u>	<u>32,979</u>	<u>19,410</u>	<u>6,190</u>	<u>5,559</u>	<u>141,671</u>
Taxation	-	-	-	-	-	-	-
Net Income for the quarter after taxation	<u>51,509</u>	<u>26,024</u>	<u>32,979</u>	<u>19,410</u>	<u>6,190</u>	<u>5,559</u>	<u>141,671</u>



For the quarter ended December 31, 2019

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
(Rupees in '000)							
Income							
Net realised income on sale of investments	4,281	2,264	1,176	4,219	98	15,636	27,674
Profit on saving accounts with banks	133	73	37	199	114	336	892
Other income	-	-	-	-	-	2,011	2,011
	21,102	7,224	8,763	12,521	2,245	35,725	87,580
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	88,335	90,922	142,014	155,236	39,508	13,989	530,004
Total income	109,437	98,146	150,777	167,757	41,753	49,714	617,584
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	12	9	1	4	11	15	52
Sindh Sales Tax on remuneration to Management Company	1	-	-	1	1	2	5
Allocated expenses	233	134	208	229	58	212	1,074
Remuneration to Central Depository Company of Pakistan Limited - Trustee	163	94	145	160	40	149	751
Sindh Sales Tax on trustee fee	21	12	19	21	5	19	97
Annual fee to Securities and Exchange Commission of Pakistan	47	26	42	45	11	43	214
Auditors' remuneration	75	45	65	70	19	60	334
Fees and subscription	15	9	12	14	5	13	68
Provision for Sindh welfare workers fund	1,232	1,432	2,369	2,605	566	984	9,188
Bank and settlement charges	6	4	-	-	1	13	24
Total expenses	1,804	1,764	2,861	3,150	717	1,510	11,806
Net income for the quarter before taxation	107,633	96,382	147,916	164,607	41,036	48,204	605,778
Taxation	-	-	-	-	-	-	-
Net income for the quarter before taxation	107,633	96,382	147,916	164,607	41,036	48,204	605,778

MSAP: Meezan Strategic Allocation Plan
M CPP: Meezan Capital Preservation Plan



Annexure - O

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31, 2020					Total
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	
	(Rupees in '000)					
Income						
Net realised gain on sale of investments	26,504	4,486	2,531	1,134	775	35,430
Profit on saving accounts with banks	31	57	19	8	4	119
Dividend income	2,329	3,565	277	222	111	6,504
	<u>28,864</u>	<u>8,108</u>	<u>2,827</u>	<u>1,364</u>	<u>890</u>	<u>42,053</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	41,288	42	5,524	4,202	1,759	52,815
Total income	<u>70,152</u>	<u>8,150</u>	<u>8,351</u>	<u>5,566</u>	<u>2,649</u>	<u>94,868</u>
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	12	5	4	4	1	26
Sindh Sales Tax on remuneration of the Management Company	2	1	1	1	-	5
Allocated expenses	509	91	95	64	31	790
Remuneration to Central Depository Company of Pakistan Limited - Trustee	356	64	66	45	22	553
Sindh Sales Tax on remuneration of the Trustee	46	8	9	6	3	72
Annual fee to Securities and Exchange Commission of Pakistan	102	18	19	13	6	158
Auditors' remuneration	178	37	36	23	12	286
Fees and subscription	209	60	47	26	14	356
Provision for Sindh Workers' Welfare Fund	1,375	157	161	108	51	1,852
Bank and settlement charges	1	-	-	-	-	1
Total expenses	<u>2,790</u>	<u>441</u>	<u>438</u>	<u>290</u>	<u>140</u>	<u>4,099</u>
Net income for the period before taxation	<u>67,362</u>	<u>7,709</u>	<u>7,913</u>	<u>5,276</u>	<u>2,509</u>	<u>90,769</u>
Taxation	-	-	-	-	-	-
Net income for the period after taxation	<u>67,362</u>	<u>7,709</u>	<u>7,913</u>	<u>5,276</u>	<u>2,509</u>	<u>90,769</u>



Six months period ended December 31, 2019

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
 (Rupees in '000)					
Income						
Net realised gain / (loss) on sale of investments	12,568	3,800	1,805	2,142	(229)	20,086
Profit on balances with banks	209	103	95	60	177	644
Dividend income	49,932	14,607	12,075	6,530	4,448	87,592
	<u>62,709</u>	<u>18,510</u>	<u>13,975</u>	<u>8,732</u>	<u>4,396</u>	<u>108,322</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	60,961	14,711	14,276	9,176	5,404	104,528
Total Income	<u>123,670</u>	<u>33,221</u>	<u>28,251</u>	<u>17,908</u>	<u>9,800</u>	<u>212,850</u>
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	11	6	10	9	18	54
Sindh Sales Tax on management fee	1	1	1	1	2	6
Allocated Expenses	701	195	165	92	54	1,207
Remuneration to Central Depository Company of of Pakistan Limited - Trustee	491	137	115	65	38	846
Sindh Sales Tax on trustee fee	64	18	15	8	5	110
Annual fee to Securities and Exchange Commission of Pakistan	143	40	34	19	11	247
Auditors' remuneration	181	55	47	27	15	325
Fees and subscription	139	37	29	15	9	229
Provision for Sindh Workers' Welfare Fund	2,438	655	556	353	193	4,195
Bank and settlement charges	13	3	7	1	-	24
Total expenses	<u>4,182</u>	<u>1,147</u>	<u>979</u>	<u>590</u>	<u>345</u>	<u>7,243</u>
Net Income for the period before taxation	<u>119,488</u>	<u>32,074</u>	<u>27,272</u>	<u>17,318</u>	<u>9,455</u>	<u>205,607</u>
Taxation	-	-	-	-	-	-
Net Income for the period after taxation	<u>119,488</u>	<u>32,074</u>	<u>27,272</u>	<u>17,318</u>	<u>9,455</u>	<u>205,607</u>



For the quarter ended December 31, 2020

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)					
Income						
Net realised gain on sale of investments	17,996	1	2,307	719	734	21,757
Profit on saving accounts with banks	20	24	10	5	1	60
Dividend income	1,632	2,470	277	222	111	4,712
	19,648	2,495	2,594	946	846	26,529
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	14,792	(6)	(52)	891	60	15,685
Total income	34,440	2,489	2,542	1,837	906	42,214
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	5	2	1	3	-	11
Sindh Sales Tax on management fee	1	-	-	-	-	1
Allocated expenses	231	42	42	30	15	360
Remuneration to Central Depository Company of Pakistan Limited - Trustee	161	29	29	21	11	251
Sindh Sales Tax on trustee fee	21	4	4	3	2	34
Annual fee to Securities and Exchange Commission of Pakistan	46	8	8	6	3	71
Auditors' remuneration	80	15	14	10	5	124
Fees and subscription	76	31	25	15	7	154
Provision for Sindh Workers' Welfare Fund	676	47	48	35	17	823
Bank and settlement charges	-	-	-	-	-	-
Total expenses	1,297	178	171	123	60	1,829
Net income for the quarter before taxation	33,143	2,311	2,371	1,714	846	40,385
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	33,143	2,311	2,371	1,714	846	40,385

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For the quarter ended December 31, 2019

Total

Income

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
Net realised gain on sale of investments	5,417	2,973	1,283	1,346	849	11,868
Profit on saving accounts with banks	75	81	64	17	109	346
Other income	31,299	8,142	6,895	3,757	2,036	52,129
	36,791	11,196	8,242	5,120	2,994	64,343
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	78,188	20,559	19,473	12,369	5,404	135,993
Total income	114,979	31,755	27,715	17,489	8,398	200,336

Expenses

Remuneration to Al Meezan Investment Management Limited - Management Company	6	2	6	3	9	26
Sindh Sales Tax on management fee	-	1	-	-	1	2
Allocated expenses	345	90	79	45	24	583
Remuneration to Central Depository Company of Pakistan Limited - Trustee	241	64	54	32	17	408
Sindh Sales Tax on trustee fee	32	9	7	4	2	54
Annual fee to Securities and Exchange Commission of Pakistan	69	18	16	9	5	117
Auditors' remuneration	133	43	37	21	12	246
Fees and subscription	100	25	19	10	6	160
Provision for Sindh Workers' Welfare Fund	2,280	630	550	347	166	3,973
Bank and settlement charges	13	3	2	1	-	19
Total expenses	3,219	885	770	472	242	5,588

Net income for the quarter before taxation	111,760	30,870	26,945	17,017	8,156	194,748
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	111,760	30,870	26,945	17,017	8,156	194,748

MCPP: Meezan Capital Preservation Plan



Annexure - P

**MEEZAN STRATEGIC ALLOCATION FUND III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2020**

	Six months period ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Income				
Realised gain on sale of investments	3,480	1,623	751	2,796
Profit on balance with banks	3	201	2	103
Dividend income	179	3,810	172	1,951
	<u>3,662</u>	<u>5,634</u>	<u>925</u>	<u>4,850</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,107	4,919	3,235	4,919
Total income	<u>11,769</u>	<u>10,553</u>	<u>4,160</u>	<u>9,769</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - the Management Company	1	23	-	4
Sindh Sales Tax on management fee	-	3	-	1
Allocated expenses	48	46	24	25
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	33	33	16	17
Sindh Sales Tax on remuneration of the Trustee	4	4	2	2
Annual fee to the Securities and Exchange Commission of Pakistan	10	9	5	5
Auditors' remuneration	102	59	54	44
Bank and settlement charges	-	6	-	6
Fees and subscription	144	149	76	81
Provision for Sindh Workers' Welfare Fund (SWWF)	229	204	80	191
	<u>571</u>	<u>536</u>	<u>257</u>	<u>376</u>
Net income for the period before taxation	<u>11,198</u>	<u>10,017</u>	<u>3,903</u>	<u>9,393</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>11,198</u>	<u>10,017</u>	<u>3,903</u>	<u>9,393</u>



Annexure - Q

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM OCTOBER 6, 2020 TO DECEMBER 31, 2020**

	For the period from October 6, 2020 to December 31, 2020 (Rupees in '000)
Income	
Net realised gain on sale of investments	11
Dividend income	449
Profit on balances with banks	9
	<hr/>
	469
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	1,201
Total income	<hr/> 1,670
Expenses	
Remuneration to Al Meezan Investment Management Limited - the Management Company	27
Sindh Sales Tax on remuneration of the Management Company	3
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	11
Sindh Sales Tax on Remuneration of the Trustee fee	1
Annual fee to the Securities and Exchange Commission of Pakistan	1
Auditors' remuneration	32
Charity expense	14
Bank and settlement charges	3
Provision for Sindh Workers' Welfare Fund (SWWF)	43
Total expenses	<hr/> 135
Net income from operating activities during the period	<hr/> 1,535
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	575
	<hr/>
Net income for the period before taxation	2,110
Taxation	-
Net income for the period after taxation	<hr/> 2,110 <hr/>