



Meezan
Sovereign Fund

Meezan Sovereign Fund (MSF)

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

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APPLICATION**



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2021

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	1,446,362	2,580,042
Investments	6	7,476,173	7,182,290
Receivable against conversion of units		132,457	149,747
Deposits, prepayments and other receivables		190,362	105,238
Total assets		9,245,354	10,017,317
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	14,427	8,724
Payable to Central Depository Company of Pakistan Limited - Trustee		578	536
Payable to Securities and Exchange Commission of Pakistan		1,336	967
Payable to Meezan Bank Limited		739	412
Payable on redemption and conversion of units		263,237	106,266
Accrued expenses and other liabilities	9	124,484	164,081
Total liabilities		404,801	280,986
Net assets		8,840,553	9,736,331
Unitholders' fund (as per statement attached)		8,840,553	9,736,331
Contingencies and commitments	8		
Number of units in issue		161,771,222	188,880,283
(Rupees)			
Net assets value per unit		54.6485	51.5476

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended March 31,		Quarter ended March 31,	
	Note	2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuk certificates		434,728	118,693	132,865	40,506
Net realised gain / (loss) on sale of sukuk certificates		10,721	(197)	7,886	-
Profit on saving accounts with banks		70,420	284,284	26,855	100,233
		<u>515,869</u>	<u>402,780</u>	<u>167,606</u>	<u>140,739</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	97,612	-	3,429	-
Total income		<u>613,481</u>	<u>402,780</u>	<u>171,035</u>	<u>140,739</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	33,392	19,113	11,189	6,403
Sindh Sales Tax on remuneration of the Management Company		4,341	2,485	1,455	833
Remuneration to Central Depository Company of Pakistan Limited - Trustee		4,341	1,987	1,455	694
Sindh Sales Tax on remuneration of the Trustee		564	258	189	90
Annual fee to Securities and Exchange Commission of Pakistan		1,336	619	448	214
Auditors' remuneration		445	448	108	108
Legal and professional charges		55	-	55	-
Fees and subscription		760	677	248	262
Brokerage expense		675	-	254	-
Bank and settlement charges		620	320	-	48
Allocated expenses	7.2	10,018	4,475	3,357	1,601
Selling and marketing expense	7.3	26,167	11,394	8,405	4,269
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	10,615	7,220	2,877	2,524
Total expenses		<u>93,329</u>	<u>48,996</u>	<u>30,040</u>	<u>17,046</u>
Net income for the period before taxation		<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>
Allocation of net income for the period					
Net income for the period after taxation		520,152	353,784		
Income already paid on units redeemed		249,002	95,180		
		<u>271,150</u>	<u>258,604</u>		
Accounting income available for distribution					
- Relating to capital gains		108,333	-		
- Excluding capital gains		162,817	258,604		
		<u>271,150</u>	<u>258,604</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021



Meezan
Sovereign Fund

	Nine months period March 31,		Quarter ended, March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	520,152	353,784	140,995	123,693
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>520,152</u>	<u>353,784</u>	<u>140,995</u>	<u>123,693</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	9,438,622	297,709	9,736,331	5,409,260	295,889	5,705,149
Issue of 274,993,701 units (2020: 150,744,103 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	14,175,265	-	14,175,265	7,767,738	-	7,767,738
- Element of income	480,163	-	480,163	303,005	-	303,005
Total proceeds on issuance of units	14,655,428	-	14,655,428	8,070,743	-	8,070,743
Redemption of 302,102,762 units (2020: 174,942,469 units)						
- Capital value (at ex- net asset value per unit at the beginning of the period)	15,572,672	-	15,572,672	9,014,663	-	9,014,663
- Element of loss	249,684	249,002	498,686	158,527	95,180	253,707
Total payments on redemption of units	15,822,356	249,002	16,071,358	9,173,190	95,180	9,268,370
Total comprehensive income for the period	-	520,152	520,152	-	353,784	353,784
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Total distribution during the period	-	-	-	-	-	-
Net assets at end of the period	8,271,694	568,859	8,840,553	4,306,813	554,493	4,861,306
Undistributed income brought forward						
- Realised income		297,512			297,344	
- Unrealised loss		197			(1,455)	
		297,709			295,889	
Accounting income available for distribution (after adjusting income already paid on units redeemed)		-			-	
- Relating to capital gains	108,333			-		
- Excluding capital gains	162,817			258,604		
	271,150			258,604		
Undistributed income carried forward	568,859			554,493		
Undistributed income carried forward						
- Realised income	471,247			554,493		
- Unrealised income	97,612			-		
	568,859			554,493		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		51.5476			51.5293	
Net assets value per unit at end of the period		54.6485			56.1882	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)



Meezan
Sovereign Fund

	Nine months period ended March 31, 2020	
	2021	2020
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	520,152	353,784
Adjustments for		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(97,612)	-
	422,540	353,784
(Increase) / decrease in assets		
Investments - net	(196,271)	12,479
Deposits, prepayments and other receivable	(85,124)	1,814
	(281,395)	14,293
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	5,703	3,661
Payable to Central Depository Company of Pakistan Limited - Trustee	42	(238)
Payable to Securities and Exchange Commission of Pakistan	369	(781)
Payable to Meezan Bank Limited	327	103
Accrued expenses and other liabilities	(39,597)	(3,488)
	(33,156)	(743)
Net cash generated from operating activities	107,989	367,334
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	14,672,718	8,080,744
Payments against redemption and conversion of units	(15,914,387)	(9,787,238)
Net cash used in financing activities	(1,241,669)	(1,706,494)
Net decrease in cash and cash equivalents during the period	(1,133,680)	(1,339,160)
Cash and cash equivalents at the beginning of the period	2,580,042	5,132,514
Cash and cash equivalents at the end of the period	1,446,362	3,793,354

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Sovereign Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unitholders maximum possible preservation of capital along with Halal and reasonable returns by investing primarily in a portfolio of Shariah compliant government securities thus, minimising the credit risk of investments. The Fund shall also keep an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.5** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2020.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	1,443,742	2,577,198
In current accounts		2,620	2,844
		1,446,362	2,580,042

- 5.1** The balance in saving accounts have an expected profit ranging from 1.99% to 7.00% per annum (June 30, 2020: 3.00% to 7.50% per annum).

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
6. INVESTMENTS	Note		
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	7,476,173	7,182,290
6.1 Sukuk Certificates			
Government securities	6.1.1	7,354,375	7,050,000
Corporate sukuku	6.1.2	121,798	132,290
		7,476,173	7,182,290

6.1.1 Government securities

Name of the security	Maturity Date	Rate of Return	As at July 01, 2020	Purchased during the period	Disposed/matur ed during the period	As at March 31, 2021	Carrying value as at July 01, 2020	Market value as at March 31, 2021	Unrealised (diminution) / appreciation as at March 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
----- Number of certificates -----			(Rupees in '000)								
Pakistan Energy Sukuk (note 6.1.1.1)	March 1, 2029	6 months KIBOR plus base rate of 0.8%	170,000	-	20,000	150,000	750,000	800,625	50,625	9.06%	10.71%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 20, 2030	6 months KIBOR plus base rate of 0.10%	1,240,000	1,280,000	1,369,000	1,151,000	5,756,328	5,801,040	44,712	65.62%	77.59%
GoP Ijarah Sukuk Certificates - XDI (note 6.1.2.1)	June 24, 2025	Weighted average 6 months T-Bills	-	2,000	1,000	1,000	100,210	100,310	100	1.13%	1.34%
GoP Ijarah Sukuk Certificates - XDI - VRR (note 6.1.2.1)	July 29, 2025	Weighted average 6 months T-Bills	-	3,500	1,500	2,000	200,400	200,600	200	2.27%	2.68%
GoP Ijarah Sukuk Certificates - XDI - FRR (note 6.1.2.1)	July 29, 2025	Weighted average 6 months T-Bills	-	3,500	3,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XDI - FRR (note 6.1.2.1)	December 09, 2025	Weighted average 6 months T-Bills	-	7,500	3,000	4,500	450,357	451,800	1,443	5.11%	6.04%
Total - March 31, 2021							7,257,295	7,354,375	97,080	83.19%	98.36%
Total as at June 30, 2020							7,050,000	7,050,000	-	72.41%	98.16%

6.1.1.1 Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each

6.1.2 Corporate sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions during the period	As at March 31, 2021	Carrying value as at July 01, 2020	Market value as at March 31, 2021	Unrealised (diminution) / appreciation as at March 31, 2021	Percentage in relation to			
											Net assets of the Fund	Total market value of investment	Paid-up-Capital of the investee company (with face value of investments)
			(Number of certificates)						(Rupees in '000)				----- % -----
Power generation & distribution													
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	1,720	-	-	1,720	121,265	121,798	533	1.38%	1.63%	0.17%	
Total - March 31, 2021							121,265	121,798	533	1.38%	1.63%	0.17%	
Total as at June 30, 2020							132,093	132,290	197	1.36%	1.84%		

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
	Management fee payable	7.1	3,888	336
	Sindh Sales Tax payable on remuneration of the Management Company		505	44
	Allocated expenses payable	7.2	1,163	1,089
	Selling and marketing expenses payable	7.3	8,405	6,964
	Sales load payable		412	258
	Sindh sales tax on sales load payable		54	33
			14,427	8,724

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 01, 2020, the management company has reduced the rate of remuneration upto 0.5% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

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

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
	Auditors' remuneration payable		259	350
	Printing expenses payable		156	156
	Brokerage payable		675	581
	Shariah advisor fee payable		122	467
	Withholding tax payable		420	46,089
	Capital gain tax payable		2,725	7,163
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	37,021	26,406
	Zakat payable		233	130
	Other Accrued Expenses Payable		-	100
	CDS Charges Payable		234	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	80,077	80,077
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	2,562	2,562
			124,484	164,081

- 9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from May 21, 2015 to March 31, 2021, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.23 (June 30, 2020: Re 0.14).
- 9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re 0.51 (June 30, 2020 : Rs. 0.44) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	3,888	336
Sindh Sales Tax payable on management fee	505	44
Sales load payable	412	258
Sindh Sales Tax payable on sales load	54	33
Allocated expense payable	1,163	1,089
Selling and marketing expense payable	8,405	6,964
Meezan Bank Limited		
Balances with bank	33,147	56,816
Profit receivable on saving accounts	53	163
Sales load payable	654	365
Sindh Sales Tax on sales load payable	85	47
Central Depository Company of Pakistan Limited - Trustee		
Security deposits refundable	100	100
Remuneration Payable	512	474
Sindh Sales Tax on trustee fee	66	62
Meezan Strategic Allocation Fund - MCPP - III		
Investment of 1,104,083 units (June 30, 2020: 8,103,630 units)	60,336	417,723
Meezan Strategic Allocation Fund - II - MCPP - IV		
Investment of 1,982,043 units (June 30, 2020: 21,045,293 units)	108,316	1,084,834
Meezan Strategic Allocation Fund - II - MCPP - V		
Investment of 418,501 units (June 30, 2020: 4,223,802 units)	22,870	217,726
Meezan Strategic Allocation Fund - II - MCPP - VI		
Investment of 239,790 units (June 30, 2020: 4,136,298 units)	13,104	213,216
Meezan Strategic Allocation Fund - II - MCPP - VII		
Investment of 524,417 units (June 30, 2020: 2,659,988 units)	28,659	137,116
Meezan Strategic Allocation Fund - II - MCPP - VIII		
Investment of 176,828 units (June 30, 2020: 1,238,243 units)	9,663	63,828
Meezan Strategic Allocation Fund - III - MCPP - IX		
Investment of 238,421 units (June 30, 2020: 1,048,981 units)	13,029	54,072

AI Meezan Investment Management Limited - Employees Gratuity Fund

Investment of 161,333 units (June 30, 2020: 161,333 units)

8,817 8,316**Directors and their close family members and key management personnel of the Management Company**

Investment of 215,831 units (June 30, 2020: 314,469 units)

11,795 16,210**For the nine month period ended March 31,****2021 2020****(Unaudited)
(Rupees in '000)****AI Meezan Investment Management Limited - Management Company**

Remuneration for the period

33,392 19,113

Sindh Sales Tax on remuneration of the Management Company

4,341 2,485

Allocated expenses

10,018 4,475

Selling and marketing expense

26,167 11,394

Units issued: 4,526,209 units (March 31, 2020: 14,394 units)

234,482 755

Units redeemed: 4,526,209 units (March 31, 2020: 14,292 units)

237,409 766**Meezan Bank Limited**

Profit on saving accounts

349 3,156**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the period

4,341 1,987

Sindh Sales Tax on trustee fee

564 258

CDS charges for the period

567 178**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: 1,925,443 units (March 31, 2020: 5,342,968 units)

101,785 285,228

Units redeemed: 1,925,446 units (March 31, 2020: 7,122,254 units units)

102,346 378,110**Meezan Strategic Allocation Fund - MCPP - III**

Units issued: 948,831 units (March 31, 2020: nil units)

51,384 -

Units redeemed: 7,948,378 units (March 31, 2020: 13,138,233 units)

429,990 677,395**Meezan Strategic Allocation Fund - II - MCPP - IV**

Units issued: 6,613,932 units (March 31, 2020: nil units)

352,575 -

Units redeemed: 25,677,182 units (March 31, 2020: 17,633,059 units)

1,372,862 909,145**Meezan Strategic Allocation Fund - II - MCPP - V**

Units issued: 2,825,894 units (March 31, 2020: nil units)

151,976 -

Units redeemed: 6,631,185 units (March 31, 2020: 5,140,342 units)

352,344 265,030**Meezan Strategic Allocation Fund - II - MCPP - VI**

Units issued: 507,359 units (March 31, 2020: nil units)

27,414 -

Units redeemed: 4,403,862 units (March 31, 2020: 4,162,469 units)

237,430 214,613**Meezan Strategic Allocation Fund - II - MCPP - VII**

Units issued: 376,011 units (March 31, 2020: nil units)

20,331 -

Units redeemed: 2,511,584 units (March 31, 2020: 2,218,732 units)

135,684 114,396**Meezan Strategic Allocation Fund - II - MCPP - VIII**

Units issued: 195,532 units (March 31, 2020: nil units)

10,576 -

Units redeemed: 1,256,947 units (March 31, 2020: 1,692,281 units)

67,850 87,252**Meezan Strategic Allocation Fund - III - MCPP - IX**

Units issued: 911,852 units (March 31, 2020: 232,743 units)

48,437 12,000

Units redeemed: 1,722,411 units (March 31, 2020: 431,562 units)

92,258 22,254**Directors and executives of the Management Company**

Units issued: 1,352,200 units (March 31, 2020: 6,607,870 units)

70,758 348,116

Units redeemed: 1,452,189 units (March 31, 2020: 7,381,701 units)

76,251 389,464**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.36% which includes 0.21% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "income fund".

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

13. FINANCIAL INSTRUMENTS - FAIR VALUES

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

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

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

13.1. Fair value hierarchy

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

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

As at March 31, 2021, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	7,476,173	-	7,476,173
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As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	7,182,290		7,182,290
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14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

15. GENERAL

16.1 COVID - 19

The COVID - 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

Chief Executive

Chief Financial Officer

Director



Meezan
Cash Fund

Meezan Cash Fund (MCF)

Meezan Cash Fund is Pakistan's first Shariah compliant Money Market Fund. MCF aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

MEEZAN FUNDS ONLINE



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Dubai Islamic Bank Pakistan Limited	Sindh Bank Limited
Faysal Bank Limited - Islamic Banking	The Bank of Punjab
Habib Bank Limited -Islamic Banking	UBL Ameen - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking	

LEGAL ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021



Meezan
Cash Fund

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
Assets	Note		
Balances with banks	5	10,458,656	10,054,710
Investments	6	3,523,884	4,172,191
Receivable against conversion of units		91,204	184,956
Profit receivable		74,087	60,289
Deposits and prepayments		361	583
Total assets		14,148,192	14,472,729
Liabilities			
Payable to AI Meezan Investment Management Limited - the Management Company	8	21,945	18,036
Payable to Central Depository Company of Pakistan Limited - the Trustee		905	972
Payable to the Securities and Exchange Commission of Pakistan		2,265	2,400
Payable against conversion and redemption of units		19,713	200,168
Accrued expenses and other liabilities	9	105,998	224,714
Total liabilities		150,826	446,290
Net assets		13,997,366	14,026,439
Contingencies and commitments	7		
Unit holders' fund (as per statement attached)		13,997,366	14,026,439
		(Number of units)	
Number of units in issue		265,762,453	277,777,662
		(Rupees)	
Net asset value per unit		52.6687	50.4952

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended		Quarter ended	
		March 31,		March 31,	
Note		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on term deposit receipts		54,004	158,234	20,233	26,340
Profit on sukuk certificates		159,711	190,238	50,515	71,251
Profit on Bai Muajjal		43,693	84,039	-	63,038
Profit on saving accounts with banks		531,792	621,292	172,316	220,929
Net realised loss on sale of investments		(193)	(468)	-	(310)
Total income		789,007	1,053,335	243,064	381,248
Expenses					
Remuneration of Al Meezan Investment Management Limited					
- the Management Company	8	56,637	52,041	17,638	17,785
Sindh Sales Tax on remuneration of the Management Company		7,363	6,766	2,293	2,314
Selling and marketing expenses	8.3	44,444	30,494	13,245	11,857
Allocated expenses	8.2	16,991	12,065	5,291	4,446
Remuneration of Central Depository Company of Pakistan					
Limited - the Trustee		7,363	5,365	2,293	1,927
Sindh Sales Tax on remuneration of the Trustee		957	697	298	250
Annual fee to the Securities and Exchange Commission of Pakistan		2,265	1,651	705	593
Auditors' remuneration		426	429	107	102
Fees and subscription		1,092	1,053	362	349
Legal and Professional Charges		215	-	215	-
Brokerage expense		30	357	-	79
Bank and settlement charges		873	847	152	334
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	13,007	18,831	4,009	6,824
Total expenses		151,663	130,596	46,608	46,860
Net income for the period before taxation		637,344	922,739	196,456	334,388
Taxation	12	-	-	-	-
Net income for the period after taxation		637,344	922,739	196,456	334,388
Allocation of net income for the period					
Net income for the period after taxation		637,344	922,739		
Income already paid on units redeemed		(253,850)	(303,316)		
		383,494	619,423		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		383,494	619,423		
		383,494	619,423		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period March 31,		Quarter ended, March 31,	
	2021 (Rupees in '000)	2020 (Rupees in '000)	2021 (Rupees in '000)	2020 (Rupees in '000)
Net income for the period after taxation	637,344	922,739	196,456	334,388
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	637,344	922,739	196,456	334,388

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	13,928,564	97,875	14,026,439	8,807,969	43,119	8,851,088
Issuance of 567,023,349 units (March 31, 2020: 527,872,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	28,631,958	-	28,631,958	26,643,385	-	26,643,385
- Element of income	594,384	-	594,384	1,090,719	-	1,090,719
Total proceeds on issuance of units	29,226,342	-	29,226,342	27,734,104	-	27,734,104
Redemption of 579,038,558 units (March 31, 2021: 465,850,424 units)						
- Capital value (at net asset value per unit at the beginning of the period)	29,238,668	-	29,238,668	23,512,915	-	23,512,915
- Element of loss	400,241	253,850	654,091	663,407	303,316	966,723
Total payments on redemption of units	29,638,909	253,850	29,892,759	24,176,322	303,316	24,479,638
Total comprehensive income for the period	-	637,344	637,344	-	922,739	922,739
Net assets at the end of the period	13,515,997	481,369	13,997,366	12,365,751	662,542	13,028,293
Undistributed income brought forward						
- Realised income		97,875			43,119	
- Unrealised income		-			-	
		97,875			43,119	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		383,494			619,423	
		383,494			619,423	
Undistributed income carried forward		481,369			662,542	
Undistributed income carried forward						
- Realised income		481,369			662,542	
- Unrealised income		-			-	
		481,369			662,542	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		50.4952			50.4731	
Net assets value per unit at the end of the period		52.6687			54.8825	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021



Meezan
Cash Fund

Note	Nine months period ended March 31,	
	2021	2020
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	637,344	922,739
Decrease / (increase) in assets		
Investments - net	1,598,307	(636,514)
Deposits and prepayments	222	220
Profit receivable	(13,798)	(7,682)
	1,584,731	(643,976)
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - the Management Company	3,909	9,983
Payable to Central Depository Company of Pakistan Limited - the Trustee	(67)	3
Payable to the Securities and Exchange Commission of Pakistan	(135)	(7,113)
Accrued expenses and other liabilities	(118,716)	(16,768)
	(115,009)	(13,895)
Net cash generated from operating activities	2,107,066	264,868
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	29,320,094	27,759,408
Payments against redemption and conversion of units	(30,073,214)	(24,534,993)
Net cash (used in) / generated from financing activities	(753,120)	3,224,415
Net increase in cash and cash equivalents during the period	1,353,946	3,489,283
Cash and cash equivalents at the beginning of the period	10,404,710	5,430,335
Cash and cash equivalents at the end of the period	5.2 11,758,656	8,919,618

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders with safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated March 31, 2021 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
5. BALANCES WITH BANKS			
In saving accounts	5.1	10,458,475	10,054,064
In current accounts		181	646
		<u>10,458,656</u>	<u>10,054,710</u>
5.1 The balances in saving accounts have an expected profit ranging from 1.99 % to 6.75 % per annum (June 30, 2020: 1.50% to 7.50% per annum).			

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
5.2 Cash and cash equivalents			
Balances with banks	5	10,458,656	10,054,710
Term deposit receipts - having original maturity of 3 months or less	6	1,300,000	350,000
		<u>11,758,656</u>	<u>10,404,710</u>

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuks	6.1	1,331,000	675,000
Commercial papers	6.2	892,884	1,080,275
Term deposit receipts - having original maturity of 3 months or less	6.3	1,300,000	350,000
Bai muajjal receivable	6.4	-	2,066,916
		<u>3,523,884</u>	<u>4,172,191</u>

6.1 Corporate Sukuks

Name of the Security	Maturity date	Profit rate	As at July 1, 2020	Purchased during the period	Sales / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the fund	Total market value of investments
			----- Number of certificates -----							----- (Rs in '000) -----	
Hub Pow er Company Limited - VII (AA+, PACRA) (note 6.1.1)	November 19, 2020	6 month KIBOR plus base rate of 1.50%	6,750	-	6,750	-	-	-	-	-	-
Hub Pow er Company Limited - VIII (AA+, PACRA) (note 6.1.1)	May 17, 2021	6 month KIBOR plus base rate of 1.30%	-	6,460	-	6,460	646,000	646,000	-	4.62%	18.33%
Kot Addu Pow er Company limited - V (A1+ VIS) (note 6.1.1)	June, 8 2021	3 month KIBOR plus base rate of 0.70%	-	6,850	-	6,850	685,000	685,000	-	4.89%	19.44%
Total as at March 31, 2021							<u>1,331,000</u>	<u>1,331,000</u>			
Total as at June 30, 2020							675,000	675,000			

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

6.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the fund	Total market value of invest-ments
			(Number of certificates)						(Rupees in '000)		
K-Electric Limited CP V (note 6.2.1)	August 14, 2020	6 month KIBOR plus base rate of 1.15%	109	-	109	-	-	-	-	-	-
K-Electric Limited CP VI (note 6.2.1)	August 26, 2020	6 month KIBOR plus base rate of 1.15%	225	-	225	-	-	-	-	-	-
K-Electric Limited CP VII (note 6.2.1)	September 10, 2020	6 month KIBOR plus base rate of 1.15%	250	-	250	-	-	-	-	-	-
K-Electric Limited CP VIII (note 6.2.1)	October 6, 2020	6 month KIBOR plus base rate of 1.15%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP IX (note 6.2.1)	February 12, 2021	6 month KIBOR plus base rate of 1.00%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP X (note 6.2.1)	February 26, 2021	6 month KIBOR plus base rate of 0.95%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP XI (note 6.2.1)	March 9, 2021	6 month KIBOR plus base rate of 0.85%	-	250	250	-	-	-	-	-	-
K-Electric Limited CP XII (note 6.2.1)	March 24, 2021	6 month KIBOR plus base rate of 0.75%	-	95	95	-	-	-	-	-	-
K-Electric Limited CP XV (note 6.2.1)	September 2,2021	6 month KIBOR plus base rate of 0.60%	-	625	-	#####	604,114	604,114	-	4.32%	17.14%
K-Electric Limited CP XVI (note 6.2.1)	September 16,2021	6 month KIBOR plus base rate of 0.60%	-	300	-	#####	288,771	288,771	-	2.06%	8.19%
Total as at March 31, 2021							892,884	892,884			
Total as at June 30, 2020							1,080,275	1,080,275			

- 6.2.1** The nominal value of these commercial papers is Rs 1,000,000 each.
- 6.2.2** The securities are valued on the basis of amortization to its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of upto six months.

6.3 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2020	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2020	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	----- (Rupees in '000) -----							
UBL - Ameen	July 8, 2020	7.35%	350,000	-	350,000	-	-	-	-	-
UBL - Ameen	August 8, 2020	6.45%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	September 8, 2020	6.45%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	October 8, 2020	6.50%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	October 5, 2020	6.50%	-	1,000,000	1,000,000	-	-	-	-	-
UBL - Ameen	November 5, 2020	6.50%	-	1,000,000	1,000,000	-	-	-	-	-
UBL - Ameen	November 9, 2020	6.50%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	December 5, 2020	6.60%	-	1,100,000	1,100,000	-	-	-	-	-
UBL - Ameen	December 9, 2020	6.60%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	January 7, 2021	6.85%	-	1,100,000	1,100,000	-	-	-	-	-
UBL - Ameen	January 9, 2021	6.85%	-	350,000	350,000	-	-	-	-	-
UBL - Ameen	February 8, 2021	6.75%	-	1,200,000	1,200,000	-	-	-	-	-
UBL - Ameen	March 8, 2021	6.75%	-	1,200,000	1,200,000	-	-	-	-	-
UBL - Ameen	April 8, 2021	6.90%	-	1,200,000	-	1,200,000	1,200,000	-	8.57%	34.05%
UBL - Ameen	April 30, 2021	6.90%	-	100,000	-	100,000	100,000	-	0.71%	2.84%
Total as at March 31, 2021				7,500,000	6,650,000	1,300,000	1,300,000	-		
Total as at June 30, 2020				5,170,000	7,670,000	350,000	350,000	-		

6.4 Bai Muajjal Receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Total Deferred Income	Accrued Profit for the period	Carrying value as at March 31, 2021
			(Rupees in '000)			
Pak Kuw ait Investment Company (AAA, PACRA)	Monday, July 20, 2020	12.70%	977,100	61,876	6,460	-
United Bank Limited (AAA, VIS)	Monday, August 31, 2020	12.45%	993,400	61,670	20,670	-
Pak China Investment Company (AAA, VIS)	Tuesday, December 22, 2020	6.65%	249,963	4,144	4,144	-
Pak China Investment Company (AAA, VIS)	Friday, December 18, 2020	6.65%	249,709	4,140	4,140	-
Pak China Investment Company (AAA, VIS)	Thursday, December 24, 2020	6.65%	250,090	4,146	4,146	-
Pak China Investment Company (AAA, VIS)	Monday, December 28, 2020	6.65%	249,310	4,133	4,133	-
Total as at March 31, 2021			2,969,572	140,110	43,693	-
Total as at June 30, 2020			2,094	124	168	96,416

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		(Rupees in '000)	
Management fee payable	8.1	6,088	942
Sindh Sales Tax payable on remuneration of the Management Company		791	122
Selling and marketing expenses payable	8.3	13,243	14,990
Allocated expenses payable	8.2	1,823	1,982
		<u>21,945</u>	<u>18,036</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 01, 2020, the management company has reduced the rate of remuneration upto 0.5% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.4% per annum of the average annual net assets of the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	68,740	55,733
Withholding tax and capital gain tax payable		8,836	139,535
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the management company	9.2	27,018	27,018
Shariah advisor fee payable		369	606
Brokerage expense payable		53	511
Auditors' remuneration		251	336
Printing expense payable		111	111
Other expenses		351	389
Zakat payable		269	475
		<u>105,998</u>	<u>224,714</u>

- 9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.26 per unit (June 30, 2020: Re. 0.20 per unit).

- 9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2021 would have been higher by Re. 0.10 (June 30, 2020: Rs. 0.10) per unit.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.31% which includes 0.18% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market fund".

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	6,088	942
Sindh Sales Tax payable on management fee	791	122
Selling and marketing expenses	13,243	14,990
Allocated expenses payable	1,823	1,982
Meezan Bank Limited		
Balance with bank	28,792	245,644
Profit receivable on saving accounts	99	318
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	801	860
Sindh Sales Tax on trustee fee payable	104	112
Security deposit	100	100

Directors and executives of the Management Company
Investment of 7,337,430 units (June 30, 2020: 8,292,346 units)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period
Sindh Sales Tax on remuneration of Management Company
Selling and marketing expense
Allocated expenses
Units issued: nil units (March 31, 2020: 16 units)
Units redeemed: nil units (March 31, 2020: 16 units)

Meezan Bank Limited

Profit on saving accounts
Term deposit receipt placed
Term deposit matured
Profit on term deposit receipt

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee for the period
Sindh Sales Tax on remuneration of the trustee
CDS charges

**Meezan Financial Planning Fund of Funds
- Aggressive Allocation Plan**

Units redeemed: nil units (March 31, 2020: 898,802 units)

**Meezan Financial Planning Fund of Funds
- Conservative Allocation Plan**

Units redeemed: nil units (March 31, 2020: 1,628,815 units)

**Meezan Financial Planning Fund of Funds
- Moderate Allocation Plan**

Units redeemed: nil units (March 31, 2020: 1,000,001 units)

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: nil units (March 31, 2020: 3,821,029 units)
Units redeemed: nil units (March 31, 2020: 3,829,256 units)

Meezan Strategic Allocation Fund - MSAP - I

Units issued: nil units (March 31, 2020: 11,301,674 units)
Units redeemed: nil units (March 31, 2020: 11,301,670 units)

Meezan Strategic Allocation Fund - MSAP - II

Units redeemed: nil units (March 31, 2020: 1,616 units)

Meezan Strategic Allocation Fund - MSAP - III

Units redeemed: nil units (March 31, 2020: 116,450 units)

Meezan Strategic Allocation Fund - MSAP - IV

Units redeemed: nil units (March 31, 2020: 158,203 units)

Meezan Strategic Allocation Fund - MSAP - V

Units redeemed: nil units (March 31, 2020: 786,614 units)

Meezan Strategic Asset Allocation Fund - MCPP-III

Units Issued: nil units (March 31, 2020: 37,706,480 units)
Units redeemed: nil units (March 31, 2020: 37,706,461 units)

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued: 3,239,124 units (March 31, 2020: 40,774,759 units)
Units redeemed: 3,239,124 units (March 31, 2020: 40,774,759 units)

	386,453	418,724
	Nine months period ended	
	March 31,	
	2021	2020
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
	56,637	52,041
	7,363	6,766
	44,444	30,494
	16,991	12,065
	-	1
	-	1
	2,120	6,683
	-	1,000,000
	-	1,000,000
	-	33,623
	7,363	5,365
	957	697
	368	176
	-	45,839
	-	83,034
	-	50,914
	Nine months period ended	
	March 31,	
	2021	2020
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
	-	196,322
	-	199,398
	-	596,752
	-	597,678
	-	83
	-	5,926
	-	8,082
	-	40,274
	-	1,920,788
	-	1,944,923
	165,000	2,122,258
	165,077	2,141,472

Meezan Strategic Allocation Fund II- MCPP - V

Units issued: 569,301 units (March 31, 2020: 10,309,236 units)	29,000	532,855
Units redeemed: 569,301 units (March 31, 2020: 10,309,236 units)	29,014	536,736

Meezan Strategic Allocation Fund II- MCPP - VI

Units issued: nil units (March 31, 2020: 5,855,367 units)	-	296,207
Units redeemed: nil units (March 31, 2020: 5,855,325 units)	-	298,555

Meezan Strategic Allocation Fund II- MCPP - VII

Units issued: nil units (March 31, 2020: 3,058,519 units)	-	154,708
Units redeemed: nil units (March 31, 2020: 3,058,517 units)	-	155,937

Meezan Strategic Allocation Fund II- MCPP - VIII

Units issued: nil units (March 31, 2020: 4,124,642 units)	-	209,083
Units redeemed: nil units (March 31, 2020: 4,124,635 units)	-	209,717

Meezan Strategic Allocation Fund III- MCPP - IX

Units issued: nil units (March 31, 2020: 1,474,895 units)	-	74,789
Units redeemed: nil units (March 31, 2020: 1,539,522 units)	-	78,256

Directors and Executives of the Management Company

Units issued: 4,748,321 units (March 31, 2020: 7,582,436 units)	247,088	412,171
Units redeemed: 5,710,967 units (March 31, 2020: 716,556 units)	296,127	37,295

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13. FINANCIAL INSTRUMENTS - FAIR VALUES

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

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

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

Fair value hierarchy

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS
Financial assets 'at fair value through profit or loss'

Corporate sukuks	-	1,331,000	-	1,331,000
Commercial papers*	-	892,884	-	892,884
Term deposit receipts	-	1,300,000	-	1,300,000
	-	3,523,884	-	3,523,884

As at June 30, 2020			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS
Financial assets 'at fair value through profit or loss'

Corporate sukuks	-	675,000	-	675,000
Commercial papers*	-	1,080,275	-	1,080,275
Term deposit receipts	-	350,000	-	350,000
Bai Muajjal receivable	-	2,066,916	-	2,066,916
	-	4,172,191	-	4,172,191

* The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

14 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April-12-2021** by the Board of Directors of the Management Company.

15 GENERAL
15.1 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) had provided certain relaxations to the asset management companies operating in Pakistan for a specific period. Presently, the time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012 till March 31, 2021.

15.2 Operational Risk Management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Meezan
Rozana Amdani Fund

Meezan Rozana Amdani Fund (MRAF)

Meezan Rozana Amdani Fund the objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Fund will make daily payout to the unit holders, which will be reinvested.

MANAGER OF
LARGEST
MONEY MARKET FUND



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Dubai Islamic Bank Pakistan Limited
Askari Bank Limited - Islamic Banking	Faysal Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Habib Bank Limited -Islamic Banking
Bank Of Punjab – Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited - Islamic Banking	UBL Ameen - Islamic Banking

LEGAL ADVISER

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DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021



Meezan
 Rozana Amdani Fund

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	27,204,529	38,829,879
Investments	6	18,158,229	14,938,606
Receivable against conversion of units		210,033	95,551
Profit receivable		186,666	184,297
Preliminary expenses and floatation costs		549	699
Deposits and prepayments		137	278
Total assets		45,760,143	54,049,310
Liabilities			
Payable to AI Meezan Investment Management Limited - the Management Company	7	26,887	36,196
Payable to Central Depository Company of Pakistan Limited - the Trustee		2,681	3,213
Payable to the Securities and Exchange Commission of Pakistan		6,541	6,657
Payable against conversion and redemption of units		43,503	524,590
Dividend payable		9,232	13,279
Accrued expenses and other liabilities	8	148,082	114,428
Total liabilities		236,926	698,363
Net assets		45,523,217	53,350,947
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		45,523,217	53,350,947
----- (Number of units) -----			
Number of units in issue		910,464,328	1,067,018,923
----- (Rupees) -----			
Net asset value per unit		50.0000	50.0000

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

For AI Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		For the nine months period ended March 31,		For the quarter ended March 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
Income					
		234,348	299,488	72,636	117,139
		250,536	277,362	122,020	-
6.4		479,398	297,576	118,822	159,543
		1,333,134	1,969,282	403,817	892,768
		(2,968)	(1,863)	(1,691)	(598)
		2,294,448	2,841,845	715,604	1,168,852
Expenses					
7.1		65,410	60,563	20,414	23,377
		8,503	7,873	2,654	3,039
		21,258	14,171	6,634	5,836
		2,764	1,843	863	759
		6,541	4,360	2,041	1,796
7.2		87,004	70,633	18,720	30,546
		704	989	416	144
		384	369	144	79
		22	-	22	-
		978	1,352	321	523
		150	150	49	49
		3,853	1,500	1,026	817
8.1		41,938	53,544	13,246	22,021
		239,509	217,347	66,550	88,986
		2,054,939	2,624,498	649,054	1,079,866
12		-	-	-	-
		2,054,939	2,624,498	649,054	1,079,866
Allocation of net income for the period					
		2,054,939	2,624,498		
		-	-		
		2,054,939	2,624,498		
Accounting income available for distribution					
		-	-		
		2,054,939	2,624,498		
		2,054,939	2,624,498		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021



Meezan
 Rozana Amdani Fund

	For the nine months period ended March 31,		For the quarter ended March 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,054,939	2,624,498	649,054	1,079,866
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,054,939</u>	<u>2,624,498</u>	<u>649,054</u>	<u>1,079,866</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	For the nine months period ended March 31, 2021			For the nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	53,350,947	-	53,350,947	16,134,440	-	16,134,440
Issuance of 1,428,972,226 units (March 31, 2020: 1,644,058,423 units)						
- Capital value (at par value)	71,448,611	-	71,448,611	82,202,921	-	82,202,921
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	71,448,611	-	71,448,611	82,202,921	-	82,202,921
Redemption of 1,585,526,821 units (March 31, 2020: 1,286,421,778 units)				-	-	-
- Capital value (at par value)	79,276,341	-	79,276,341	64,321,090	-	64,321,090
- Element of Income	-	-	-	-	-	-
Total payments on redemption of units	79,276,341	-	79,276,341	64,321,090	-	64,321,090
Total comprehensive income for the period	-	2,054,939	2,054,939	-	2,624,498	2,624,498
Distribution during the period *	-	(2,054,939)	(2,054,939)	-	(2,624,498)	(2,624,498)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period	45,523,217	-	45,523,217	34,016,271	-	34,016,271
Undistributed income brought forward						
- Realised income	-			-		
- Unrealised income	-			-		
	-			-		
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	2,054,939			2,624,498		
	2,054,939			2,624,498		
Distribution during the period *	(2,054,939)			(2,624,498)		
Undistributed income carried forward	-			-		
Undistributed income carried forward						
- Realised income	-			-		
- Unrealised income	-			-		
	-			-		
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	50.0000			50.0000		
Net asset value per unit at the end of the period	50.0000			50.0000		

*As per constitutive document, Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day.

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021



Meezan
Rozana Amdani Fund

		For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,054,939	2,624,498
Adjustments for:			
Preliminary expense and flotation costs		150	150
		2,055,089	2,624,648
Decrease / (increase) in assets			
Investments - net		9,430,988	(5,245,944)
Deposits and prepayments		141	(53)
Profit receivable		(2,369)	(37,156)
		9,428,760	(5,283,153)
		11,483,849	(2,658,505)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(9,309)	29,362
Payable to Central Depository Company of Pakistan Limited - Trustee		(532)	909
Payable to Securities and Exchange Commission of Pakistan		(116)	942
Accrued expenses and other liabilities		33,654	85,516
		23,697	116,729
Net cash generated from / (used in) operating activities		11,507,546	(2,541,776)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		71,334,129	82,076,416
Payments against redemption and conversion of units		(79,757,428)	(64,197,485)
Dividend paid		(2,058,986)	(2,622,624)
Net cash (used in) / generated from financing activities		(10,482,285)	15,256,307
Net (decrease) / increase in cash and cash equivalents during the period		1,025,261	12,714,531
Cash and cash equivalents at the beginning of the period		41,346,317	12,323,651
Cash and cash equivalents at the end of the period	5.3	42,371,578	25,038,182

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Dr. Imran Ashraf Usmani as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on a daily basis.
 - (b) Daily dividend received by the unit holder shall be reinvested after deduction of applicable taxes, if any.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019) The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 12, 2021.
- 1.6** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	27,204,495	38,829,845
In current accounts		34	34
		<u>27,204,529</u>	<u>38,829,879</u>

5.1 The balances in saving accounts have an expected profit ranging from 1.99% to 7.55% per annum (June 30, 2020: 1.50% to 14.25% per annum).

		March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
5.3 Cash and cash equivalents	Note		
Balances with banks	5	27,204,529	38,829,879
Term deposit receipts			
having original maturity of 3 months or less	6	6,800,000	2,516,438
Receivable against Bai Muajjal	6.4	8,367,049	-
		<u>42,371,578</u>	<u>41,346,317</u>

6. INVESTMENTS

At fair value through profit or loss

Commercial paper	6.1	1,566,180	2,466,695
Corporate sukuk	6.2	1,425,000	675,000
Term deposit receipts	6.3		
having original maturity of 3 months or less		6,800,000	2,516,438
Bai Muajjal receivable	6.4	8,367,049	9,280,473
		<u>18,158,229</u>	<u>14,938,606</u>

6.1 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	As a percentage of net assets of the Fund	As a percentage of total market value of investment
			(Number of certificates)			(Rupees in '000)			--- % ---		
K-Electric Limited CP-5 Sukuk (note 6.1.1)	August 14, 2020	6 months Kibor plus base rate of 1.15%	600	-	600	-	-	-	-	-	-
K-Electric Limited CP-6 Sukuk (note 6.1.1)	August 26, 2020	6 months Kibor plus base rate of 1.15%	600	-	600	-	-	-	-	-	-
K-Electric Limited CP-7 Sukuk (note 6.1.1)	September 10, 2020	6 months Kibor plus base rate of 1.15%	800	-	800	-	-	-	-	-	-
K-Electric Limited CP-8 Sukuk (note 6.1.1)	October 06, 2020	6 months Kibor plus base rate of 1.15%	525	-	525	-	-	-	-	-	-
K-Electric Limited CP-9 Sukuk (note 6.1.1)	February 12, 2020	6 months Kibor plus base rate of 1.00%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP-10 Sukuk (note 6.1.1)	February 26, 2020	6 months Kibor plus base rate of 0.95%	-	675	675	-	-	-	-	-	-
K-Electric Limited CP-11 Sukuk (note 6.1.1)	March 09, 2021	6 months Kibor plus base rate of 0.95%	-	480	480	-	-	-	-	-	-
K-Electric Limited CP-12 Sukuk (note 6.1.1)	March 24, 2021	6 months Kibor plus base rate of 0.75%	-	960	960	-	-	-	-	-	-
K-Electric Limited CP-13 Sukuk (note 6.1.1)	April 20, 2021	6 months Kibor plus base rate of 0.50%	-	410	-	410	394,575	408,389	13,814	0.90%	2.25%
K-Electric Limited CP-15 Sukuk (note 6.1.1)	September 02, 2021	6 months Kibor plus base rate of 0.60%	-	675	-	675	648,048	652,442	4,394	1.43%	3.59%
K-Electric Limited CP-16 Sukuk (note 6.1.1)	September 16, 2021	6 months Kibor plus base rate of 0.60%	-	525	-	525	503,477	505,349	1,872	1.11%	2.78%
Total as at March 31, 2021							<u>1,546,100</u>	<u>1,566,180</u>	<u>20,080</u>		<u>8.63%</u>
Total as at June 30, 2020							<u>2,466,695</u>	<u>2,466,695</u>	<u>-</u>		

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

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

6.2 Corporate sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2020	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investment
Hub Power Company Limited II (AA+, PACRA) (note 6.2.1)	November 19, 2020	3 months Kibor plus base rate of 1.50%	6,750	-	6,750	-	-	-	-	-	-
Hub Power Company Limited IV (A1+, PACRA) (note 6.2.1)	May 17, 2021	3 months Kibor plus base rate of 1.50%	-	6,750	-	6,750	675,000	675,000	-	1.48%	3.72%
Kot Addu Power Company Limited (A1+, VIS) (note 6.2.1)	June 08, 2021	3 months Kibor plus base rate of 0.7%	-	7,500	-	7,500	750,000	750,000	-	1.65%	4.13%
Total as at March 31, 2021							1,425,000	1,425,000	-	7.85%	
Total as at June 30, 2020							675,000	675,000	-		

6.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.3 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2020	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain as at March 31, 2021	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	----- (Rupees in '000) -----							----- % -----
United Bank Limited - Ameen	July 2, 2020	7.35%	2,516,438	-	2,516,438	-	-	-	-	-
United Bank Limited - Ameen	August 3, 2020	6.45%	-	2,532,147	2,532,147	-	-	-	-	-
United Bank Limited - Ameen	September 3, 2020	6.45%	-	2,546,466	2,546,466	-	-	-	-	-
United Bank Limited - Ameen	October 5, 2020	6.50%	-	2,560,423	2,560,423	-	-	-	-	-
United Bank Limited - Ameen	October 5, 2020	6.50%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Ameen	November 5, 2020	6.50%	-	3,278,878	3,278,878	-	-	-	-	-
United Bank Limited - Ameen	December 7, 2020	6.50%	-	3,296,979	3,296,979	-	-	-	-	-
United Bank Limited - Ameen	January 7, 2021	6.85%	-	4,041,056	4,041,056	-	-	-	-	-
Meezan Bank Limited	February 1, 2021	7.20%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited	February 1, 2021	7.20%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited - Ameen	January 29, 2021	6.75%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited - Ameen	March 1, 2021	6.75%	-	75,000	75,000	-	-	-	-	-
United Bank Limited - Ameen	March 8, 2021	6.75%	-	3,775,000	3,775,000	-	-	-	-	-
United Bank Limited - Ameen	February 8, 2021	6.75%	-	3,775,000	3,775,000	-	-	-	-	-
United Bank Limited - Ameen	April 8, 2021	6.90%	-	3,800,000	-	3,800,000	3,800,000	-	8.35%	20.93%
Askari Bank Limited	April 9, 2021	6.85%	-	2,500,000	-	2,500,000	2,500,000	-	5.49%	13.77%
United Bank Limited - Ameen	April 30, 2021	6.90%	-	500,000	-	500,000	500,000	-	1.10%	2.75%
Total as at March 31, 2021				39,780,949	35,497,387	6,800,000	6,800,000	-	37.45%	
Total as at June 30, 2020				11,716,438	13,850,000	2,516,438	2,516,438	-		

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Total Deferred Income	Accrued Profit for the period	Carrying value as at March 31, 2021
(Rupees in '000)						
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 22, 2020	12.70%	977,878	61,925	7,145	-
United Bank Limited (AAA, VIS)	August 18, 2020	12.45%	395,339	24,542	6,473	-
United Bank Limited (AAA, VIS)	August 17, 2020	12.45%	987,969	61,333	15,839	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 9, 2020	7.85%	666,470	26,231	23,078	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 10, 2020	7.85%	242,893	9,560	8,463	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 23, 2020	12.70%	978,266	61,950	7,488	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	July 24, 2020	12.70%	543,153	34,396	4,347	-
Samba Bank Limited (AA, VIS)	November 13, 2020	7.00%	660,234	23,172	17,094	-
Samba Bank Limited (AA, VIS)	November 20, 2020	7.00%	661,888	23,230	18,035	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 11, 2020	7.85%	721,160	28,383	25,281	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 15, 2020	7.85%	436,230	17,169	15,668	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 16, 2020	7.85%	436,388	17,175	15,767	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 18, 2020	7.85%	436,646	17,185	15,965	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 22, 2020	7.85%	242,963	9,562	9,092	-
Samba Bank Limited (AA, VIS)	November 19, 2020	7.00%	661,440	23,341	17,886	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 22, 2021	6.15%	442,215	13,635	13,635	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 22, 2021	6.15%	292,941	8,983	8,983	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 25, 2021	6.15%	194,847	5,975	5,975	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 28, 2021	6.15%	442,991	13,734	13,734	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 29, 2021	6.15%	293,463	9,098	9,098	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	January 29, 2021	6.15%	225,594	6,956	6,956	-
Samba Bank Limited (AA, VIS)	February 10, 2021	6.75%	445,039	15,144	15,144	-
Samba Bank Limited (AA, VIS)	February 12, 2021	6.75%	445,343	15,154	15,154	-
Samba Bank Limited (AA, VIS)	February 12, 2021	6.75%	445,500	15,077	15,077	-
Samba Bank Limited (AA, VIS)	February 16, 2021	6.75%	446,130	15,098	15,098	-
Samba Bank Limited (AA, VIS)	February 18, 2021	6.75%	198,350	6,749	6,749	-
Pak China Investment Company Limited (AAA, VIS)	November 24, 2020	6.65%	447,244	7,497	7,497	-
Pak China Investment Company Limited (AAA, VIS)	December 10, 2020	6.65%	249,200	4,132	4,132	-
Pak China Investment Company Limited (AAA, VIS)	December 11, 2020	6.65%	249,264	4,133	4,133	-
Pak China Investment Company Limited (AAA, VIS)	December 14, 2020	6.65%	249,454	4,136	4,136	-
Pak China Investment Company Limited (AAA, VIS)	December 15, 2020	6.65%	249,518	4,137	4,137	-
Pak China Investment Company Limited (AAA, VIS)	December 16, 2020	6.65%	249,582	4,138	4,138	-
Pak China Investment Company Limited (AAA, VIS)	December 17, 2020	6.65%	249,645	4,139	4,139	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 4, 2021	6.93%	282,629	4,937	4,937	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 4, 2021	6.93%	256,583	4,433	4,433	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 8, 2021	6.93%	256,647	4,580	4,580	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 8, 2021	6.93%	282,700	5,045	5,045	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	February 9, 2021	6.93%	705,859	12,330	12,330	-
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,200	10,555	4,819	398,019
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,280	10,481	4,743	398,023
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,520	10,257	4,516	398,036
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	393,710	10,109	4,365	398,075
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,554	8,325	2,700	388,254
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,632	8,251	2,625	388,257
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,710	8,178	2,551	388,261
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	385,944	7,958	2,327	388,271
Samba Bank Limited (AA, VIS)	June 15, 2021	7.1%	386,100	7,811	2,178	388,278
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	399,282	11,495	5,670	404,952
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,400	11,220	5,496	397,896
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,640	11,075	5,346	397,986
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	196,360	5,500	2,636	198,996
Pak Oman Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	392,960	10,778	5,045	398,005
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,120	9,736	3,987	398,107
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,200	9,662	3,911	398,111
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,280	9,587	3,835	398,115
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,360	9,512	3,759	398,119
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,680	9,213	3,455	398,135
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,760	9,138	3,379	398,139
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	394,920	8,988	3,226	398,146
Pak Brunei Investment Company Limited (AA+, VIS)	June 15, 2021	7.1%	246,900	5,571	1,969	248,869
Total as at March 31, 2021			24,934,167	831,795	479,398	8,367,049
Total as at June 30, 2020			9,488,070	439,152	505,583	231,555

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Management fee payable	7.1	7,228	1,440
Sindh Sales Tax payable on remuneration of the Management Company		940	187
Selling and marketing expenses payable	7.2	18,719	34,569
		<u>26,887</u>	<u>36,196</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Effective from July 1, 2020, the Management Company has charged the remuneration at the rate of 0.2% of net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expense at the following rates of the average annual net assets of the Fund for the following period. Further, selling and marketing expenses were discontinued from December 12, 2020 to December 31, 2020 & from March 10, 2021 the Management Company has decided to discontinue charging selling and marketing expenses.

Rate	Period
0.40%	July 1, 2020 - August 31, 2020
0.30%	September 1, 2020 - December 11, 2020
0.20%	February 1, 2021 - March 09, 2021
0.00%	March 10, 2021 onward

	Note	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		207	282
Brokerage payable		237	1,341
Shariah advisor fee payable		269	540
Withholding tax payable		22,303	29,570
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	123,412	81,496
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		921	77
Other payables		576	367
Zakat payable		157	755
		<u>148,082</u>	<u>114,428</u>

- 8.1** The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision of Sindh Workers' Welfare Fund not been made, the dividend paid by the Fund during the period September 30, 2020 would have been higher by Re. 0.14 per unit (June 30, 2020: 0.08 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.70% which includes 0.15% representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market fund".

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2021 (Unaudited) (Rupees in '000)	June 30, 2020 (Audited) (Rupees in '000)
Al Meezan Investment Management Limited - the Management Company		
Management fee payable	7,228	1,440
Sindh Sales Tax on management fee payable	940	187
Selling and marketing expense payable	18,719	34,569
Investment of 32,036,032 units (June 30, 2020: 33,990,446 units)	1,601,802	1,699,522
Meezan Bank Limited		
Bank balance	174,571	175,445
Profit receivable on saving accounts	195	1,864
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	2,372	2,843
Sindh Sales Tax on trustee fee payable	309	370
Security deposit	100	100
CDS charges Payable	921	77
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of 4,294,514 units (June 30, 2020: nil units)	214,726	-
Meezan Strategic Allocation Fund -II - MCPP - IV		
Investment of 7,217,615 units (June 30, 2020: nil units)	360,881	-
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of 1,503,670 units (June 30, 2020: nil units)	75,184	-
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of 1,964,795 units (June 30, 2020: nil units)	98,240	-
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of 1,764,306 units (June 30, 2020: nil units)	88,215	-
Meezan Strategic Allocation Fund II- MCPP - VIII		
Investment of 601,468 units (June 30, 2020: nil units)	30,073	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of 761,859 units (June 30, 2020: nil units)	38,093	-
Unit holders holding 10 percent or more of the Fund		
Investment of 202,014,501 units (June 30, 2020: 228,629,749 units)	10,100,725	11,431,488
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 419,295 units (June 30, 2020: nil units)	20,965	-
Directors and Executives of the Management Company		
Investment of 184,556 units (June 30, 2020: 163,605 units)	9,228	8,180
	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
Transactions during the period	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Company Limited - Management Company		
Remuneration for the period	65,410	60,563
Sindh Sales Tax on management fee for the period	8,503	7,873
Selling and marketing expense	87,004	70,633
Units issued: 36,095,586 units (March 31, 2020: 36,362,205 units)	1,804,779	1,837,073
Units redeemed: 38,050,000 units (March 31, 2020: 23,570,000 units)	1,902,500	1,178,500
Dividend paid	80,221	126,069

	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
	(Unaudited) (Rupees in '000)	
Meezan Bank Limited		
Profit on saving account	5,350	11,026
Term deposit receipt placed	2,400,000	2,700,000
Term deposit receipt matured	2,400,000	4,200,000
Profit on term deposit receipts	15,426	132,910
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration fee for the period	21,258	14,171
Sindh Sales Tax on trustee fee for the period	2,764	1,843
CDS charges	3,294	1,007
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: nil units (March 31, 2020: 25,217,229 units)	-	1,260,861
Units redeemed: nil units (March 31, 2020: 21,133,562 units)	-	1,056,678
Dividend paid	-	36,090
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: nil units (March 31, 2020: 4,763,678 units)	-	238,184
Units redeemed: nil units (March 31, 2020: 2,970,670 units)	-	148,533
Dividend paid	-	12,326
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: nil units (March 31, 2020: 7,161,842 units)	-	358,092
Units redeemed: nil units (March 31, 2020: 3,472,421 units)	-	173,621
Dividend paid	-	19,441
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: nil units (March 31, 2020: 7,517,024 units)	-	375,851
Units redeemed: nil units (March 31, 2020: 4,032,640 units)	-	201,632
Dividend paid	-	20,602
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: nil units (March 31, 2020: 2,298,639 units)	-	114,932
Units redeemed: nil units (March 31, 2020: 1,209,602 units)	-	60,480
Dividend paid	-	5,320
Meezan Strategic Asset Allocation Fund - MCPP-III		
Units issued: 5,283,600 units (March 31, 2020: 41,311,919 units)	264,180	2,065,596
Units redeemed: 989,086 units (March 31, 2020: 37,418,643 units)	49,454	1,870,932
Dividend paid	1,180	40,106
Meezan Strategic Allocation Fund II- MCPP - IV		
Units issued: 13,609,110 units (March 31, 2020: 50,630,396 units)	680,456	2,531,520
Units redeemed: 6,391,496 units (March 31, 2020: 35,302,857 units)	319,575	1,765,143
Dividend paid	3,978	70,157
Meezan Strategic Allocation Fund II- MCPP - V		
Units issued: 5,443,295 units (March 31, 2020: 12,412,559 units)	272,165	620,628
Units redeemed: 3,939,625 units (March 31, 2020: 9,908,680 units)	196,981	495,434
Dividend paid	4,412	19,352

	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020
	(Unaudited) (Rupees in '000)	
Meezan Strategic Allocation Fund II- MCPP - VI		
Units issued: 505,549 units (March 31, 2020: 7,756,680 units)	123,654	387,834
Units redeemed: 508,276 units (March 31, 2020: 5,224,041 units)	25,414	261,202
Dividend paid	654	17,159
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 2,170,927 units (March 31, 2020: 4,140,640 units)	108,546	207,032
Units redeemed: nil units (March 31, 2020: 9,565,436 units)	20,331	124,342
Dividend paid	546	9,565
Meezan Strategic Allocation Fund II- MCPP - VIII		
Units issued: 804,778 units (March 31, 2020: 5,519,664 units)	40,239	275,983
Units redeemed: 203,311 units (March 31, 2020: 4,861,208 units)	10,166	243,060
Dividend paid	239	5,947
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 365,584 units (March 31, 2020: 4,173,849 units)	56,455	234,493
Units redeemed: 60,109 units (March 31, 2020: 3,032,879 units)	18,362	163,974
Dividend paid	355	5,588
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 419,295 units (March 31, 2020: nil units)	20,965	-
Dividend paid	765	-
Directors and Executives of the Management Company		
Units issued: 357,434 units (March 31, 2020: 140,706 units)	17,872	7,035
Units redeemed: 336,482 units (March 31, 2020: 22,65,247 units)	16,824	113,262
Dividend paid	408	1,247

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its

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

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuks	-	1,425,000	-	1,425,000
Commercial papers *	-	1,566,180	-	1,566,180
Term deposit receipts - having original maturity of 3 months or less *	-	6,800,000	-	6,800,000
Bai Muajjal receivable	-	8,367,049	-	8,367,049
	-	18,158,229	-	18,158,229
As at June 30, 2020				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuks	-	675,000	-	675,000
Commercial papers *	-	2,466,695	-	2,466,695
Term deposit receipts - having original maturity of 3 months or less *	-	2,516,438	-	2,516,438
Bai Muajjal receivable	-	9,280,473	-	9,280,473
	-	14,938,606	-	14,938,606

* The valuation of commercial papers and Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

15. GENERAL

15.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31,

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times as part of its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

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

Chief Executive

Chief Financial Officer

Director



Meezan
Financial Planning
Fund of Funds

Meezan Financial Planning Fund of Funds (MFPF)

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

ONLINE ACCOUNT OPENING FACILITY

ONLINE ACCOUNT
OPENING FACILITY



START



- Data
- Security
- Analysis
- Innovation
- Technology
- Network

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021



Meezan
Financial Planning
Fund of Funds

(Unaudited)						
As at March 31, 2021						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	4,800	3,540	10,311	490	19,141
Investments	6	329,231	141,193	179,945	176,627	826,996
Receivable against conversion of units		607	1,091	98	-	1,796
Receivable against sale of investments		760	679	246	-	1,685
Profit receivable on saving accounts with banks		10	34	12	-	56
Total assets		<u>335,408</u>	<u>146,537</u>	<u>190,612</u>	<u>177,117</u>	<u>849,674</u>
Liabilities						
Payable to Al Meezan Investment Management Limited - the Management Company	8	68	23	217	16	324
Payable to Central Depository Company of Pakistan Limited - the Trustee		27	9	20	-	56
Payable to Meezan Bank Limited		2	1	-	-	3
Payable to the Securities and Exchange Commission of Pakistan		48	20	23	44	135
Payable on redemption and conversion of units		868	1,488	882	-	3,238
Payable against purchase of investments		760	679	246	2	1,687
Accrued expenses and other liabilities	9	5,834	4,503	2,590	12,405	25,332
Total liabilities		<u>7,607</u>	<u>6,723</u>	<u>3,978</u>	<u>12,467</u>	<u>30,775</u>
Net assets		<u><u>327,801</u></u>	<u><u>139,814</u></u>	<u><u>186,634</u></u>	<u><u>164,649</u></u>	<u><u>818,898</u></u>
Contingencies and commitments						
	7					
Unit holders' fund (as per statement attached)		<u><u>327,801</u></u>	<u><u>139,814</u></u>	<u><u>186,634</u></u>	<u><u>164,649</u></u>	<u><u>818,898</u></u>
(Number of units)						
Number of units in issue		<u><u>4,317,954</u></u>	<u><u>2,010,922</u></u>	<u><u>2,781,393</u></u>	<u><u>2,678,818</u></u>	
(Rupees)						
Net asset value per unit		<u><u>75.9159</u></u>	<u><u>69.5273</u></u>	<u><u>67.1010</u></u>	<u><u>61.4633</u></u>	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

(Audited)						
As at June 30, 2020						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	1,858	2,265	7,687	1,318	13,128
Investments	6	289,209	120,616	143,532	329,470	882,827
Receivable against conversion of units		103	9	81	-	193
Profit receivable on saving accounts with banks		7	15	10	12	44
Total assets		291,177	122,905	151,310	330,800	896,192
Liabilities						
Payable to Al Meezan Investment Management Limited - the Management Company	8	23	14	31	27	95
Payable to Central Depository Company of Pakistan Limited - the Trustee		22	7	18	9	56
Payable to Meezan Bank Limited		3	1	2	-	6
Payable to the Securities and Exchange Commission of Pakistan		61	28	34	74	197
Payable on redemption and conversion of units		3,462	752	5,034	-	9,248
Payable against purchase of investments		-	-	-	-	-
Dividend payable		40	112	-	1,184	1,336
Accrued expenses and other liabilities	9	4,826	3,422	2,312	11,387	21,947
Total liabilities		8,437	4,336	7,431	12,681	32,885
Net assets		282,740	118,569	143,879	318,119	863,307
Contingencies and commitments	7					
Unit holders' fund (as per statement attached)		282,740	118,569	143,879	318,119	863,307
(Number of units)						
Number of units in issue		4,583,711	2,004,577	2,374,185	6,365,222	
(Rupees)						
Net asset value per unit		61.6837	59.1490	60.6014	49.9777	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

Nine months period ended March 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	7,772	7,059	3,417	51,747	69,995
Profit on saving accounts with banks	102	114	130	32	378
	<u>7,874</u>	<u>7,173</u>	<u>3,547</u>	<u>51,779</u>	<u>70,373</u>
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1 58,249	14,302	12,496	17,050	102,097
Total income	<u>66,123</u>	<u>21,475</u>	<u>16,043</u>	<u>68,829</u>	<u>172,470</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - the Management Company	8 37	35	49	11	132
Sindh Sales Tax on management fee	5	5	6	1	17
Allocated expenses	241	103	118	221	683
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	167	71	82	154	474
Sindh Sales Tax on trustee fee	22	9	11	20	62
Annual fee to the Securities and Exchange Commission of Pakistan	48	20	24	44	136
Auditors' remuneration	161	69	80	164	474
Legal and Professional charges	35	15	17	22	89
Fees and subscription	81	35	40	75	231
Bank and settlement charges	2	2	2	3	9
Provision for Sindh Workers' Welfare Fund	1,306	422	312	1,362	3,402
Total expenses	<u>2,105</u>	<u>786</u>	<u>741</u>	<u>2,077</u>	<u>5,709</u>
Net income for the period before taxation	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>
Taxation	12 -	-	-	-	-
Net income for the period after taxation	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>
Allocation of net income for the period					
Net income for the period after taxation	64,018	20,689	15,302	66,752	166,761
Income already paid on units redeemed	(7,444)	(5,894)	(2,336)	(36,103)	(51,777)
	<u>56,574</u>	<u>14,795</u>	<u>12,966</u>	<u>30,649</u>	<u>114,984</u>
Accounting income available for distribution					
- Relating to capital gains	56,574	14,795	12,966	30,649	114,984
- Excluding capital gains	-	-	-	-	-
	<u>56,574</u>	<u>14,795</u>	<u>12,966</u>	<u>30,649</u>	<u>114,984</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended March 31, 2020				
		Aggressive	Moderate	Conservative	MAAP-I	Total
Note		(Rupees in '000)				
Income						
Net realised gain / (loss) on sale of investments		2,083	3,700	5,280	(7,317)	3,746
Profit on saving accounts with banks		479	430	429	1,571	2,909
		2,562	4,130	5,709	(5,746)	6,655
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'		(27,571)	(4,561)	3,035	(30,500)	(59,597)
Total (loss) / income		(25,009)	(431)	8,744	(36,246)	(52,942)
Expenses						
Remuneration to AI Meezan Investment Management Limited - the Management Company	8	46	38	40	118	242
Sindh Sales Tax on management fee		6	5	5	15	31
Allocated expenses		243	110	133	293	779
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		170	77	93	205	545
Sindh Sales Tax on trustee fee		22	10	12	27	71
Annual fee to the Securities and Exchange Commission of Pakistan		49	22	27	58	156
Auditors' remuneration		152	69	85	193	499
Fees and subscription		71	32	38	87	228
Bank and settlement charges		4	3	2	2	11
Provision for Sindh Workers' Welfare Fund		-	-	166	-	166
Total expenses		763	366	601	998	2,728
Net (loss) / income for the period before taxation		(25,772)	(797)	8,143	(37,244)	(55,670)
Taxation	12	-	-	-	-	-
Net (loss) / income for the period before taxation		(25,772)	(797)	8,143	(37,244)	(55,670)
Allocation of net income for the period						
Net income for the period after taxation		-	-	8,143	-	8,143
Income already paid on units redeemed		-	-	(3,130)	-	(3,130)
		-	-	5,013	-	5,013
Accounting income available for distribution						
- Relating to capital gains		-	-	8,315	-	5,013
- Excluding capital gains		-	-	(3,302)	-	-
		-	-	5,013	-	5,013

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

Quarter ended March 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note -----	(Rupees in '000) -----				
Income					
Net realised gain on sale of investments	2,595	4,456	1,453	23,511	32,015
Profit on saving accounts with banks	37	46	53	12	148
	2,632	4,502	1,506	23,523	32,163
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value ' through profit or loss'	5,304	(1,032)	1,279	(18,165)	(12,614)
Total income	7,936	3,470	2,785	5,358	19,549
Expenses					
Remuneration to AI Meezan Investment Management Limited - the Management Company	8 13	14	16	5	48
Sindh Sales Tax on management fee	2	2	2	-	6
Allocated expenses	84	36	42	46	208
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	57	24	29	32	142
Sindh Sales Tax on trustee fee	8	3	4	4	19
Annual fee to the Securities and Exchange Commission of Pakistan	17	7	9	9	42
Auditors' remuneration	41	17	21	27	106
Legal & Professional charges	35	15	17	22	89
Fees and subscription	28	12	13	14	67
Bank and settlement charges	2	2	2	3	9
Provision for Sindh Workers' Welfare Fund	152	67	52	104	375
Total expenses	439	199	207	266	1,111
Net income for the quarter before taxation	7,497	3,271	2,578	5,092	18,438
Taxation	12 -	-	-	-	-
Net income for the quarter after taxation	7,497	3,271	2,578	5,092	18,438

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Quarter ended March 31, 2020					
		Aggressive	Moderate	Conservative	MAAP-I	Total	
Note		(Rupees in '000)					
Income							
Net realised (loss) / gain on sale of investments		(1,248)	1,985	2,376	5,242	8,355	
Profit on saving accounts with banks		193	211	244	625	1,273	
		(1,055)	2,196	2,620	5,867	9,628	
Unrealised diminution on re-measurement of investments at 'fair value ' through profit or loss'		(71,841)	(21,027)	(10,492)	(50,105)	(153,465)	
Total loss		(72,896)	(18,831)	(7,872)	(44,238)	(143,837)	
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company		8	18	15	21	47	101
Sindh Sales Tax on management fee			2	2	3	6	13
Allocated expenses			77	35	40	79	231
Remuneration to Central Depository Company of Pakistan Limited - Trustee			54	24	28	55	161
Sindh Sales Tax on trustee fee			7	3	4	8	22
Annual fee to Securities and Exchange Commission of Pakistan			16	7	8	15	46
Auditors' remuneration			54	25	30	69	178
Fees and subscription			23	9	11	23	66
Bank and settlement charges			-	-	-	1	1
Provision for Sindh Workers' Welfare Fund			(948)	(363)	(161)	(146)	(1,618)
Total expenses			(697)	(243)	(16)	157	(799)
Net loss for the quarter before taxation			(72,199)	(18,588)	(7,856)	(44,395)	(143,038)
Taxation		12	-	-	-	-	-
Net loss for the quarter after taxation			(72,199)	(18,588)	(7,856)	(44,395)	(143,038)

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net income for the period after taxation	64,018	20,689	15,302	66,752	166,761
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>64,018</u>	<u>20,689</u>	<u>15,302</u>	<u>66,752</u>	<u>166,761</u>

	Nine months period ended March 31, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net (loss) / income for the period after taxation	(25,772)	(797)	8,143	(37,244)	(55,670)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(25,772)</u>	<u>(797)</u>	<u>8,143</u>	<u>(37,244)</u>	<u>(55,670)</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Quarter ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net income for the quarter after taxation	7,497	3,271	2,578	5,092	18,438
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	<u>7,497</u>	<u>3,271</u>	<u>2,578</u>	<u>5,092</u>	<u>18,438</u>

	Quarter ended March 31, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net loss for the quarter after taxation	(72,199)	(18,588)	(7,856)	(44,395)	(143,038)
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive loss for the quarter	<u>(72,199)</u>	<u>(18,588)</u>	<u>(7,856)</u>	<u>(44,395)</u>	<u>(143,038)</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021			Nine months period ended March 31, 2021		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	251,746	30,994	282,740	70,980	47,589	118,569	86,818	57,061	143,879	257,512	60,607	318,119	667,056	196,251	863,307
Issuance of units:															
Aggressive: 1,541,786 units / Moderate: 1,091,202 units /															
Conservative: 2,458,969 units															
- Capital value (at net asset value per unit at the beginning of the period)	95,103	-	95,103	64,544	-	64,544	149,016	-	149,016	-	-	-	308,663	-	308,663
- Element of income	16,793	-	16,793	9,133	-	9,133	13,043	-	13,043	-	-	-	38,969	-	38,969
Total proceeds on issuance of units	111,896	-	111,896	73,677	-	73,677	162,059	-	162,059	-	-	-	347,632	-	347,632
Redemption of units:															
Aggressive: 1,807,543 units / Moderate: 1,084,857 units /															
Conservative: 2,051,769 units / MAAP I: 3,686,404 units /															
- Capital value (at net asset value per unit at the beginning of the period)	111,496	-	111,496	64,168	-	64,168	124,340	-	124,340	184,119	-	184,119	484,123	-	484,123
- Element of income	11,913	7,444	19,357	3,059	5,894	8,953	7,930	2,336	10,266	-	36,103	36,103	22,902	51,777	74,679
Total payments on redemption of units	123,409	7,444	130,853	67,227	5,894	73,121	132,270	2,336	134,606	184,119	36,103	220,222	507,025	51,777	558,802
Total comprehensive income for the period	-	64,018	64,018	-	20,689	20,689	-	15,302	15,302	-	66,752	66,752	-	166,761	166,761
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	64,018	64,018	-	20,689	20,689	-	15,302	15,302	-	66,752	66,752	-	166,761	166,761
Net assets at the end of the period	240,233	87,568	327,801	77,430	62,384	139,814	116,607	70,027	186,634	73,393	91,256	164,649	507,663	311,235	818,898
Undistributed income brought forward															
- Realised income		42,079			50,810			59,029			55,354			207,272	
- Unrealised (loss) / income		(11,085)			(3,221)			(1,968)			5,253			(11,021)	
		30,994			47,589			57,061			60,607			196,251	
Accounting income available for distribution															
- Relating to capital gains		56,574			14,795			12,966			30,649			114,984	
- Excluding capital gains		-			-			-			-			-	
		56,574			14,795			12,966			30,649			114,984	
Distribution during the period		-			-			-			-			-	
Undistributed income carried forward		87,568			62,384			70,027			91,256			311,235	
Undistributed income carried forward															
- Realised income		29,319			48,082			57,531			74,206			209,138	
- Unrealised gain		58,249			14,302			12,496			17,050			102,097	
		87,568			62,384			70,027			91,256			311,235	
		Rupees			Rupees			Rupees			Rupees				
Net asset value per unit as at the beginning of the period		61.6837			59.1490			60.6014			49.9777				
Net asset value per unit as at the end of the period		75.9159			69.5273			67.1010			61.4633				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020			Nine months period ended March 31, 2020		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / loss	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	347,237	17,835	365,072	166,989	36,050	203,039	178,157	43,621	221,778	537,356	55,354	592,710	1,229,739	152,860	1,382,599
Issuance of units:															
Aggressive: 1,622,837 units / Moderate: 351,084 units /															
Conservative: 1,454,295 units															
- Capital value (at net asset value per unit at the beginning of the period)	94,438	-	94,438	18,948	-	18,948	79,405	-	79,405	-	-	-	192,791	-	192,791
- Element of (loss) / income	9,480	-	9,480	924	-	924	5,498	-	5,498	-	-	-	15,902	-	15,902
Total proceeds on issuance of units	103,918	-	103,918	19,872	-	19,872	84,903	-	84,903	-	-	-	208,693	-	208,692
Redemption of units:															
Aggressive: 3,391,420 units / Moderate: 2,005,342 units /															
Conservative: 2,964,067 units / MAAP I: 6,012,022 units /															
- Capital value (at net asset value per unit at the beginning of the period)	197,355	-	197,355	108,230	-	108,230	161,839	-	161,839	287,042	-	287,042	754,466	-	754,466
- Element of (income) / loss	7,212	-	7,212	2,434	-	2,434	5,114	3,130	8,244	(8,891)	-	(8,891)	5,869	3,130	8,999
Total payments on redemption of units	204,567	-	204,567	110,664	-	110,664	166,953	3,130	170,083	278,151	-	278,151	760,335	3,130	763,465
Total comprehensive (loss) / income for the period	-	(25,772)	(25,772)	-	(797)	(797)	-	8,143	8,143	-	(37,244)	(37,244)	-	(55,670)	(55,670)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	(25,772)	(25,772)	-	(797)	(797)	-	8,143	8,143	-	(37,244)	(37,244)	-	(55,670)	(55,670)
Net assets at the end of the period	246,588	(7,937)	238,650	76,197	35,253	111,449	96,107	48,634	144,741	259,205	18,110	277,316	678,097	94,060	772,156
Undistributed income brought forward															
- Realised income	101,711			67,539			62,595			196,400			428,245		
- Unrealised loss	(83,876)			(31,489)			(18,974)			(141,046)			(275,385)		
	17,835			36,050			43,621			55,354			152,860		
Accounting income available for distribution															
- Relating to capital gains	-			-			8,315			-			8,315		
- Excluding capital gains	-			-			(3,302)			-			(3,302)		
	-			-			5,013			-			5,013		
Net loss for the period after taxation	(25,772)			(797)			-			(37,244)			(63,813)		
Distribution during the period	-			-			-			-			-		
(Accumulated loss) / Undistributed income carried forward	(7,937)			35,253			48,634			18,110			94,060		
(Accumulated loss) / Undistributed income carried forward															
- Realised income	19,634			39,814			45,599			48,610			153,657		
- Unrealised loss	(27,571)			(4,561)			3,035			(30,500)			(59,597)		
	(7,937)			35,253			48,634			18,110			94,060		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at the beginning of the period	58.1924			53.9707			54.6004			47.7447			43.3161		
Net asset value per unit as at the end of the period	52.9749			52.8757			56.7152			43.3161					

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Nine months period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 64,018 20,689 15,302 66,752 166,761

Adjustments for

Net unrealised appreciation on re-measurement
of investments 'at fair value through profit or loss'
(58,249) (14,302) (12,496) (17,050) (102,097)
5,769 6,387 2,806 49,702 64,664

Decrease / (increase) in assets

Investments - net 18,228 (6,275) (23,917) 169,893 157,929
Receivable against sale of investments (760) (679) (246) - (1,685)
Profit receivable on saving accounts with banks (3) (19) (2) 12 (12)
17,465 (6,973) (24,165) 169,905 156,232

Increase in liabilities

Payable to AI Meezan Investment Management
Limited - the Management Company 45 9 186 (11) 229
Payable to Central Depository Company of
Pakistan Limited - the Trustee 5 2 2 (9) -
Payable to Meezan Bank Limited (1) - (2) - (3)
Payable to the Securities and Exchange
Commission of Pakistan (13) (8) (11) (30) (62)
Payable against purchase of investments 760 679 246 2 1,687
Accrued expenses and other liabilities 1,007 1,081 278 1,018 3,384
1,803 1,763 699 970 5,235

Net cash generated from / (used in) operating activities

25,037 1,177 (20,660) 220,578 226,132

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units 111,392 72,595 162,042 - 346,029
Payments against redemption and conversion of units (133,447) (72,385) (138,758) (220,222) (564,812)
Dividend paid (40) (112) - (1,184) (1,336)
Net cash (used in) / generated from financing activities (22,095) 98 23,284 (221,406) (220,119)

Net increase / (decrease) in cash and cash
equivalents during the period 2,942 1,275 2,624 (828) 6,013
Cash and cash equivalents at the beginning of the period 1,858 2,265 7,687 1,318 13,128

Cash and cash equivalents at the end of the period 5 4,800 3,540 10,311 490 19,141

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Nine months period ended March 31, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the period before taxation (25,772) (797) 8,143 (37,244) (55,670)

Adjustments for

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

27,571	4,561	(3,035)	30,500	59,597
1,799	3,764	5,108	(6,744)	3,927

Decrease / (increase) in assets

Investments - net

Receivable against sale of investments

Profit receivable on saving accounts with banks

93,817	82,000	84,820	286,124	546,761
(22,677)	(11,559)	(9,526)	-	(43,762)
(52)	(3)	(25)	(206)	(286)
71,088	70,438	75,269	285,918	502,713

Increase / (decrease) in liabilities

Payable to AI Meezan Investment Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable to Meezan Bank Limited

Payable to the Securities and Exchange Commission of Pakistan

Payable against purchase of investments

Accrued expenses and other liabilities

(29)	(11)	11	(15)	(44)
(16)	(10)	(9)	(36)	(71)
1	-	-	-	1
(392)	(210)	(210)	(643)	(1,455)
22,678	11,559	9,526	-	43,763
21	68	172	(26)	235
22,263	11,396	9,490	(720)	42,429
95,150	85,598	89,867	278,454	549,070

Net cash generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

Payments against redemption and conversion of units

Net cash used in financing activities

103,821	19,863	84,878	-	208,562
(190,406)	(106,400)	(169,990)	(278,151)	(744,947)
(86,585)	(86,537)	(85,112)	(278,151)	(536,385)

Net increase / (decrease) in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

8,565	(939)	4,755	303	12,685
5,765	4,366	4,861	725	15,717

Cash and cash equivalents at the end of the period

14,330	3,427	9,616	1,028	28,401
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The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property of different types of allocation plans is accounted for and maintained separately in the books of accounts, which shall collectively constitute the Fund's property of the Scheme.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2019: AM1 dated December 28, 2019). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at the remaining portion in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Low risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan I (MAAP-I)	<p>Low risk - High return through asset allocation</p> <p>The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the year ended June 2020, the SECP approved the extension of the plan by one year vide its letter dated November 13, 2020. Further, after the expiry of first extension, during the current period, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.</p>
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Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2020.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		(Unaudited)				
		As at March 31, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Saving accounts	5.1	4,373	3,530	10,301	480	18,684
Current accounts		427	10	10	10	457
		<u>4,800</u>	<u>3,540</u>	<u>10,311</u>	<u>490</u>	<u>19,141</u>
		(Audited)				
		As at June 30, 2020				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Saving accounts	5.1	1,431	2,255	7,677	1,308	12,671
Current accounts		427	10	10	10	457
		<u>1,858</u>	<u>2,265</u>	<u>7,687</u>	<u>1,318</u>	<u>13,128</u>

5.1 The balance in savings accounts have an expected profit ranging from 2.5% to 7% (June 30, 2020: 1.50% to 7.50%) per annum.

6 INVESTMENTS

		(Unaudited)				
		As at March 31, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Investments - 'at fair value through profit or loss'	6.1	<u>329,231</u>	<u>141,193</u>	<u>179,945</u>	<u>176,627</u>	<u>826,996</u>
		(Audited)				
		As at June 30, 2020				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Investments - 'at fair value through profit or loss'	6.1	<u>289,209</u>	<u>120,616</u>	<u>143,532</u>	<u>329,470</u>	<u>882,827</u>

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2020	Purchases during the period	Sales during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----		(Percentage)		
Aggressive Allocation Plan									
Meezan Islamic Fund	4,834,002	5,014,376	5,787,481	4,060,896	192,278	246,923	54,645	75.33	75.00
Meezan Islamic Income Fund	1,226,417	1,714,412	1,418,844	1,521,985	78,703	82,308	3,604	25.11	25.00
					270,981	329,231	58,249	100.44	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	1,412,939	1,937,101	2,189,001	1,161,039	58,776	70,597	11,821	50.49	50.00
Meezan Islamic Income Fund	1,059,598	3,124,059	2,878,218	1,305,439	68,116	70,596	2,480	50.49	50.00
					126,892	141,193	14,301	100.98	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	880,333	1,097,092	1,237,580	739,844	37,422	44,986	7,564	24.10	25.00
Meezan Islamic Income Fund	1,988,863	2,947,554	2,440,837	2,495,580	130,027	134,959	4,931	72.31	75.00
					167,449	179,945	12,496	96.41	100.00
Meezan Asset Allocation Plan I									
Almeezan Mutual Fund	3,382,999	6,792,015	5,690,955	4,484,059	73,068	76,297	3,229	46.34	43.20
Meezan Dedicated Equity Fund	2,948,758	2,948,758	4,644,103	1,253,414	43,374	56,216	12,842	34.14	31.83
Meezan Islamic Fund	1,984,594	3,132,666	5,117,261	-	-	-	-	-	-
Meezan Islamic Income Fund	1,740,037	4,160,885	5,085,196	815,727	43,135	44,114	979	26.79	24.97
Meezan Sovereign Fund	-	1,925,349	1,925,349	-	-	-	-	-	-
					159,576	176,627	17,050	107.27	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	3,382,999	6,792,015	5,690,955	4,484,059	73,068	76,297	3,229	9.32	9.23
Meezan Islamic Fund	9,111,868	11,181,234	14,331,323	5,961,779	288,476	362,507	74,030	44.27	43.83
Meezan Islamic Income Fund	6,014,915	11,946,910	11,823,095	6,138,730	319,982	331,976	11,994	40.54	40.14
Meezan Sovereign Fund	-	1,925,349	1,925,349	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,948,758	2,948,758	4,644,103	1,253,414	43,374	56,216	12,842	6.86	6.80
					724,900	826,996	102,096	100.99	100.00

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED -THE MANAGEMENT COMPANY

Note	(Unaudited)				
	As at March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Management fee payable	6	6	5	1	18
Sindh Sales Tax payable on remuneration of the Management company	1	1	1	-	3
Sales load payable	40	3	160	-	203
Sindh Sales Tax on sales load	5	-	21	-	26
Allocated expense payable	16	13	30	15	74
	68	23	217	16	324
Note	(Audited)				
	As at June 30, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Management fee payable	3	1	4	1	9
Sindh Sales Tax payable on remuneration of the Management company	1	-	1	-	2
Sales load payable	9	2	-	-	11
Sindh Sales Tax on sales load	1	1	-	-	2
Allocated expense payable	9	10	26	26	71
	23	14	31	27	95

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) per annum of the daily bank balance of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.10% of the average annual net assets of the scheme for allocation of such expenses to the Fund from July 01, 2020 till March 09, 2021. From March 10, 2021, the Management Company has decided to charge allocation of such expenses at 0.11% per annum of the average annual net assets of the scheme.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
As at March 31, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Withholding tax payable	165	1,251	21	418	1,855
Provision for Sindh Workers' Welfare Fund	9.1	5,008	2,598	1,892	17,912
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	368	497	528	4,688
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	72	40	36	164
Shariah advisor fee payable		31	13	14	78
Auditors' remuneration payable		97	41	47	272
Printing charges payable		93	63	52	364
	5,834	4,503	2,590	12,405	25,332

(Audited)					
As at June 30, 2020					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Withholding tax payable	310	505	-	359	1,174
Capital gain tax payable	115	69	35	318	537
Provision for Sindh Workers' Welfare Fund	9.1	3,701	2,176	1,579	14,508
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	72	40	36	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.2	368	497	528	4,688
Shariah advisor fee payable		50	21	24	148
Auditors' remuneration payable		117	51	63	366
Printing charges payable		93	63	47	362
	4,826	3,422	2,312	11,387	21,947

9.1 The status of Sindh Workers' Welfare Fund is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for SWWF not been made, the net asset value per unit as at March 31, 2021 would have been higher by Re 1.16, 1.29, 0.68 and 3.14 for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2020 by 0.81, 0.47, 0.34 and 1.54 for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I) respectively.

9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re. 0.10, Re 0.27, Re. 0.20 and Re. 1.24 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2020: Re 0.10, Re 0.27, Re 0.24, Re 0.52 per unit) respectively.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	(Unaudited)				
	As at March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
AI Meezan Investment Management Limited - the Management Company					
Remuneration payable (Rs in '000)	6	6	5	1	18
Sindh Sales Tax on management fee payable (Rs in '000)	1	1	1	-	3
Sales load payable (Rs in '000)	40	3	160	-	203
Sindh Sales Tax on sales load payable (Rs in '000)	5	-	21	-	26
Allocated expenses payable (Rs in '000)	16	13	30	15	74
Investment (Rs in '000)	-	-	8,415	-	8,415
Investment (Units)	-	-	125,407	-	125,407
Meezan Bank Limited					
Bank balance (Rs in '000)	4,548	3,307	10,103	370	18,328
Profit receivable (Rs in '000)	10	27	12	-	49
Sales load payable (Rs in '000)	2	1	-	-	3
Central Depository Company of Pakistan Limited - the Trustee					
Trustee fee payable (Rs in '000)	23	7	18	-	48
Sindh Sales Tax on trustee fee payable (Rs in '000)	4	2	2	-	8
Directors and Executives of the Management Company					
Investment (Rs in '000)	1,539,347	-	9,526,598	-	11,065,945
Investment (Units)	20,277	-	141,974	-	162,251
Meezan Islamic Fund					
Investment (Rs in '000)	246,923	70,597	44,986	-	362,507
Investment (Units)	4,060,896	1,161,039	739,844	-	5,961,780
AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	76,297	76,297
Investment (Units)	-	-	-	4,484,059	4,484,059
Meezan Islamic Income Fund					
Investment (Rs in '000)	82,308	70,596	134,959	44,114	331,976
Investment (Units)	1,521,985	1,305,439	2,495,580	815,727	6,138,731
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	56,216	56,216
Investment (Units)	-	-	-	1,253,414	1,253,414
Unit Holders holding 10% or more units of the Fund					
Investment (Rs in '000)	191,752	-	58,624	92,851	343,227
Investment (Units)	2,525,841	-	873,669	1,510,678	4,910,188
	(Audited)				
	As at June 30, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
AI Meezan Investment Management Limited - the Management Company					
Remuneration Payable (Rs in '000)	3	1	4	1	9
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	1	-	2
Sales load payable (Rs in '000)	9	2	-	-	11
Sindh Sales Tax on sales load payable (Rs in '000)	1	1	-	-	2
Allocated expenses payable (Rs in '000)	9	10	26	26	71
Investment (Rs in '000)	-	-	7,600	-	7,600
Investment (Units)	-	-	125,407	-	125,407

Meezan Bank Limited

Bank balance (Rs in '000)

Profit receivable (Rs in '000)

Sales load payable (Rs in '000)

(Audited)				
As at June 30, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
1,611	2,037	7,484	1,201	12,333
10	7	11	15	43
3	1	2	-	6

Central Depository Company of Pakistan

Limited - the Trustee

Trustee Fee payable (Rs in '000)

Sindh Sales Tax on trustee fee payable (Rs in '000)

19	6	16	8	49
3	1	2	1	7

Directors and Executives of the

Management Company

Investment (Rs in '000)

Investment (Units)

1,194,752	6,211	31,876	-	1,232,839
19,369	105	526	-	20,000

Meezan Islamic Fund

Investment (Rs in '000)

Investment (Units)

226,091	66,084	41,174	92,821	426,170
4,834,002	1,412,939	880,333	1,984,594	9,111,868

AI Meezan Mutual Fund

Investment (Rs in '000)

Investment (Units)

-	-	-	45,057	45,057
-	-	-	3,382,999	3,382,999

Meezan Islamic Income Fund

Investment (Rs in '000)

Investment (Units)

63,118	54,532	102,358	89,552	309,560
1,226,417	1,059,598	1,988,863	1,740,037	6,014,915

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

-	-	-	102,040	102,040
-	-	-	2,948,758	2,948,758

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)

Investment (Units)

156,621	12,713	52,946	161,801	384,081
2,539,103	214,928	873,679	3,237,467	6,865,177

Transactions during the period

**AI Meezan Investment Management Limited -
the Management Company**

Remuneration for the period (Rs in '000)

Sindh Sales Tax on management fee (Rs in '000)

Allocated expense (Rs in '000)

(Unaudited)				
For the period ended March 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
37	35	49	11	132
5	5	6	1	17
241	103	118	221	683

Meezan Bank Limited

Profit on saving account (Rs in '000)

98	110	126	32	366
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Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee for the period (Rs in '000)

Sindh Sales Tax on trustee fee (Rs in '000)

167	71	82	154	474
22	9	11	20	62

Directors and Executives of the Management Company

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

39,918	122	36,160	-	76,200
565,748	1,831	559,945	-	1,127,524
40,472	130	35,166	-	75,768
564,840	1,934	543,904	-	1,110,677

	(Unaudited)				
	For the period ended March 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Meezan Islamic Fund					
Invested during the period (Rs. in '000)	10,875	26,250	13,125	66,200	116,450
Invested during the period (Units)	5,014,376	1,937,101	1,097,092	3,132,666	11,181,234
Redeemed during the period (Rs. in '000)	52,256	39,749	19,641	184,862	296,507
Redeemed during the period (Units)	5,787,481	2,189,001	1,237,580	5,117,261	14,331,323
Meezan Sovereign Fund					
Invested during the period (Rs. in '000)	-	-	-	101,785	101,785
Invested during the period (Units)	-	-	-	1,925,349	1,925,349
Redeemed during the period (Rs. in '000)	-	-	-	102,346	102,346
Redeemed during the period (Units)	-	-	-	1,925,349	1,925,349
AI Meezan Mutual Fund					
Invested during the period (Rs. in '000)	-	-	-	58,819	58,819
Invested during the period (Units)	-	-	-	6,792,015	6,792,015
Redeemed during the period (Rs. in '000)	-	-	-	39,000	39,000
Redeemed during the period (Units)	-	-	-	5,690,955	5,690,955
Meezan Islamic Income Fund					
Invested during the period (Rs. in '000)	25,506	39,399	51,016	127,419	243,340
Invested during the period (Units)	1,714,412	3,124,059	2,947,554	4,160,885	11,946,910
Redeemed during the period (Rs. in '000)	10,125	26,600	24,000	176,095	236,820
Redeemed during the period (Units)	1,418,844	2,878,218	2,440,837	5,085,196	11,823,095
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	2,948,758	2,948,758
Redeemed during the period (Rs. in '000)	-	-	-	73,560	73,560
Redeemed during the period (Units)	-	-	-	4,644,103	4,644,103

Meezan Islamic Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

(Unaudited)				
For the period ended March 31, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
41,021	15,616	13,768	101,000	171,405
929,919	376,875	329,751	2,022,195	3,658,741
99,713	51,881	31,194	24,920	207,708
2,103,848	1,052,695	622,629	497,166	4,276,338

Meezan Sovereign Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

-	-	-	284,149	284,149
-	-	-	5,323,534	5,323,534
-	-	-	377,020	377,020
-	-	-	7,102,700	7,102,700

Meezan Cash Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

-	-	-	196,312	196,312
-	-	-	3,820,833	3,820,833
45,839	50,914	83,034	199,399	379,186
898,802	999,999	1,628,812	3,829,281	7,356,894

AI Meezan Mutual Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

-	-	-	63,000	63,000
-	-	-	4,087,120	4,087,120
-	-	-	16,000	16,000
-	-	-	1,088,228	1,088,228

Meezan Islamic Income Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

65,702	47,444	82,028	194,650	389,824
1,243,768	904,063	1,567,783	3,782,009	7,497,624
57,071	45,966	71,668	197,912	372,617
1,044,845	854,778	1,328,565	3,782,009	7,010,198

Meezan Dedicated Equity Fund

Invested during the period (Rs. in '000)
Invested during the period (Units)
Redeemed during the period (Rs. in '000)
Redeemed during the period (Units)

-	-	-	72,320	72,320
-	-	-	2,355,884	2,355,884
-	-	-	374,733	374,733
-	-	-	11,059,922	11,059,922

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows

	As at March 31, 2021			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.75%	0.67%	0.57%	0.79%
Government levy, Sindh Workers' Welfare Fund and SECP fee	0.44%	0.34%	0.23%	0.49%

	As at June 30, 2020			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.41%	0.51%	0.54%	0.37%
Government levy, Sindh Workers' Welfare Fund and SECP fee	0.13%	0.22%	0.25%	0.08%

The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund scheme".

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

		(Unaudited)			
		As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual fund	-	826,996	-		826,996
		(Audited)			
		As at June 30, 2020			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual fund	-	882,827	-		882,827

14 GENERAL

14.1 COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **April 12, 2021** by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director