

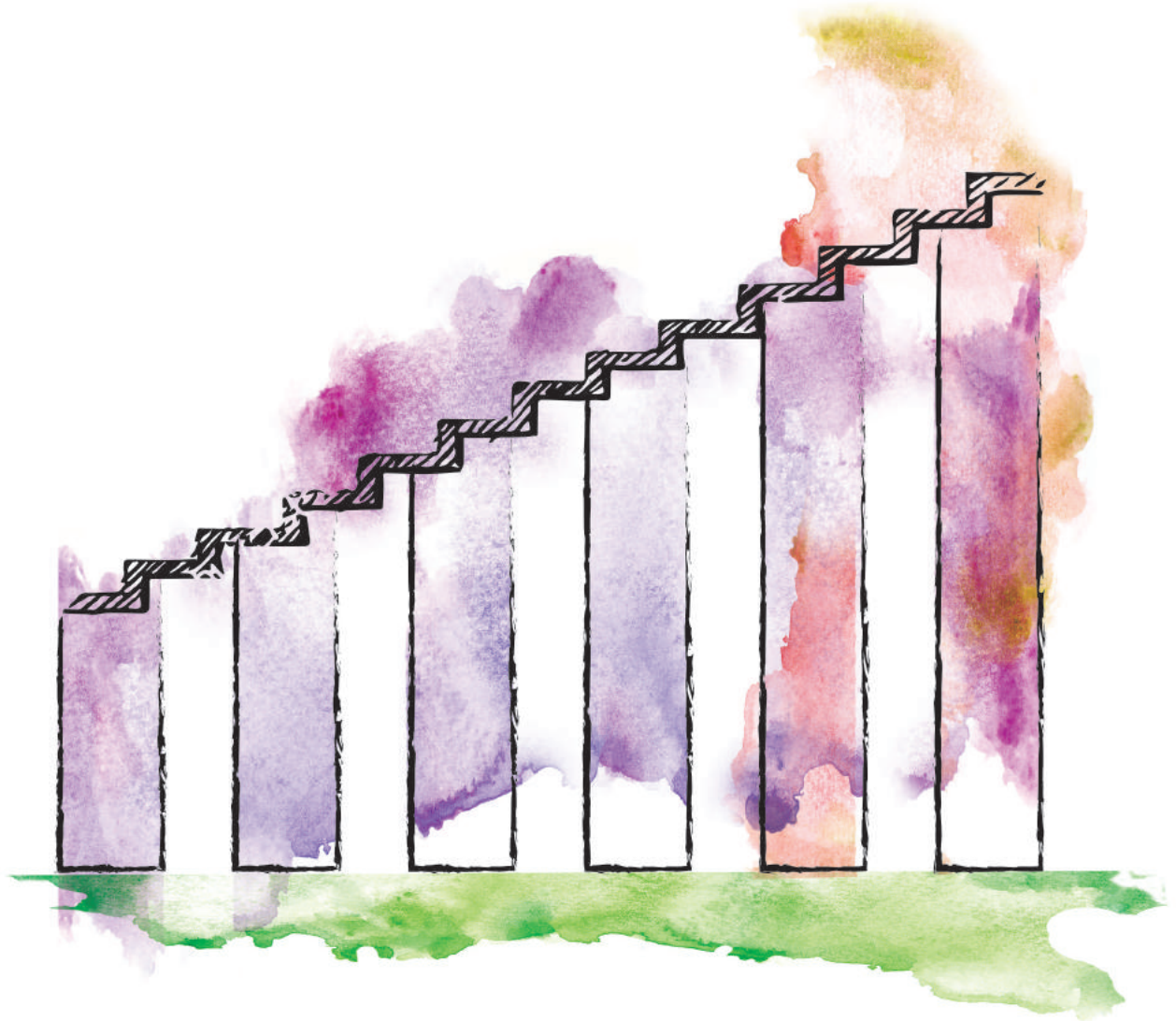


Al Meezan
Investment Management Ltd.

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.



**ASSETS
UNDER
MUTUAL FUND
MANAGEMENT
IN
PAKISTAN CROSSED**



**TRILLION
MARK**

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

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

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: bawaney@cyber.net.pk

TRANSFER AGENT

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021

(Unaudited)					
As at September 30, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Assets					
Balances with banks	2,160	2,747	1,206	622	6,735
Investments	341,758	166,809	229,711	160,754	899,031
Receivable against conversion of units	26	114	356	-	496
Receivable against sale of investments	-	-	-	42,241	42,241
Profit receivable on saving accounts with banks	11	27	9	5	52
Total assets	343,955	169,697	231,282	203,622	948,555
Liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	47	25	49	16	136
Payable to Central Depository Company of Pakistan Limited - Trustee	27	11	24	11	73
Payable to Meezan Bank Limited	4	24	1	-	29
Payable to Securities and Exchange Commission of Pakistan (SECP)	18	8	12	8	46
Payable on redemption and conversion of units	503	2,363	1,107	11	3,984
Payable against purchase of investments	-	-	-	40,191	40,191
Accrued expenses and other liabilities	807	1,158	732	3,956	6,653
Total liabilities	1,406	3,589	1,925	44,193	51,113
Net assets	342,549	166,108	229,357	159,429	897,443
Unit holders' fund (as per statement attached)	342,549	166,108	229,357	159,429	897,443
Contingencies and commitments	(Number of units)				
Number of units in issue	4,364,820	2,296,702	3,296,878	2,434,120	
Net asset value per unit	(Rupees)				
	78.4794	72.3248	69.5678	65.4974	

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 ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

(Audited)						
As at June 30, 2021						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	6,715	265	1,158	503	8,641
Investments	6	347,785	150,037	226,644	168,374	892,840
Receivable against conversion of units		19	116	241	-	376
Profit receivable on saving accounts with banks		4	17	32	4	57
Total assets		<u>354,523</u>	<u>150,435</u>	<u>228,075</u>	<u>168,881</u>	<u>901,914</u>
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	54	56	43	16	169
Payable to Central Depository Company of Pakistan Limited - Trustee		26	8	23	11	68
Payable to Meezan Bank Limited		16	11	5	-	32
Payable to the Securities and Exchange Commission of Pakistan (SECP)		64	27	33	52	176
Payable on redemption and conversion of units		378	518	930	-	1,826
Accrued expenses and other liabilities	9	6,082	3,831	2,689	12,557	25,159
Total liabilities		<u>6,620</u>	<u>4,451</u>	<u>3,723</u>	<u>12,636</u>	<u>27,430</u>
Net assets		<u>347,903</u>	<u>145,984</u>	<u>224,352</u>	<u>156,245</u>	<u>874,484</u>
Unit holders' fund (as per statement attached)		<u>347,903</u>	<u>145,984</u>	<u>224,352</u>	<u>156,245</u>	<u>874,484</u>
Contingencies and commitments	8					
(Number of units)						
Number of units in issue		<u>4,433,576</u>	<u>2,042,610</u>	<u>3,278,232</u>	<u>2,456,818</u>	
(Rupees)						
Net asset value per unit		<u>78.4701</u>	<u>71.4694</u>	<u>68.4368</u>	<u>63.5964</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 QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021					
(Rupees in '000)					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
Income					
Net realised gain on sale of investments	146	95	108	882	1,231
Profit on saving accounts with banks	21	26	34	4	85
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	5,234	2,673	1,962	8,530	18,399
	5,401	2,794	2,104	9,416	19,715
Net unrealised (diminution) / appreciation on re-measurement of of investments at 'fair value through profit or loss'	(5,173)	(823)	1,959	(4,550)	(8,587)
Total Income	228	1,971	4,063	4,866	11,128
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	10	10	12	2	34
Sindh Sales Tax on management fee	1	1	1	-	3
Allocated expenses	97	44	64	45	250
Remuneration to Central Depository Company of Pakistan Limited - Trustee	62	28	41	29	160
Sindh Sales Tax on trustee fee	8	4	5	4	21
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	18	8	12	8	46
Auditors' remuneration	71	32	46	42	191
Fees and subscription	37	18	24	17	96
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	2	2	11
Total expenses	381	188	246	182	997
Net (loss) / Income for the quarter before taxation	(153)	1,783	3,817	4,684	10,131
Taxation	-	-	-	-	-
Net (loss) / Income for the quarter after taxation	(153)	1,783	3,817	4,684	10,131
Allocation of net income for the quarter					
Net Income for the quarter after taxation	-	1,783	3,817	4,684	10,284
Income already paid on units redeemed	-	(125)	(253)	(56)	(434)
	-	1,658	3,564	4,628	9,850
Accounting income available for distribution					
- Relating to capital gains	-	-	2,067	-	2,067
- Excluding capital gains	-	1,658	1,497	4,628	7,783
	-	1,658	3,564	4,628	9,850

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 QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2020				
		Aggressive	Moderate	Conservative	MAAP-I	Total
Note		(Rupees in '000)				
Income						
	Net realised gain on sale of investments	3,731	1,162	1,125	4,100	10,118
	Profit on saving accounts with banks	26	47	25	3	101
		<u>3,757</u>	<u>1,209</u>	<u>1,150</u>	<u>4,103</u>	<u>10,219</u>
	Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'					
6.1		35,588	10,840	7,560	37,290	91,278
	Total Income	<u>39,345</u>	<u>12,049</u>	<u>8,710</u>	<u>41,393</u>	<u>101,497</u>
Expenses						
	Remuneration to AI Meezan Investment Management Limited - Management Company	12	13	9	2	36
7.1		1	2	1	-	4
	Sindh Sales Tax on management fee	79	34	38	89	240
7.2	Allocated expenses					
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	55	24	27	61	167
	Sindh Sales Tax on trustee fee	7	3	3	8	21
	Annual fee to Securities and Exchange Commission of Pakistan	16	7	8	18	49
	Auditors' remuneration	55	24	28	64	171
	Fees and subscription	31	13	15	35	94
8.1	Provision for Sindh Workers' Welfare Fund	782	238	172	822	2,014
	Total expenses	<u>1,038</u>	<u>358</u>	<u>301</u>	<u>1,099</u>	<u>2,796</u>
	Net Income for the quarter before taxation	<u>38,307</u>	<u>11,691</u>	<u>8,409</u>	<u>40,294</u>	<u>98,701</u>
	Taxation	-	-	-	-	-
12						
	Net Income for the quarter after taxation	<u>38,307</u>	<u>11,691</u>	<u>8,409</u>	<u>40,294</u>	<u>98,701</u>
Allocation of net income for the quarter						
	Net Income for the quarter after taxation	38,307	11,691	8,409	40,294	98,701
	Income already paid on units redeemed	(2,998)	(477)	(540)	(835)	(4,850)
		<u>35,309</u>	<u>11,214</u>	<u>7,869</u>	<u>39,459</u>	<u>93,851</u>
Accounting income available for distribution						
	- Relating to capital gains	35,309	11,214	7,869	39,459	93,851
	- Excluding capital gains	-	-	-	-	-
		<u>35,309</u>	<u>11,214</u>	<u>7,869</u>	<u>39,459</u>	<u>93,851</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 QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Net (loss) / Income for the quarter after taxation	(153)	1,783	3,817	4,684	10,131
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / Income for the quarter	(153)	1,783	3,817	4,684	10,131

September 30, 2020					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Net Income for the quarter after taxation	38,307	11,691	8,409	40,294	98,701
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive Income for the quarter	38,307	11,691	8,409	40,294	98,701

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 UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 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 quarter	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:															
Aggressive: 241,949 units / Moderate: 488,593 units / Conservative: 343,489 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	18,986	-	18,986	34,919	-	34,919	23,507	-	23,507	-	-	-	77,412	-	77,412
- Element of Income	475	-	475	465	-	465	279	-	279	-	-	-	1,219	-	1,219
Total proceeds on issuance of units	19,461	-	19,461	35,384	-	35,384	23,786	-	23,786	-	-	-	78,631	-	78,630
Redemption of units:															
Aggressive: 310,705 units / Moderate: 234,501 units / Conservative: 324,843 units / MAAP I: 22,698 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	24,381	-	24,381	16,760	-	16,760	22,231	-	22,231	1,444	-	1,444	64,816	-	64,816
- Element of income	280	-	280	158	125	283	115	252	367	-	56	56	553	433	986
Total payments on redemption of units	24,661	-	24,661	16,918	125	17,043	22,346	252	22,598	1,444	56	1,500	65,369	433	65,802
Total comprehensive (loss) / Income for the quarter	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
Net assets at the end of the quarter	244,713	97,837	342,549	99,897	66,211	166,108	152,873	76,484	229,357	60,855	98,574	159,429	558,338	339,106	897,443
Undistributed income brought forward															
- Realised income		102,556			65,862			73,890			79,635			321,943	
- Unrealised (loss) / income		(4,566)			(1,309)			(971)			14,311			7,465	
		97,990			64,553			72,919			93,946			329,408	
Accounting income available for distribution															
- Relating to capital gains		-			-			2,067			-			2,067	
- Excluding capital gains		-			1,658			1,497			4,628			7,783	
		-			1,658			3,564			4,628			9,850	
Net (loss) / Income for the quarter after taxation		(153)			-			-			-			(153)	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		97,837			66,211			76,484			98,574			339,106	
Undistributed income carried forward															
- Realised income		103,010			67,034			74,525			103,124			347,693	
- Unrealised income		(5,173)			(823)			1,959			(4,550)			(8,587)	
		97,837			66,211			76,484			98,574			339,106	
Net asset value per unit as at the beginning of the quarter	Rupees	78.4701		Rupees	71.4694		Rupees	68.4368		Rupees	63.5964				
Net asset value per unit as at the end of the quarter		78.4794			72.3248			69.5678			65.4974				

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 UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2020			September 30, 2020			September 30, 2020			September 30, 2020			September 30, 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 quarter	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: 449,649 units / Moderate: 373,952 units /															
Conservative: 319,017 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	27,737	-	27,737	22,119	-	22,119	19,332	-	19,332	-	-	-	69,188	-	69,188
- Element of Income	2,582	-	2,582	2,096	-	2,096	795	-	795	-	-	-	5,473	-	5,473
Total proceeds on issuance of units	30,319	-	30,319	24,215	-	24,215	20,127	-	20,127	-	-	-	74,661	-	74,660
Redemption of units:															
Aggressive: 588,350 units / Moderate: 215,137 units /															
Conservative: 376,626 units / MAAP I: 160,158 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	36,292	-	36,292	12,725	-	12,725	22,824	-	22,824	8,004	-	8,004	79,845	-	79,845
- Element of income	1,065	2,998	4,063	707	477	1,184	482	540	1,022	-	835	835	2,254	4,850	7,104
Total payments on redemption of units	37,357	2,998	40,355	13,432	477	13,909	23,306	540	23,846	8,004	835	8,839	82,099	4,850	86,949
Total comprehensive Income for the quarter	-	38,307	38,307	-	11,691	11,691	-	8,409	8,409	-	40,294	40,294	-	98,701	98,701
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	38,307	38,307	-	11,691	11,691	-	8,409	8,409	-	40,294	40,294	-	98,701	98,701
Net assets at the end of the quarter	244,708	66,303	311,010	81,763	58,803	140,566	83,639	64,930	148,569	249,508	100,066	349,574	659,618	290,102	949,719
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		35,309			11,214			7,869			39,459			93,851	
- Excluding capital gains		-			-			-			-			-	
		35,309			11,214			7,869			39,459			93,851	
Net Income for the quarter after taxation		38,307			11,691			8,409			40,294			98,701	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		66,303			58,803			64,930			100,066			290,102	
Undistributed income carried forward															
- Realised income		30,715			47,963			57,370			62,776			198,824	
- Unrealised income		35,588			10,840			7,560			37,290			91,278	
		66,303			58,803			64,930			100,066			290,102	
Net asset value per unit as at the beginning of the quarter	Rupees	61.6837		Rupees	59.1490		Rupees	60.6014		Rupees	49.9777				
Net asset value per unit as at the end of the quarter		69.9684			64.9747			64.1331			56.3369				

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the quarter before taxation	(153)	1,783	3,817	4,684	10,131
Adjustments for					
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	5,173	823	(1,959)	4,550	8,587
	5,020	2,606	1,858	9,234	18,718
Decrease / (increase) in assets					
Investments - net	854	(17,595)	(1,108)	3,070	(14,778)
Receivable against sale of investments	-	-	-	(42,241)	(42,241)
Profit receivable on saving accounts with banks	(7)	(10)	23	(1)	5
	847	(17,605)	(1,085)	(39,172)	(57,014)
(Decrease) / increase in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	(7)	(31)	6	-	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	3	1	-	5
Payable to Meezan Bank Limited	(12)	13	(4)	-	(3)
Payable to Securities and Exchange Commission of Pakistan	(46)	(19)	(21)	(44)	(130)
Payable against purchase of investments	-	-	-	40,191	40,191
Accrued expenses and other liabilities	(5,275)	(2,673)	(1,957)	(8,601)	(18,506)
	(5,339)	(2,707)	(1,975)	31,546	21,525
Net cash generated from / (used in) operating activities	528	(17,706)	(1,202)	1,608	(16,771)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	19,453	35,386	23,671	-	78,510
Payments against redemption and conversion of units	(24,536)	(15,198)	(22,421)	(1,489)	(63,644)
Net cash (used in) / generated from financing activities	(5,083)	20,188	1,250	(1,489)	14,866
Net (decrease) / increase in cash and cash equivalents during the quarter	(4,555)	2,482	48	119	(1,906)
Cash and cash equivalents at the beginning of the quarter	6,715	265	1,158	503	8,641
Cash and cash equivalents at the end of the quarter	2,160	2,747	1,206	622	6,735

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 QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	38,307	11,691	8,409	40,294	98,701
Adjustments for					
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	(35,588)	(10,840)	(7,560)	(37,290)	(91,278)
	2,719	851	849	3,004	7,423
Decrease / (increase) in assets					
Investments - net	11,769	(14,963)	1,875	5,531	4,212
Receivable against sale of investments	(2,940)	(1,578)	(4,420)	(470)	(9,408)
Profit receivable on saving accounts with banks	4	(16)	5	11	4
	8,833	(16,557)	(2,540)	5,072	(5,192)
Increase / (decrease) in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	8	5	(1)	3	15
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2	-	3	8
Payable to Meezan Bank Limited	3	22	(2)	-	23
Payable to Securities and Exchange Commission of Pakistan	(45)	(21)	(26)	(56)	(148)
Payable against purchase of investments	2,940	1,578	1,420	-	5,938
Accrued expenses and other liabilities	389	107	306	441	1,244
	3,298	1,693	1,697	391	7,080
Net cash generated from / (used in) operating activities	14,850	(14,013)	6	8,467	9,311
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	30,138	24,143	20,099	-	74,380
Payments against redemption and conversion of units	(43,406)	(8,552)	(26,789)	(8,369)	(87,116)
Dividend Paid	(40)	(112)	-	(1,184)	(1,336)
Net cash (used in) / generated from financing activities	(13,308)	15,479	(6,690)	(9,553)	(14,072)
Net increase / (decrease) in cash and cash equivalents during the quarter	1,542	1,466	(6,684)	(1,086)	(4,762)
Cash and cash equivalents at the beginning of the quarter	1,858	2,265	7,687	1,318	13,128
Cash and cash equivalents at the end of the quarter	3,400	3,731	1,003	232	8,366

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 QUARTER ENDED SEPTEMBER 30, 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 unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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 unitholders. 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 Central Depository Company of Pakistan Limited 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 dated December 31, 2020 (2020: AM1 dated December 31, 2019) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	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)	Low risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.

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, 2021.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2021.

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

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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		----- (Unaudited) -----				
		As at September 30, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	1,733	2,747	1,206	622	6,308
Current accounts		427	-	-	-	427
		<u>2,160</u>	<u>2,747</u>	<u>1,206</u>	<u>622</u>	<u>6,735</u>
		----- (Audited) -----				
		As at June 30, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	6,288	255	1,148	493	8,184
Current accounts		427	10	10	10	457
		<u>6,715</u>	<u>265</u>	<u>1,158</u>	<u>503</u>	<u>8,641</u>

5.1 The balance in savings accounts have an expected profit ranging from 2.5% to 7.27% (June 30, 2021: 1.50% to 7.32%) per annum.

6 INVESTMENTS

		----- (Unaudited) -----				
		As at September 30, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	<u>341,758</u>	<u>166,809</u>	<u>229,711</u>	<u>160,754</u>	<u>899,031</u>
		----- (Audited) -----				
		As at June 30, 2021				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	<u>347,785</u>	<u>150,037</u>	<u>226,644</u>	<u>168,374</u>	<u>892,840</u>

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

Name of investee funds	As at July 1, 2021	Purchases during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at September 30, 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	4,122,205	4,298,176	4,245,516	4,174,865	264,312	257,436	(6,875)	75.15	75.33	
Meezan Islamic Income Fund	1,681,170	1,726,731	1,803,367	1,604,534	82,620	84,322	1,702	24.62	24.67	
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	-
					<u>346,931</u>	<u>341,758</u>	<u>(5,173)</u>	<u>99.77</u>	<u>100.00</u>	
Moderate Allocation Plan										
Meezan Islamic Fund	1,187,441	1,399,306	1,222,318	1,364,429	86,534	84,135	(2,399)	50.65	50.44	
Meezan Islamic Income Fund	1,452,831	1,664,119	1,543,771	1,573,179	81,098	82,674	1,576	49.77	49.56	
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	-
					<u>167,632</u>	<u>166,809</u>	<u>(823)</u>	<u>100.42</u>	<u>100.00</u>	
Meezan Islamic Fund	898,278	975,121	929,797	943,602	59,703	58,186	(1,517)	25.37	25.33	
Meezan Islamic Income Fund	3,297,122	3,427,373	3,460,593	3,263,902	168,049	171,525	3,476	74.79	74.67	
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	-
					<u>227,752</u>	<u>229,711</u>	<u>1,959</u>	<u>100.16</u>	<u>100.00</u>	

Name of investee funds	As at July 1, 2021	Purchases during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at September 30, 2021	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
					----- (Rupees in '000) -----			(Percentage)	
Meezan Asset Allocation Plan I									
AI Meezan Mutual Fund	3,758,262	3,758,262	3,758,262	3,758,262	66,321	64,502	(1,819)	40.46	40.12
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Islamic Income Fund	840,423	840,424	1,680,847	-	-	-	-	-	-
Meezan Daily Income Fund	-	803,799	-	803,799	40,190	40,190	-	25.21	25.00
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
MEEZAN ROZANA AMDANI FUND	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,253,414	1,253,414	1,253,414	1,253,414	58,793	56,062	(2,731)	35.16	34.87
					165,304	160,754	(4,550)	100.83	100.00
Total investments in units of mutual funds									
AI Meezan Mutual Fund	3,758,262	3,758,262	3,758,262	3,758,262	66,321	64,502	(1,819)	7.19	7.17
Meezan Islamic Fund	6,207,924	6,672,603	6,397,631	6,482,896	410,548	399,757	(10,791)	44.54	44.47
Meezan Islamic Income Fund	7,271,546	7,658,647	8,488,580	6,441,613	331,767	338,520	6,753	37.72	37.65
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	-	803,799	-	803,799	40,190	40,190	-	4.48	4.47
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,253,414	1,253,414	1,253,414	1,253,414	58,793	56,062	(2,731)	6.25	6.23
					907,619	899,031	(8,588)	100.18	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- (Unaudited) -----					
As at September 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Management fee payable	5	4	5	1	15
Sindh Sales Tax on remuneration of Management Company	1	1	1	-	3
Sales Load Payable	15	4	7	-	26
Sindh Sales Tax on Sales Load	2	1	1	-	3
Allocated expenses payable	24	15	35	15	89
	47	25	49	16	136

----- (Audited) -----					
As at June 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Management fee payable	4	3	8	1	16
Sindh Sales Tax on remuneration of Management Company	1	-	1	-	2
Sales Load Payable	28	35	-	-	63
Sindh Sales Tax on Sales Load	4	5	-	-	9
Allocated expenses payable	17	13	34	15	79
	54	56	43	16	169

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2021. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Unaudited) -----					
As at September 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Withholding tax payable	-	409	-	91	500
Capital gain tax payable	122	88	34	324	568
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	4,688
Shariah advisor fee payable	85	36	47	45	213
Auditors' remuneration payable	54	25	37	25	141
Zakat payable	13			4	
Printing charges payable	93	63	50	156	362
	<u>807</u>	<u>1,158</u>	<u>732</u>	<u>3,956</u>	<u>6,636</u>

----- (Audited) -----					
As at June 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Withholding tax payable	-	409	-	93	502
Capital gain tax payable	125	69	18	327	539
Provision for Sindh Workers' Welfare Fund	5,233	2,673	1,963	8,530	18,399
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	4,688
Shariah advisor fee payable	59	24	29	33	145
Auditors' remuneration payable	132	56	68	104	360
Printing charges payable	93	63	47	159	362
	<u>6,082</u>	<u>3,831</u>	<u>2,689</u>	<u>12,557</u>	<u>25,159</u>

- 9.1** SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 5.29 million, Rs. 2.70 million, Rs. 2.00 million and Rs. 8.56 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 1.23 (1.56%), Rs. 1.16 (1.61%), Rs. 0.59 (0.86%) and Rs. 3.50 (5.46%) per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I respectively. This was one-off event and is not likely to be repeated in the future.

- 9.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re. 0.10, Re 0.23, Re. 0.17 and Re. 1.36 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2021: Re 0.10, Re 0.26, Re 0.17, Re 1.35 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)				
	September 30, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration Payable (Rs in '000)	5	4	5	1	15
Sindh Sales Tax on management fee payable (Rs in '000)	1	1	1	-	3
Sales load payable (Rs in '000)	15	4	7	-	26
Sindh Sales Tax on sales load payable (Rs in '000)	2	-	1	-	3
Allocated expenses payable (Rs in '000)	24	15	35	15	89
Investment (Rs in '000)	-	-	8,606	-	8,606
Investment (Units)	-	-	125,407	-	125,407
Meezan Bank Limited					
Bank balance (Rs in '000)	1,904	2,512	997	496	5,909
Profit receivable (Rs in '000)	10	20	8	5	43
Sales load payable (Rs in '000)	4	21	1	-	26
Sindh Sales Tax on sales load payable (Rs in '000)	1	3	-	-	3
Shariah advisor fee payable	85	36	47	45	213
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee payable (Rs in '000)	23	9	22	10	64
Sindh Sales Tax on trustee fee payable (Rs in '000)	4	2	2	1	9
Meezan Islamic Fund					
Investment (Rs in '000)	257,436	84,135	58,186	-	399,757
Investment (Units)	4,174,865	1,364,429	943,602	-	6,482,896
Meezan Sovereign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-

AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	64,502	64,502
Investment (Units)	-	-	-	3,758,262	3,758,262
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	40,190	40,190
Investment (Units)	-	-	-	803,799	803,799
Meezan Islamic Income Fund					
Investment (Rs in '000)	84,322	82,674	171,525	-	338,520
Investment (Units)	1,604,534	1,573,179	3,263,902	-	6,441,614
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	56,062	56,062
Investment (Units)	-	-	-	1,253,414	1,253,414
Unit Holders holding 10% or more units of the Fund					
Investment (Rs in '000)	198,227	25,673	96,297	98,946	419,143
Investment (Units)	2,525,848	354,971	1,384,215	1,510,678	5,775,713
(Audited)					
As at June 30, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
AI Meezan Investment Management Limited - Management Company					
Remuneration Payable (Rs in '000)	4	3	8	1	16
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	1	-	2
Sales load payable (Rs in '000)	28	35	-	-	63
Sindh Sales Tax on sales load payable (Rs in '000)	4	5	-	-	9
Allocated expenses payable (Rs in '000)	17	13	34	15	79
Investment (Rs in '000)	-	-	8,582	-	8,582
Investment (Units)	-	-	125,407	-	125,407
Meezan Bank Limited					
Bank balance (Rs in '000)	6,459	30	948	377	7,814
Profit receivable (Rs in '000)	4	12	32	4	52
Sales load payable (Rs in '000)	16	11	5	-	32
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee payable (Rs in '000)	23	7	20	10	60
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	3	1	8
Meezan Islamic Fund					
Investment (Rs in '000)	261,249	75,255	56,929	-	393,433
Investment (Units)	4,122,205	1,187,441	898,278	-	6,207,924
AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	66,321	66,321
Investment (Units)	-	-	-	3,758,262	3,758,262
Meezan Islamic Income Fund					
Investment (Rs in '000)	86,536	74,782	169,715	43,260	374,293
Investment (Units)	1,681,170	1,452,831	3,297,122	840,423	7,271,546
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	58,793	58,793
Investment (Units)	-	-	-	1,253,414	1,253,414
Unit Holders holding 10% or more units of the Fund					
Investment (Rs in '000)	198,218	-	94,731	96,074	389,023
Investment (Units)	2,526,030	-	1,384,210	1,510,678	5,420,919

Transactions during the period
Al Meezan Investment Management Limited - 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 quarter ended September30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
10	10	12	2	34
1	1	1	-	3
97	44	64	45	250

Meezan Bank Limited

 Profit on saving account (Rs in '000)
 Shariah Advisory Fee Expense

(Unaudited)				
For the quarter ended September30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
19	24	33	4	80
26	13	17	12	68

Central Depository Company of Pakistan Limited - Trustee

 Trustee fee for the period (Rs in '000)
 Sindh Sales Tax on trustee fee (Rs in '000)

62	28	41	29	160
8	4	5	4	21

Directors and Executives of the Management Company

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

2,775	177	2,924	-	5,876
35,205	2,450	41,987	-	79,642
2,838	8	2,842	-	5,688
35,114	114	41,064	-	76,292

Meezan Islamic Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

10,878	13,490	4,771	-	29,138
175,971	211,865	76,843	-	464,679
7,875	2,250	2,000	-	12,125
123,311	34,877	31,520	-	189,707

Meezan Daily Income Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

-	-	-	42,242	42,242
-	-	-	844,831	844,831
-	-	-	-	-
-	-	-	-	-

Meezan Islamic Income Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

2,375	11,000	6,750	-	20,125
45,561	211,287	130,251	-	387,100
6,378	4,740	8,521	44,142	63,780
122,198	90,939	163,471	840,428	1,217,035

Al Meezan Investment Management Limited - Management Company

 Remuneration for the quarter (Rs in '000)
 Sindh Sales Tax on management fee (Rs in '000)
 Allocated expense (Rs in '000)

(Unaudited)				
For the quarter ended September30, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
12	13	9	2	36
1	2	1	-	4
79	34	38	89	240

Meezan Bank Limited

Profit on saving account (Rs in '000)

25	46	24	3	98
----	----	----	---	----

Central Depository Company of Pakistan Limited - Trustee

 Trustee fee for the quarter (Rs in '000)
 Sindh Sales Tax on trustee fee (Rs in '000)

55	24	27	61	167
7	3	3	8	21

Directors and Executives of the Management Company

Amount invested during the quarter (Rs in '000)	13,050	81	14,557	-	27,688
Units issued during the quarter	195,386	1,248	229,701	-	426,334
Amount redeemed during the quarter (Rs in '000)	14,562	89	9,483	-	24,134
Units redeemed during the quarter	212,720	1,351	150,092	-	364,162

Meezan Islamic Fund

Amount invested during the quarter (Rs in '000)	3,375	8,000	-	6,000	17,375
Units issued during the quarter	60,968	145,099	-	111,351	317,417
Amount redeemed during the quarter (Rs in '000)	32,625	11,680	10,475	22,500	77,280
Units redeemed during the quarter	618,408	224,460	200,803	426,509	1,470,180

Meezan Sovereign Fund

Amount invested during the quarter (Rs in '000)	-	-	-	101,780	101,780
Units issued during the quarter	-	-	-	1,925,349	1,925,349
Amount redeemed during the quarter (Rs in '000)	-	-	-	3,770	3,770
Units redeemed during the quarter	-	-	-	71,245	71,245

Meezan Islamic Income Fund

Amount invested during the quarter (Rs in '000)	18,750	18,580	9,725	20,500	67,555
Units issued during the quarter	361,765	357,476	187,779	394,975	1,301,996
Amount redeemed during the quarter (Rs in '000)	5,000	1,100	2,250	111,640	119,990
Units redeemed during the quarter	96,124	21,253	42,899	2,135,013	2,295,289

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2021 are:

	As at September 30, 2021			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.47%	0.42%	0.45%
Government levies	0.03%	0.03%	0.03%	0.03%

	As at June 30, 2021			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.82%	0.73%	0.60%	0.90%
Government levies	0.51%	0.40%	0.27%	0.60%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on Funds (Section 4B of the Income Tax Ordinance, 2001).

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

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

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

----- (Unaudited) -----			
As at September 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets

At fair value through profit or loss

-	899,031	-	899,031
---	---------	---	---------

----- (Audited) -----			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS

Financial assets

At fair value through profit or loss

-	892,840	-	892,840
---	---------	---	---------

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 11, 2021 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director

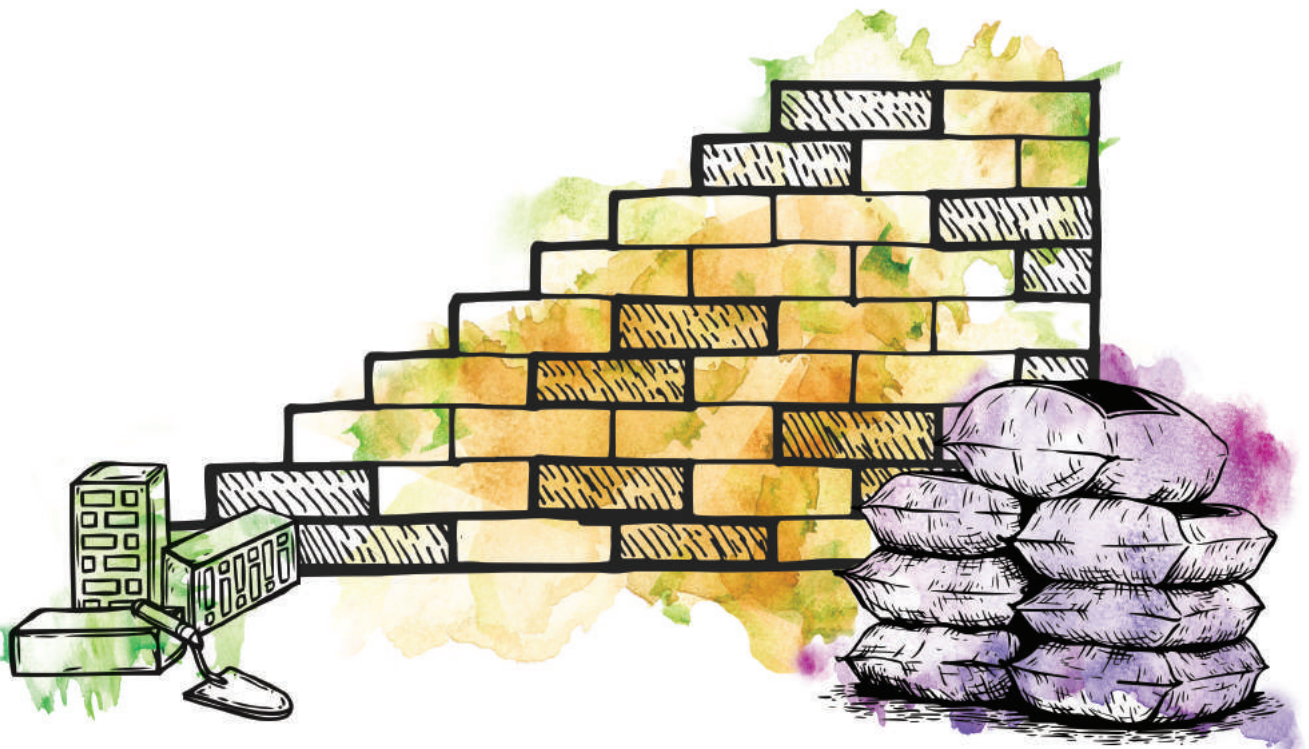


Al Meezan
Investment Management Ltd.

MEEZAN

STRATEGIC ALLOCATION FUND (MSAF)

Meezan Strategic Allocation Fund is a Shariah Compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.



CEMENT SECTOR REPORTED A SURGE OF

200%



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

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

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 Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited
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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

September 30, 2021 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Assets								
Balances with banks	5	394	129	355	481	470	236	2,065
Investments	6	617,497	408,708	409,344	172,488	60,786	256,104	1,924,927
Receivable against sale of investments - net		159,874	100,506	107,208	43,438	14,805	3,660	429,491
Profit receivable on saving account with banks		2	1	5	2	1	1	12
Total assets		<u>777,767</u>	<u>509,344</u>	<u>516,912</u>	<u>216,409</u>	<u>76,062</u>	<u>260,001</u>	<u>2,356,495</u>
Liabilities								
Payable to AI Meezan Investment Management Limited - Management Company	7	59	38	42	17	6	25	187
Payable to Central Depository Company of Pakistan Limited - Trustee		42	27	29	11	4	17	130
Payable to the Securities and Exchange Commission of Pakistan		33	22	25	10	3	13	106
Payable against purchase of investments - net		159,907	99,997	107,230	43,447	14,808	45	425,434
Payable against redemption and conversion of units		-	529	-	-	-	3,127	3,656
Accrued expenses and other liabilities	8	279	181	256	169	59	180	1,124
Total liabilities		<u>160,320</u>	<u>100,794</u>	<u>107,582</u>	<u>43,654</u>	<u>14,880</u>	<u>3,407</u>	<u>430,637</u>
NET ASSETS		<u>617,447</u>	<u>408,550</u>	<u>409,330</u>	<u>172,755</u>	<u>61,182</u>	<u>256,594</u>	<u>1,925,858</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>617,447</u>	<u>408,550</u>	<u>409,330</u>	<u>172,755</u>	<u>61,182</u>	<u>256,594</u>	<u>1,925,858</u>
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		<u>13,273,268</u>	<u>8,904,250</u>	<u>9,182,490</u>	<u>3,757,844</u>	<u>1,149,631</u>	<u>4,625,522</u>	
		----- (Rupees) -----						
NET ASSET VALUE PER UNIT		<u>46.5181</u>	<u>45.8826</u>	<u>44.5772</u>	<u>45.9719</u>	<u>53.2193</u>	<u>55.4736</u>	

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

		June 30, 2021 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Assets								
Balances with banks	5	1,136	201	51	56	1,389	859	3,692
Investments	6	683,177	455,168	505,400	216,718	63,274	265,726	2,189,463
Profit receivable on saving account with banks		5	1	-	1	3	2	12
Total assets		<u>684,318</u>	<u>455,370</u>	<u>505,451</u>	<u>216,775</u>	<u>64,666</u>	<u>266,587</u>	<u>2,193,167</u>
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	69	42	46	19	7	25	208
Payable to Central Depository Company of Pakistan Limited - Trustee		49	31	33	15	4	17	149
Payable to the Securities and Exchange Commission of Pakistan		166	91	113	70	21	71	532
Payable against redemption and conversion of units		-	-	-	-	710	-	710
Accrued expenses and other liabilities	8	10,370	3,003	4,474	4,002	1,051	1,704	24,604
Total liabilities		<u>10,654</u>	<u>3,167</u>	<u>4,666</u>	<u>4,106</u>	<u>1,793</u>	<u>1,817</u>	<u>26,203</u>
NET ASSETS		<u>673,664</u>	<u>452,203</u>	<u>500,785</u>	<u>212,669</u>	<u>62,873</u>	<u>264,770</u>	<u>2,166,964</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>673,664</u>	<u>452,203</u>	<u>500,785</u>	<u>212,669</u>	<u>62,873</u>	<u>264,770</u>	<u>2,166,964</u>
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		<u>14,390,571</u>	<u>9,732,527</u>	<u>11,059,083</u>	<u>4,595,508</u>	<u>1,162,592</u>	<u>4,834,137</u>	
		----- (Rupees) -----						
NET ASSET VALUE PER UNIT		<u>46.8129</u>	<u>46.4631</u>	<u>45.2827</u>	<u>46.2775</u>	<u>54.0799</u>	<u>54.7709</u>	

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2021						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Income								
Net realised gain / (loss) on sale of investments	452	925	1,005	584	-	(556)	2,410	
Profit on saving accounts with banks	31	3	10	8	3	4	59	
Dividend income	3,286	2,071	2,421	880	288	4,202	13,148	
Reversal of Sindh Workers' Welfare Fund (SWWF)	9,818	2,806	4,253	3,804	940	1,525	23,146	
	13,587	5,805	7,689	5,276	1,231	5,175	38,763	
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(16,016)	(9,551)	(11,913)	(5,603)	(2,172)	(1,562)	(46,817)
Total (loss) / income		(2,429)	(3,746)	(4,224)	(327)	(941)	3,613	(8,054)
Expenses								
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	6	1	1	2	2	2	14
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	-	-	1
Allocated expenses	7.2	183	122	136	53	18	73	585
Remuneration of Central Depository Company of Pakistan Limited - Trustee		117	77	87	34	11	47	373
Sindh Sales Tax on remuneration of the Trustee		15	10	11	4	1	6	47
Annual fee to the Securities and Exchange Commission of Pakistan		33	22	25	10	3	13	106
Auditors' remuneration		59	52	52	7	3	20	193
Fees and subscription		87	58	66	26	9	34	280
Bank and settlement charges		5	1	9	4	1	5	25
Total expenses		506	343	387	140	48	200	1,624
Net (loss) / income for the quarter before taxation		(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Allocation of net income for the quarter								
Net income for the quarter after taxation		-	-	-	-	-	3,413	3,413
Income already paid on units redeemed		-	-	-	-	-	(162)	(162)
		-	-	-	-	-	3,251	3,251
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	3,251	3,251
- Excluding capital gains		-	-	-	-	-	-	-
		-	-	-	-	-	3,251	3,251

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2020					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
Income							
	12,351	9,101	32,737	52,864	11,598	419	119,070
	24	14	88	27	12	49	214
	12,375	9,115	32,825	52,891	11,610	468	119,284
	Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'						
6.1	89,785	47,040	58,682	34,832	12,811	10,759	253,909
	102,160	56,155	91,507	87,723	24,421	11,227	373,193
	Total income						
Expenses							
	Remuneration to AI Meezan Investment Management Limited - Management Company						
7.1	22	6	8	14	6	5	61
	Sindh Sales Tax on remuneration of the Management Company						
	3	1	1	2	1	1	9
	Allocated expenses						
7.2	218	117	173	149	43	102	802
	Remuneration to Central Depository Company of Pakistan Limited - Trustee						
	152	82	121	104	30	71	560
	Sindh Sales Tax on remuneration of the Trustee						
	20	11	16	14	4	9	74
	Annual fee to Securities and Exchange Commission of Pakistan						
	44	23	35	30	9	20	161
	Auditors' remuneration						
	45	24	38	30	9	17	163
	Fees and subscription						
	25	13	21	18	3	11	91
	Provision for Sindh Workers' Welfare Fund						
8.1	2,033	1,118	1,822	1,747	486	220	7,426
	2,562	1,395	2,235	2,108	591	456	9,347
	Total expenses						
	Net income for the quarter before taxation						
	99,598	54,760	89,272	85,615	23,830	10,771	363,846
	Taxation						
12	-	-	-	-	-	-	-
	Net income for the quarter after taxation						
	99,598	54,760	89,272	85,615	23,830	10,771	363,846
	Allocation of net income for the quarter						
	Net income for the quarter after taxation						
	99,598	54,760	89,272	85,615	23,830	10,771	363,846
	Income already paid on units redeemed						
	(6,622)	(6,455)	(29,685)	(49,921)	(10,550)	(361)	(103,592)
	92,976	48,305	59,587	35,694	13,280	10,410	260,254
	Accounting income available for distribution						
	- Relating to capital gains						
	92,976	48,305	59,587	35,694	13,280	10,410	260,254
	- Excluding capital gains						
	-	-	-	-	-	-	-
	92,976	48,305	59,587	35,694	13,280	10,410	260,254

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)

	September 30, 2020						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	----- (Rupees in '000) -----						
Net income for the quarter after taxation	99,598	54,760	89,272	85,615	23,830	10,771	363,846
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	99,598	54,760	89,272	85,615	23,830	10,771	363,846

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR
THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669
Redemption of units:												
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units												
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units												
MSAP - V: 12,961 units / MCPPP - III: 208,615 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	52,305	-	52,305	38,484	-	38,484	84,976	-	84,976	38,765	-	38,765
- Element of income	977	-	977	1,080	-	1,080	1,868	-	1,868	682	-	682
Total payments on redemption of units	53,282	-	53,282	39,564	-	39,564	86,844	-	86,844	39,447	-	39,447
Total comprehensive income for the quarter	-	(2,935)	(2,935)	-	(4,089)	(4,089)	-	(4,611)	(4,611)	-	(467)	(467)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(2,935)	(2,935)	-	(4,089)	(4,089)	-	(4,611)	(4,611)	-	(467)	(467)
Net assets at end of the quarter	<u>1,033,636</u>	<u>(416,189)</u>	<u>617,447</u>	<u>713,451</u>	<u>(304,901)</u>	<u>408,550</u>	<u>782,362</u>	<u>(373,032)</u>	<u>409,330</u>	<u>621,382</u>	<u>(448,627)</u>	<u>172,755</u>
Undistributed (loss) / income brought forward												
- Realised (loss) / income		(449,348)			(300,107)			(400,602)			(476,520)	
- Unrealised income / (loss)		36,094			(705)			32,181			28,360	
		<u>(413,254)</u>			<u>(300,812)</u>			<u>(368,421)</u>			<u>(448,160)</u>	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Net (loss) / income for the quarter after taxation		(2,935)			(4,089)			(4,611)			(467)	
Distribution during the year		-			-			-			-	
Undistributed (loss) / income carried forward		<u>(416,189)</u>			<u>(304,901)</u>			<u>(373,032)</u>			<u>(448,627)</u>	
Undistributed (loss) / income carried forward												
- Realised (loss) / income		(400,173)			(295,350)			(361,119)			(443,024)	
- Unrealised (loss) / income		(16,016)			(9,551)			(11,913)			(5,603)	
		<u>(416,189)</u>			<u>(304,901)</u>			<u>(373,032)</u>			<u>(448,627)</u>	
Net asset value per unit at beginning of the quarter			(Rupees) <u>46.8129</u>			(Rupees) <u>46.4631</u>			(Rupees) <u>45.2827</u>			(Rupees) <u>46.2775</u>
Net asset value per unit at end of the quarter			<u>46.5181</u>			<u>45.8826</u>			<u>44.5772</u>			<u>45.9719</u>

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE
QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2021			September 30, 2021		
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
Redemption of units:									
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units									
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units									
MSAP - V: 12,961 units / MCPP - III: 208,615 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	702	-	702	11,427	-	11,427	226,659	-	226,659
- Element of income	-	-	-	-	162	162	4,607	162	4,769
Total payments on redemption of units	702	-	702	11,427	162	11,589	231,266	162	231,428
Total comprehensive income for the quarter	-	(989)	(989)	-	3,413	3,413	-	(9,678)	(9,678)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(989)	(989)	-	3,413	3,413	-	(9,678)	(9,678)
Net assets at end of the quarter	<u>124,231</u>	<u>(63,049)</u>	<u>61,182</u>	<u>213,293</u>	<u>43,301</u>	<u>256,594</u>	<u>3,488,355</u>	<u>(1,562,497)</u>	<u>1,925,858</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(73,107)			38,639			(1,661,045)	
- Unrealised income		11,047			1,411			108,388	
		<u>(62,060)</u>			<u>40,050</u>			<u>(1,552,657)</u>	
Accounting income available for distribution									
- Relating to capital gains		-			3,251			3,251	
- Excluding capital gains		-			-			-	
		-			3,251			3,251	
Net (loss) / income for the quarter after taxation		(989)			3,413			(9,678)	
Distribution during the year		-			-			-	
Undistributed (loss) / income carried forward		<u>(63,049)</u>			<u>43,301</u>			<u>(1,549,406)</u>	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(60,877)			44,863			(1,515,680)	
- Unrealised (loss)		(2,172)			(1,562)			(46,817)	
		<u>(63,049)</u>			<u>43,301</u>			<u>(1,562,497)</u>	
Net asset value per unit at beginning of the quarter			(Rupees) <u>54.0799</u>			(Rupees) <u>54.7709</u>			
Net asset value per unit at end of the quarter			<u>53.2193</u>			<u>55.4736</u>			

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2020			September 30, 2020			September 30, 2020			September 30, 2020		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	1,349,651	(556,305)	793,346	847,501	(394,883)	452,618	1,221,095	(475,088)	746,007	1,245,128	(493,950)	751,178
Redemption of units:												
MSAP - I: 1,283,618 units / MSAP - II: 1,655,980 units												
MSAP - III: 7,578,299 units / MSAP - IV: 12,782,350 units												
MSAP - V: 2,189,155 units / MCPP - III: 632,379 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	47,330	-	47,330	60,923	-	60,923	269,931	-	269,931	463,970	-	463,970
- Element of income / (loss)	-	6,621	6,621	(43)	6,455	6,412	(494)	29,685	29,191	(9)	49,921	49,912
Total payments on redemption of units	47,330	6,621	53,951	60,880	6,455	67,335	269,437	29,685	299,122	463,961	49,921	513,882
Total comprehensive income for the quarter	-	99,598	99,598	-	54,760	54,760	-	89,272	89,272	-	85,615	85,615
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	99,598	99,598	-	54,760	54,760	-	89,272	89,272	-	85,615	85,615
Net assets at end of the quarter	1,302,321	(463,328)	838,993	786,621	(346,578)	440,043	951,658	(415,501)	536,157	781,167	(458,256)	322,911
Undistributed (loss) / income brought forward												
- Realised (loss)		(568,973)			(382,241)			(466,242)			(483,075)	
- Unrealised loss / income		12,668			(12,642)			(8,846)			(10,875)	
		<u>(556,305)</u>			<u>(394,883)</u>			<u>(475,088)</u>			<u>(493,950)</u>	
Accounting income available for distribution												
- Relating to capital gains		92,976			48,305			59,587			35,694	
- Excluding capital gains		-			-			-			-	
		<u>92,976</u>			<u>48,305</u>			<u>59,587</u>			<u>35,694</u>	
Net income for the quarter after taxation		99,598			54,760			89,272			85,615	
Distribution during the year		-			-			-			-	
Undistributed (loss) / income carried forward		<u>(463,328)</u>			<u>(346,578)</u>			<u>(415,501)</u>			<u>(458,256)</u>	
Undistributed (loss) / income carried forward												
- Realised (loss) / income		(553,113)			(393,618)			(474,183)			(493,088)	
- Unrealised income		89,785			47,040			58,682			34,832	
		<u>(463,328)</u>			<u>(346,578)</u>			<u>(415,501)</u>			<u>(458,256)</u>	
Net asset value per unit at beginning of the quarter			(Rupees) <u>36.8722</u>			(Rupees) <u>36.7897</u>			(Rupees) <u>35.6189</u>			(Rupees) <u>36.2977</u>
Net asset value per unit at end of the quarter			<u>41.4677</u>			<u>41.3308</u>			<u>40.1140</u>			<u>40.8101</u>

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2020			September 30, 2020			September 30, 2020		
	MSAP-V			MCCP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	271,498	(75,909)	195,589	399,642	16,645	416,287	5,334,515	(1,979,490)	3,355,025
Redemption of units:									
MSAP - I: 1,283,618 units / MSAP - II: 1,655,980 units									
MSAP - III: 7,578,299 units / MSAP - IV: 12,782,350 units									
MSAP - V: 2,189,155 units / MCCP - III: 632,379 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	92,312	-	92,312	32,155	-	32,155	966,620	-	966,620
- Element of income / (loss)	-	10,549	10,549	(3)	361	358	(549)	103,592	103,043
Total payments on redemption of units	92,312	10,549	102,861	32,152	361	32,513	966,071	103,592	1,069,664
Total comprehensive income for the quarter	-	23,830	23,830	-	10,771	10,771	-	363,846	363,846
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	23,830	23,830	-	10,771	10,771	-	363,846	363,846
Net assets at end of the quarter	179,186	(62,628)	116,557	367,490	27,055	394,545	4,368,444	(1,719,236)	2,649,206
Undistributed (loss) / income brought forward									
- Realised (loss)		(71,074)			16,497			(1,955,108)	
- Unrealised loss / income		(4,835)			148			(24,382)	
		(75,909)			16,645			(1,979,490)	
Accounting income available for distribution									
- Relating to capital gains		13,280			10,410			260,254	
- Excluding capital gains		-			-			-	
		13,280			10,410			260,254	
Net income for the quarter after taxation		23,830			10,771			363,846	
Distribution during the year		-			-			-	
Undistributed (loss) / income carried forward		(62,628)			27,055			(1,719,236)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(75,439)			16,296			(1,973,145)	
- Unrealised income		12,811			10,759			253,909	
		(62,628)			27,055			(1,719,236)	
Net asset value per unit at beginning of the quarter			(Rupees) 42.1678			(Rupees) 50.8475			
Net asset value per unit at end of the quarter			47.5901			52.2258			

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the quarter before taxation	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	16,016	9,551	11,913	5,603	2,172	1,562	46,817
	13,081	5,462	7,302	5,136	1,183	4,975	37,139
Decrease / (increase) in assets							
Investments - net	49,664	36,909	84,143	38,627	316	8,060	217,719
Receivable against sale of investments - net	(159,874)	(100,506)	(107,208)	(43,438)	(14,805)	(3,660)	(429,491)
Profit receivable on saving account with banks	3	-	(5)	(1)	2	1	-
	(110,207)	(63,597)	(23,070)	(4,812)	(14,487)	4,401	(211,772)
Increase / (decrease) in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	(10)	(4)	(4)	(2)	(1)	-	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(4)	(4)	(4)	-	-	(19)
Payable to the Securities and Exchange Commission of Pakistan	(133)	(69)	(88)	(60)	(18)	(58)	(426)
Payable against purchase of investments	159,907	99,997	107,230	43,447	14,808	45	425,434
Accrued expenses and other liabilities	(10,091)	(2,822)	(4,218)	(3,833)	(992)	(1,524)	(23,480)
	149,666	97,098	102,916	39,548	13,797	(1,537)	401,488
Net cash generated from operating activities	52,540	38,963	87,148	39,872	493	7,839	226,855
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(53,282)	(39,035)	(86,844)	(39,447)	(1,412)	(8,462)	(228,482)
Dividend paid	-	-	-	-	-	-	-
Net cash used in financing activities	(53,282)	(39,035)	(86,844)	(39,447)	(1,412)	(8,462)	(228,482)
Net increase / (decrease) in cash and cash equivalents during the quarter	(742)	(72)	304	425	(919)	(623)	(1,627)
Cash and cash equivalents at beginning of the quarter	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at end of the quarter	394	129	355	481	470	236	2,065

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2020						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation	99,598	54,760	89,272	85,615	23,830	10,771	363,846
Adjustments for:							
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	(89,785)	(47,040)	(58,682)	(34,832)	(12,811)	(10,759)	(253,909)
	9,813	7,720	30,590	50,783	11,019	12	109,937
Decrease / (increase) in assets							
Investments - net	52,359	62,825	274,033	466,882	93,692	33,500	983,291
Receivable against sale of investments - net	(2,500)	(550)	(829)	-	-	(60)	(3,939)
Profit receivable on saving account with banks	(5)	(6)	1	(4)	(5)	45	26
	49,854	62,269	273,205	466,878	93,687	33,485	979,378
Increase / (decrease) in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	15	-	(16)	(29)	(10)	(2)	(42)
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	(13)	(27)	(4)	(1)	(39)
Payable to the Securities and Exchange Commission of Pakistan	(135)	(81)	(126)	(141)	(37)	(134)	(654)
Accrued expenses and other liabilities	(5,475)	(1,396)	(4,567)	(3,921)	(485)	177	(15,667)
	(5,589)	(1,477)	(4,722)	(4,118)	(536)	40	(16,402)
Net cash generated from operating activities	54,078	68,512	299,073	513,543	104,170	33,537	1,072,913
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(53,951)	(66,782)	(298,183)	(513,782)	(102,862)	(33,428)	(1,068,988)
Dividend paid	(1,493)	(1,367)	(807)	(651)	(150)	-	(4,468)
Net cash used in financing activities	(55,444)	(68,149)	(298,990)	(514,433)	(103,012)	(33,428)	(1,073,456)
Net increase / (decrease) in cash and cash equivalents during the quarter	(1,366)	363	83	(890)	1,158	109	(542)
Cash and cash equivalents at beginning of the quarter	3,633	59	51	958	725	1,051	6,477
Cash and cash equivalents at end of the quarter	2,267	422	134	68	1,883	1,160	5,934

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2020: AM1 dated December 31, 2019) and by PACRA dated June 26, 2020 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-I/178/2018 dated November 16, 2018; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-I/142/2019 dated November 19, 2019. A further extension of one year which shall close on December 2, 2021 has been approved through ninth supplemental offering document by SECP.</p>
---	--

<p>Meezan Strategic Allocation Plan-II (MSAP-II)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-II/250/2019 dated January 14, 2019; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-I/206/2020 dated January 24, 2020. A further extension of one year has been approved which shall close on January 31, 2022 by SECP through letter no. SCD/AMCW/MSAF/167/2021.</p>
<p>Meezan Strategic Allocation Plan-III (MSAP-III)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-III/337/2019 dated March 19, 2019; and a further extension of one year was approved on March 30, 2020. A further extension of one year which shall close on April 3, 2022 has been approved by SECP through letter no. ACD/AMCW/MSAF/205/2021.</p>
<p>Meezan Strategic Allocation Plan-IV (MSAP-IV)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). During the year ended June 30, 2019, the SECP approved the extension of the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-IV/431/2019 dated May 30, 2019; and a further extension of one year was approved vide letter no. SCD/AMCW/MSAF/MSAP-IV/322/2020 dated June 16, 2020. A further extension of one year which shall close on June 30, 2022 has been approved by SECP through letter no. SCD/AMCW/MSAF/270/2021.</p>
<p>Meezan Strategic Allocation Plan-V (MSAP-V)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). During the year ended June 30, 2020, the SECP approved the extension for the plan by one year vide its letter no. SCD/AMCW/AMIML/109/2019 dated October 11, 2019 and a further extension of one year was approved by SECP vide it letter no. SCD/AMCW/MSAF/MSAP-V/65/2020 which shall close on October 19, 2021.</p>
<p>Meezan Capital Preservation Plan-III (MCPPIII)</p>	<p>Medium risk - High return through asset allocation This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e February 16, 2018). During the year ended June 30, 2020, the SECP approved the extension for the plan by one year vide its letter no. SCD/AMCW/MSAF/MSAP-I/205/2020 dated January 24, 2020 and a further extension of one year which shall close on February 16, 2022 has been approved through Third Supplemental to the Sixth Supplemental Offering Document offering document by SECP.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These 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 Financial Reporting Standards (IFRS standards) 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 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 IFRS Standards, 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 period ended June 30, 2021.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

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

- 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 audited financial statements of the Fund for the year ended June 30, 2021.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021.
- 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, 2019. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

5 BALANCES WITH BANKS

September 30, 2021 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
Saving accounts	392	129	355	481	470	236	2,063
Current accounts	2	-	-	-	-	-	2
	<u>394</u>	<u>129</u>	<u>355</u>	<u>481</u>	<u>470</u>	<u>236</u>	<u>2,065</u>
June 30, 2021 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
Saving accounts	1,126	191	41	46	746	849	2,999
Current accounts	10	10	10	10	643	10	693
	<u>1,136</u>	<u>201</u>	<u>51</u>	<u>56</u>	<u>1,389</u>	<u>859</u>	<u>3,692</u>

5.1 The balance in saving accounts have an expected profit ranging from 1.85% to 2.50% per annum (June 30, 2021: 2.40% to 3.86% per annum).

6 INVESTMENTS

September 30, 2021 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
At fair value through profit or loss							
Units of mutual funds	617,497	408,708	409,344	172,488	60,786	256,104	1,924,927
	<u>617,497</u>	<u>408,708</u>	<u>409,344</u>	<u>172,488</u>	<u>60,786</u>	<u>256,104</u>	<u>1,924,927</u>
June 30, 2021 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
----- (Rupees in '000) -----							
At fair value through profit or loss							
Units of mutual funds	683,177	455,168	505,400	216,718	63,274	265,726	2,189,463
	<u>683,177</u>	<u>455,168</u>	<u>505,400</u>	<u>216,718</u>	<u>63,274</u>	<u>265,726</u>	<u>2,189,463</u>

6.1 Units of mutual funds

Name of investee funds	As at July 1, 2021	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at September 30, 2021	Percentage in relation to	
								net assets of the fund on the basis of market value	total market value of investments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- (Percentage) -----		
Meezan Strategic Allocation Plan-I									
Al Meezan Mutual Fund	9,530,913	-	-	9,530,913	168,188	163,576	(4,612)	26.00	26.49
KSE Meezan Index Fund	70,737	-	-	70,737	5,155	4,886	(269)	1.00	0.79
Meezan Dedicated Equity Fund	3,396,951	-	83,453	3,313,498	155,425	148,204	(7,221)	24.00	24.00
Meezan Islamic Fund	2,730,594	-	444,707	2,285,887	144,871	140,956	(3,915)	23.00	22.83
Meezan Daily Income Fund	-	3,197,493	-	3,197,493	159,875	159,875	-	26.00	25.89
Meezan Rozana Amdani Fund	3,548,805	65,088	3,613,893	-	-	-	-	-	-
					<u>633,513</u>	<u>617,497</u>	<u>(16,016)</u>	<u>100.00</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	11,986,975	611,135	834,098	11,764,011	207,796	201,903	(5,894)	50.00	49.40
KSE Meezan Index Fund	159,765	136,668	148,637	147,796	10,810	10,210	(601)	3.00	2.50
Meezan Dedicated Equity Fund	396,165	-	-	396,165	18,583	17,720	(864)	4.00	4.34
Meezan Islamic Fund	1,579,575	-	300,033	1,279,542	81,093	78,900	(2,193)	19.00	19.30
Meezan Daily Income Fund	-	1,999,528	-	1,999,528	99,976	99,976	-	24.00	24.46
Meezan Rozana Amdani Fund	2,266,117	41,011	2,307,128	-	-	-	-	-	-
					<u>418,258</u>	<u>408,708</u>	<u>(9,551)</u>	<u>100.00</u>	<u>100.00</u>

Name of investee funds	As at July 1, 2021	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (diminution)/ appreciation as at September 30, 2021	Percentage in relation to	
								Net assets of the Fund on the basis of market	total market value of investments
(Number of units)					(Rupees in '000)				

Meezan Strategic Allocation Plan-III

Al Meezan Mutual Fund	2,701,461	611,135	388,462	2,924,134	51,791	50,186	(1,605)	12.00	12.26
KSE Meezan Index Fund	159,037	95,677	148,465	106,250	7,765	7,339	(426)	2.00	1.79
Meezan Dedicated Equity Fund	3,295,552	-	-	3,295,552	154,583	147,401	(7,182)	36.00	36.01
Meezan Islamic Fund	2,541,472	-	965,010	1,576,461	99,910	97,210	(2,700)	24.00	23.75
Meezan Daily Income Fund	-	2,144,153	-	2,144,153	107,208	107,208	-	26.00	26.19
Meezan Rozana Amdani Fund	2,609,764	47,989	2,657,753	-	-	-	-	-	-
					421,257	409,344	(11,913)	100.00	100.00

Meezan Strategic Allocation Plan-IV

Al Meezan Mutual Fund	2,774,152	-	877,764	1,896,388	33,465	32,547	(918)	18.00	18.87
KSE Meezan Index Fund	13,634	-	-	13,634	994	942	(52)	1.00	0.55
Meezan Dedicated Equity Fund	2,371,639	-	258,201	2,113,438	99,134	94,529	(4,606)	55.00	54.80
Meezan Islamic Fund	22,508	-	5,766	16,742	1,061	1,032	(29)	1.00	0.60
Meezan Daily Income Fund	-	868,772	-	868,772	43,439	43,439	-	25.00	25.18
Meezan Rozana Amdani Fund	1,081,947	17,425	1,099,372	-	-	-	-	-	-
					178,092	172,488	(5,604)	100.00	100.00

Meezan Strategic Allocation Plan-V

Al Meezan Mutual Fund	130,368	-	-	130,368	2,301	2,238	(63)	4.00	3.68
KSE Meezan Index Fund	28,295	-	-	28,295	2,062	1,954	(108)	3.00	3.21
Meezan Dedicated Equity Fund	898,076	-	-	898,076	42,126	40,169	(1,957)	66.00	66.08
Meezan Islamic Fund	26,285	-	-	26,285	1,666	1,621	(45)	3.00	2.67
Meezan Daily Income Fund	-	296,093	-	296,093	14,805	14,805	-	24.00	24.36
Meezan Rozana Amdani Fund	302,399	5,694	308,093	-	-	-	-	-	-
					62,959	60,786	(2,173)	100.00	100.00

Meezan Capital Preservation

Plan - MCPP-III

Meezan Dedicated Equity Fund	1,066,314	-	349,756	716,559	33,611	32,050	(1,561)	13.00	12.51
Meezan Rozana Amdani Fund	4,314,182	373,114	206,200	4,481,096	224,055	224,054	(1)	87.00	87.49
					257,666	256,104	(1,562)	100.00	100.00

Total investments in units of mutual funds

Al Meezan Mutual Fund	27,123,869	1,222,270	2,100,324	26,245,815	463,541	450,450	(13,091)	23.00	23.40
KSE Meezan Index Fund	431,469	232,345	297,102	366,712	26,786	25,330	(1,455)	1.00	1.32
Meezan Dedicated Equity Fund	11,424,697	-	691,410	10,733,287	503,462	480,072	(23,390)	25.00	24.94
Meezan Islamic Fund	6,900,433	-	1,715,516	5,184,918	328,600	319,719	(8,882)	17.00	16.61
Meezan Daily Income Fund	-	8,506,038	-	8,506,038	425,302	425,302	-	22.00	22.09
Meezan Rozana Amdani Fund	14,123,214	550,321	10,192,439	4,481,096	224,055	224,054	(1)	12.00	11.64
					1,971,745	1,924,927	(46,819)	100.00	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	September 30, 2021 (Unaudited)							Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	(Rupees in '000)	
Management fee payable	7.1	1	-	1	1	-	1	4
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	58	38	41	16	6	24	183
		59	38	42	17	6	25	187



June 30, 2021 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
Management fee payable	1	-	-	-	1	1	3
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-	-
Allocated expense payable	68	42	46	19	6	24	205
	69	42	46	19	7	25	208

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) was charged on the remuneration of management company.

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

The management company based on its own discretion charged allocated expenses at the rate of 0.11% (June 30, 2021: 0.11%) of the average annual net assets.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2021 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
Auditors' remuneration payable	45	30	33	12	5	17	142
Shariah advisory fee payable	60	42	40	21	6	28	197
Zakat Payable	-	-	-	2	-	-	2
Printing fee payable	155	105	118	132	47	110	667
Capital gain tax payable	19	4	65	2	1	25	116
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
	279	181	256	169	59	180	1,124

June 30, 2021 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
Auditors' remuneration payable	114	62	76	46	14	48	360
Shariah advisory fee payable	38	28	25	15	4	20	130
Zakat Payable	-	-	-	2	-	-	2
Printing fee payable	155	105	118	132	47	110	667
Capital gain tax payable	245	2	2	3	46	1	299
Provision for Sindh Workers' Welfare Fund	9,818	2,806	4,253	3,804	940	1,525	23,146
	10,370	3,003	4,474	4,002	1,051	1,704	24,604

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 23.51 million has been reversed and it has contributed towards an increase in NAV of MSAP-I Rs. 0.72 (1.52%), MSAP-II Rs. 0.31 (0.65%), MSAP-III Rs. 0.40 (0.87%), MSAP-IV Rs. 0.96 (2.05%), MSAP-V Rs. 0.82 (1.51%), and MCPPIII Rs. 0.33 (0.59%) per unit. This was one-off event and is not likely to be repeated in the future.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	September 30, 2021 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
Al Meezan Investment Management Limited							
- Management Company							
Management fee payable (Rs in '000)	1	-	1	1	-	1	4
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	58	38	41	16	6	24	183
Meezan Bank Limited							
Bank balance (Rs in '000)	324	129	355	481	470	225	1,984
Profit receivable (Rs in '000)	2	1	5	2	1	1	12
Shariah advisory fee payable (Rs in '000)	60	42	40	21	6	28	197
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	37	24	26	10	4	15	116
Sindh Sales Tax payable on trustee fee (Rs. in '000)	5	3	3	1	-	2	14
Directors and Executives of the Management Company							
Investment (Rs in '000)	-	-	16,470	-	-	-	16,470
Investment (Units)	-	-	369,471	-	-	-	369,471
Al Meezan Mutual Fund							
Investment (Rs in '000)	163,576	201,903	50,186	32,547	2,238	-	450,449
Investment (Units)	9,530,913	11,764,011	2,924,134	1,896,388	130,368	-	26,245,815
KSE Meezan Index Fund							
Investment (Rs in '000)	4,886	10,210	7,339	942	1,954	-	25,330
Investment (Units)	70,737	147,796	106,250	13,634	28,295	-	366,712
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	148,204	17,720	147,401	94,529	40,169	32,050	480,072
Investment (Units)	3,313,498	396,165	3,295,552	2,113,438	898,076	716,559	10,733,287
Meezan Islamic Fund							
Investment (Rs in '000)	140,956	78,900	97,210	1,032	1,621	-	319,719
Investment (Units)	2,285,887	1,279,542	1,576,461	16,742	26,285	-	5,184,918
Meezan Daily Income Fund							
Investment (Rs in '000)	159,875	99,976	107,208	43,439	14,805	-	425,302
Investment (Units)	3,197,493	1,999,528	2,144,153	868,772	296,093	-	8,506,038
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	224,054	224,054
Investment (Units)	-	-	-	-	-	4,481,096	4,481,096



Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	128,041	177,883	94,999	-	17,353	-	418,276
Investment (Units)	2,752,499	3,876,917	2,131,102	-	326,070	-	9,086,588

June 30, 2021 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
AI Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	1	-	-	-	1	1	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	68	42	46	19	6	24	205
Meezan Bank Limited							
Bank balance (Rs in '000)	1,066	201	51	56	1,389	848	3,611
Profit receivable (Rs in '000)	5	1	-	1	3	2	12
Shariah advisory fee payable	38	28	25	15	4	20	130

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rs in '000)	43	27	29	13	4	15	131
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	4	4	2	-	2	18

Directors and Executives of the management company

Investment (Rs in '000)	-	-	16,731	-	-	-	16,731
Investment (Units)	-	-	369,471	-	-	-	369,471

AI Meezan Mutual Fund

Investment (Rs in '000)	168,188	211,529	47,672	48,954	2,300	-	478,643
Investment (Units)	9,530,913	11,986,974	2,701,461	2,774,152	130,368	-	27,123,868

KSE Meezan Index Fund

Investment (Rs in '000)	5,155	11,642	11,589	994	2,062	-	31,442
Investment (Units)	70,737	159,765	159,037	13,635	28,294	-	431,468

Meezan Dedicated Equity Fund

Investment (Rs in '000)	159,339	18,583	154,583	111,246	42,126	50,017	535,894
Investment (Units)	3,396,951	396,165	3,295,552	2,371,642	898,077	1,066,315	11,424,702

Meezan Islamic Fund

Investment (Rs in '000)	173,055	100,108	161,068	1,427	1,666	-	437,324
Investment (Units)	2,730,593	1,579,575	2,541,472	22,508	26,285	-	6,900,433

Meezan Rozana Amdani Fund

Investment (Rs in '000)	177,440	113,306	130,488	54,097	15,120	215,709	706,160
Investment (Units)	3,548,805	2,266,117	2,609,764	1,081,951	302,399	4,314,182	14,123,218

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	128,852	180,134	50,964	-	17,634	-	377,584
Investment (Units)	2,752,499	3,876,917	1,125,472	-	326,070	-	8,080,958

For the quarter ended September 30, 2021

Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
AI Meezan Investment Management Limited - Management Company							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	6	1	1	2	2	2	14
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	1	-	-	-	-	-	1
Allocated expenses (Rs in '000)	183	122	136	53	18	73	585

For the quarter ended September 30, 2021

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	31	3	10	8	3	4	59
Shariah advisor fee (Rs in '000)	21	14	16	6	2	8	67
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	117	77	87	34	11	47	373
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	15	10	11	4	1	6	47
Al Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	-	11,000	11,000	-	-	-	22,000
Invested during the quarter (Units)	-	611,135	611,135	-	-	-	1,222,270
Redeemed during the quarter (Rs in '000)	-	15,000	7,000	15,930	-	-	37,930
Redeemed during the quarter (Units)	-	834,098	388,462	877,764	-	-	2,100,324
KSE Meezan Index Fund							
Invested during the quarter (Rs in '000)	-	10,000	6,995	-	-	-	16,995
Invested during the quarter (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the quarter (Rs in '000)	-	11,025	11,012	-	-	-	22,037
Redeemed during the quarter (Units)	-	148,637	148,465	-	-	-	297,102
Transaction Cost during the quarter (Rs in '000)	-	-	5	-	-	-	5
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	4,000	-	-	12,250	-	15,850	32,100
Redeemed during the quarter (Units)	83,453	-	-	258,201	-	349,756	691,410
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	28,550	19,480	61,850	370	-	-	110,250
Redeemed during the quarter (Units)	444,707	300,033	965,010	5,766	-	-	1,715,516
Meezan Daily Income Fund							
Invested during the quarter (Rs in '000)	159,875	99,976	107,208	43,439	14,805	-	425,302
Invested during the quarter (Units)	3,197,493	1,999,528	2,144,153	868,772	296,093	-	8,506,038
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the quarter (Units)	-	-	-	-	-	-	-
Meezan Rozana Amdani Fund							
Invested during the quarter (Rs in '000)	3,254	2,051	2,399	871	285	18,656	27,516
Invested during the quarter (Units)	65,088	41,011	47,989	17,425	5,694	373,114	550,321
Redeemed during the quarter (Rs in '000)	180,695	115,356	132,888	54,969	15,405	10,310	509,622
Redeemed during the quarter (Units)	3,613,893	2,307,128	2,657,753	1,099,372	308,093	206,200	10,192,439
Dividend received during the quarter (Rs. In '000)	3,286	2,071	2,421	880	288	4,202	13,148



For the quarter ended September 30, 2020

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
AI Meezan Investment Management Limited - Management Company							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	22	6	8	14	6	5	61
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	1	1	2	1	1	9
Allocated expenses (Rs in '000)	218	117	173	149	43	102	802
Redeemed during the quarter (Rs in '000)	-	68,876	-	-	-	-	68,876
Redeemed during the quarter (Units)	-	1,999,600	-	-	-	-	1,999,600
Meezan Bank Limited							
Profit on saving account (Rs in '000)	22	14	88	27	12	49	212
Shariah advisor fee (Rs in '000)	19	10	15	12	4	9	68
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	152	82	121	104	30	71	560
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	20	11	16	14	4	9	74
Redeemed during the quarter (Units)	1,168,168	1,229,749	-	2,635,324	-	-	5,033,241
AI Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	8,000	-	6,000	-	-	-	14,000
Invested during the quarter (Units)	548,043	-	376,485	-	-	-	924,528
Redeemed during the quarter (Rs in '000)	17,000	19,000	-	40,000	-	-	76,000
Redeemed during the quarter (Units)	1,168,168	1,229,749	-	2,635,324	-	-	5,033,241
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	4,000	-	-	-	-	4,000
Invested during the quarter (Units)	-	96,045	-	-	-	-	96,045
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	12,000	5,000	9,000	11,000	1,500	-	38,500
Invested during the quarter (Units)	212,097	97,211	174,979	208,562	28,280	-	721,128
Redeemed during the quarter (Rs in '000)	74,000	54,500	258,500	369,700	82,570	-	839,270
Redeemed during the quarter (Units)	1,355,893	1,031,572	4,840,878	6,898,544	1,523,161	-	15,650,047
Meezan Islamic Income Fund							
Invested during the quarter (Rs in '000)	48,000	26,000	43,500	45,000	9,000	-	171,500
Invested during the quarter (Units)	924,876	500,875	838,091	866,998	173,568	-	3,304,408
Redeemed during the quarter (Rs in '000)	41,710	33,427	106,770	166,046	33,220	-	381,173
Redeemed during the quarter (Units)	799,651	642,549	2,051,186	3,190,751	638,553	-	7,322,690
Meezan Sovereign Fund							
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	33,920	33,920
Redeemed during the quarter (Units)	-	-	-	-	-	649,910	649,910

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2021 and June 30, 2021 are;

	As at September 30, 2021					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.30	0.31	0.31	0.29	0.30	0.30
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

	As at June 30, 2021					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.75	0.74	0.80	0.95	0.95	0.39
Government levy and SECP fee	0.53	0.51	0.58	0.73	0.72	0.18

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund Scheme.

12 TAXATION

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

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

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);

As at September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

	As at September 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'	-	1,924,927	-	1,924,927
Units of mutual funds	-	1,924,927	-	1,924,927

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'	-	2,189,463	-	2,189,463
Units of mutual funds	-	2,189,463	-	2,189,463



14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 11, 2021 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director

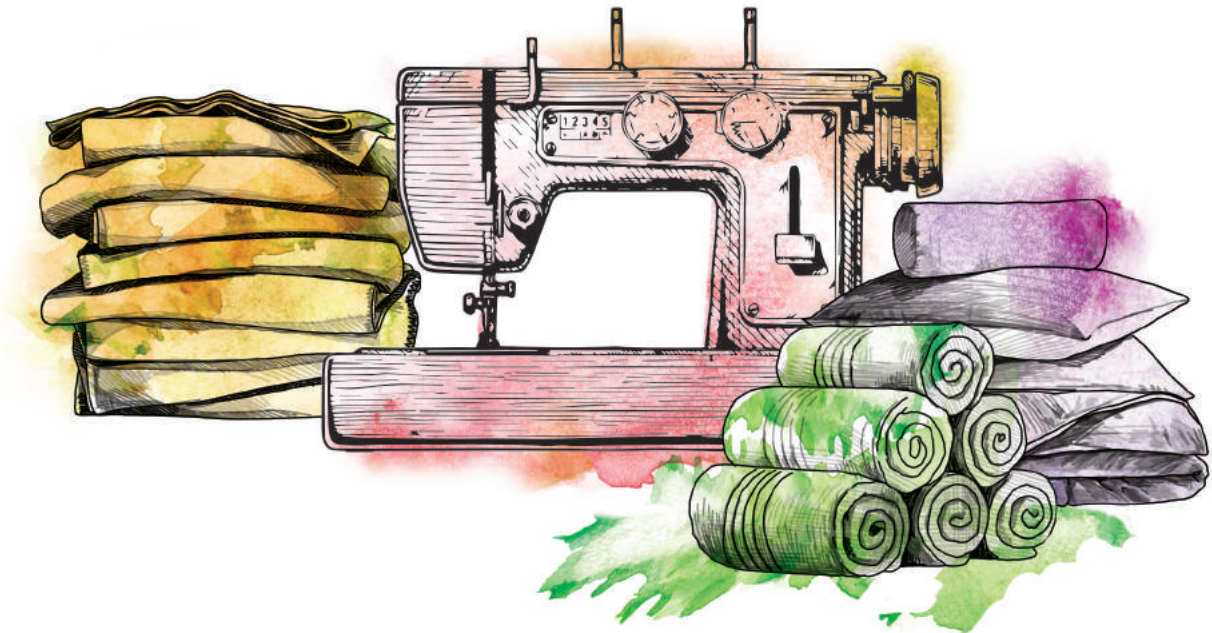


Al Meezan
Investment Management Ltd.

MEEZAN

STRATEGIC ALLOCATION FUND II (MSAF II)

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which will use active asset allocation strategy for providing competitive returns on your investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.



TEXTILE GROUP
EXPORTS
REGISTERED
AN INCREASE
OF



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

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

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 Al Habib Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited
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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 27, 2021 AND SEPTEMBER 30, 2021

(Unaudited)

Note	September 30, 2021					As at August 27, 2021	
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII	
----- (Rupees in '000) -----							
Assets							
Balances with banks	5	2,405	161	60	100	2,726	32
Investments	6	745,286	89,533	88,494	102,117	1,025,430	-
Receivable against sale of investments		770	2,000	100	-	2,870	31,646
Profit receivable		1	1	-	2	4	12
Total assets		748,462	91,695	88,654	102,219	1,031,030	31,690
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	74	28	9	10	121	3
Payable to Central Depository Company of Pakistan Limited - Trustee		51	6	6	7	70	2
Payable to Securities and Exchange Commission of Pakistan (SECP)		39	5	5	5	54	11
Payable against purchase of investments		91	16	18	20	145	11
Payable against redemption and conversion of units		1,869	1,148	114	36	3,167	60
Accrued expenses and other liabilities	8	536	137	94	45	812	155
Total liabilities		2,660	1,340	246	123	4,369	242
NET ASSETS		745,802	90,355	88,408	102,096	1,026,661	31,448
CONTINGENCIES AND COMMITMENTS	9						
Unit holders' fund (as per statement attached)		745,802	90,355	88,408	102,096	1,026,661	31,448
----- (Number of units) -----							
Number of units in issue		13,452,913	1,639,742	1,604,895	1,898,790		628,960
----- (Rupees) -----							
Net asset value per unit		55.4379	55.1031	55.0867	53.7689		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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 27, 2021 AND SEPTEMBER 30, 2021**

		June 30, 2021 (Audited)					
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	M CPP-VIII	Total	
----- (Rupees in '000) -----							
Assets							
Balances with banks	5	587	754	518	349	751	2,959
Investments	6	770,586	94,642	93,190	104,349	34,706	1,097,473
Profit receivable		2	3	1	1	3	10
Total assets		<u>771,175</u>	<u>95,399</u>	<u>93,709</u>	<u>104,699</u>	<u>35,460</u>	<u>1,100,442</u>
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	73	29	10	10	15	137
Payable to Central Depository Company of Pakistan Limited - Trustee		52	7	7	7	2	75
Payable to the Securities and Exchange Commission of Pakistan (SECP)		181	30	31	24	10	276
Payable against redemption and conversion of units		51	87	62	36	-	236
Dividend payable		-	16	-	-	-	16
Accrued expenses and other liabilities	8	4,028	810	566	311	159	5,874
Total liabilities		<u>4,385</u>	<u>979</u>	<u>676</u>	<u>388</u>	<u>186</u>	<u>6,614</u>
NET ASSETS		<u>766,790</u>	<u>94,420</u>	<u>93,033</u>	<u>104,311</u>	<u>35,274</u>	<u>1,093,828</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>766,790</u>	<u>94,420</u>	<u>93,033</u>	<u>104,311</u>	<u>35,274</u>	<u>1,093,828</u>
CONTINGENCIES AND COMMITMENTS	9						
----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE		<u>13,753,675</u>	<u>1,739,188</u>	<u>1,727,570</u>	<u>1,972,703</u>	<u>669,672</u>	
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		<u>55.7516</u>	<u>54.2898</u>	<u>53.8520</u>	<u>52.8771</u>	<u>52.6736</u>	

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021



	September 30, 2021					For the period from July 01, 2021 to August 27, 2021
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
	(Rupees in '000)					
Income						
Net realised loss on sale of investments	(585)	(172)	-	(3)	(760)	-
Profit on saving accounts with banks	3	4	3	3	13	19
Dividend income	8,345	1,538	1,752	1,872	13,507	440
Reversal of provision for Sindh Workers' Welfare Fund (SWWF) 8.1	3,179	611	380	239	4,409	136
	<u>10,942</u>	<u>1,981</u>	<u>2,135</u>	<u>2,111</u>	<u>17,169</u>	<u>595</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss' 6.1	(14,310)	(468)	-	(271)	(15,049)	-
Total (loss) / income	<u>(3,368)</u>	<u>1,513</u>	<u>2,135</u>	<u>1,840</u>	<u>2,120</u>	<u>595</u>
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company 7.1	2	2	1	1	6	1
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-
Allocated expenses 7.2	213	26	25	29	293	6
Remuneration to Central Depository Company of Pakistan Limited - Trustee	135	17	16	18	186	4
Sindh Sales Tax on remuneration of the Trustee	18	2	2	2	24	1
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	39	5	5	5	54	1
Auditors' remuneration	95	12	12	14	133	-
Fees and subscription	68	10	8	10	96	1
Legal and professional charges	132	16	16	18	182	3
Bank and settlement charges	10	2	4	2	18	1
Total expenses	<u>712</u>	<u>92</u>	<u>89</u>	<u>99</u>	<u>992</u>	<u>18</u>
Net (loss) / income for the quarter / period before taxation	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
Taxation 12	-	-	-	-	-	-
Net (loss) / income for the quarter / period after taxation	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
Allocation of net income for the quarter / period						
Net income for the quarter / period after taxation	-	1,421	2,046	1,741	5,208	577
Income already paid on units redeemed	-	(87)	(64)	(48)	(199)	(48)
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	1,334	1,982	1,693	5,009	529
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>

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

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

September 30, 2020						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
Income						
Net realised Income on sale of investments	8,508	4,485	224	415	41	13,673
Profit on saving accounts with banks	11	33	9	3	3	59
Dividend income	697	1,095	-	-	-	1,792
	<u>9,216</u>	<u>5,613</u>	<u>233</u>	<u>418</u>	<u>44</u>	<u>15,524</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	26,496	48	5,576	3,311	1,699
		<u>35,712</u>	<u>5,661</u>	<u>5,809</u>	<u>3,729</u>	<u>1,743</u>
Total income						<u>52,654</u>
Expenses						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	7	3	3	1	15
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Allocated expenses	7.2	278	49	53	34	16
Remuneration to Central Depository Company of Pakistan Limited - Trustee		195	35	37	24	11
Sindh Sales Tax on remuneration of the Trustee		25	4	5	3	1
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		56	10	11	7	3
Auditors' remuneration		98	22	22	13	7
Fees and subscription		133	30	23	12	7
Provision for Sindh Workers' Welfare Fund	8.1	698	110	113	73	34
Bank and settlement charges		1	-	-	-	-
Total expenses		<u>1,492</u>	<u>263</u>	<u>267</u>	<u>167</u>	<u>80</u>
Net income for the quarter before taxation		<u>34,220</u>	<u>5,398</u>	<u>5,542</u>	<u>3,562</u>	<u>1,663</u>
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation		<u>34,220</u>	<u>5,398</u>	<u>5,542</u>	<u>3,562</u>	<u>1,663</u>
Allocation of net income for the quarter						
Net income for the quarter after taxation		34,220	5,398	5,542	3,562	1,663
Income already paid on units redeemed		(954)	(303)	(211)	(351)	(39)
		<u>33,266</u>	<u>5,095</u>	<u>5,331</u>	<u>3,211</u>	<u>1,624</u>
Accounting income available for distribution						
- Relating to capital gains		33,266	4,533	5,331	3,211	1,624
- Excluding capital gains		-	562	-	-	562
		<u>33,266</u>	<u>5,095</u>	<u>5,331</u>	<u>3,211</u>	<u>1,624</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021



	September 30, 2021					For the period from July 01, 2021 to August 27,
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total	MCCP-VIII
	(Rupees in '000)					
Net (loss) / income for the quarter / period after taxation	(4,080)	1,421	2,046	1,741	1,128	577
Other comprehensive income for the quarter / period	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter / period	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>

	September 30, 2020					
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII	Total
	(Rupees in '000)					
Net income for the quarter after taxation	34,220	5,398	5,542	3,562	1,663	50,385
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	<u>34,220</u>	<u>5,398</u>	<u>5,542</u>	<u>3,562</u>	<u>1,663</u>	<u>50,385</u>

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

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			For the period from July 01, 2021 to August 27, 2021		
	MCCP-IV (Rupees in '000)			MCCP-V (Rupees in '000)			MCCP-VI (Rupees in '000)			MCCP-VII (Rupees in '000)			Total (Rupees in '000)			MCCP-VIII (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	Capital Value	Accumulated loss	Total
Net assets at the beginning of the quarter	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
Issuance of units:																		
MCCP-IV: nil / MCCP-V: nil / MCCP-VI: nil / MCCP-VII: nil units																		
MCCP-VIII: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																		
MCCP-IV: 300,762 / MCCP-V: 99,446 /																		
MCCP-VI: 122,675 / MCCP-VII: 73,913 /																		
MCCP-VIII: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	16,768	-	16,768	5,399	-	5,399	6,607	-	6,607	3,908	-	3,908	32,682	-	32,682	4,257	-	4,257
- Element of income	140	-	140	-	87	87	-	64	64	-	48	48	140	199	339	-	48	48
Total payments on redemption of units	16,908	-	16,908	5,399	87	5,486	6,607	64	6,671	3,908	48	3,956	32,822	199	33,021	4,257	48	4,305
Total comprehensive (loss) / income for the quarter / period	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	577	577
Distribution during the quarter / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net (loss) / income for the quarter / period less distribution	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	(1,526)	(1,526)
Net assets at the end of the quarter / period	<u>676,295</u>	<u>69,507</u>	<u>745,802</u>	<u>81,124</u>	<u>9,231</u>	<u>90,355</u>	<u>81,410</u>	<u>6,998</u>	<u>88,408</u>	<u>95,003</u>	<u>7,093</u>	<u>102,096</u>	<u>933,832</u>	<u>92,829</u>	<u>1,026,661</u>	<u>34,191</u>	<u>(2,743)</u>	<u>31,448</u>
Undistributed income / (accumulated loss) brought forward																		
- Realised income / (loss)		31,011			7,038			5,016			5,250			48,315			(1,169)	
- Unrealised income		42,576			859			-			150			43,585			-	
		<u>73,587</u>			<u>7,897</u>			<u>5,016</u>			<u>5,400</u>			<u>91,900</u>			<u>(1,169)</u>	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			-			-			-	
- Excluding capital gains		-			1,334			1,982			1,693			5,009			529	
		-			1,334			1,982			1,693			5,009			529	
Net loss for the quarter after taxation		(4,080)			-			-			-			(4,080)			-	
Distribution during the quarter / period		-			-			-			-			-			(2,103)	
Undistributed income carried forward		<u>69,507</u>			<u>9,231</u>			<u>6,998</u>			<u>7,093</u>			<u>92,829</u>			<u>(2,743)</u>	
Undistributed income carried forward																		
- Realised income / (loss)		83,817			9,699			6,998			7,364			107,878			(2,743)	
- Unrealised (loss)		(14,310)			(468)			-			(271)			(15,049)			-	
		<u>69,507</u>			<u>9,231</u>			<u>6,998</u>			<u>7,093</u>			<u>92,829</u>			<u>(2,743)</u>	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the quarter / period		<u>55.7516</u>			<u>54.2898</u>			<u>53.8520</u>			<u>52.8771</u>			<u>52.6736</u>			<u>50.0000</u>	
Net asset value per unit as at the end of the quarter / period		<u>55.4379</u>			<u>55.1031</u>			<u>55.0867</u>			<u>53.7689</u>			<u>53.7689</u>			<u>50.0000</u>	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2020			September 30, 2020			September 30, 2020			September 30, 2020			September 30, 2020			September 30, 2020		
	MCCP-IV (Rupees in '000)			MCCP-V (Rupees in '000)			MCCP-VI (Rupees in '000)			MCCP-VII (Rupees in '000)			MCCP-VIII (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the quarter	1,122,392	(10,007)	1,112,385	215,481	882	216,363	214,933	(1,453)	213,480	137,452	(1,848)	135,604	67,469	(3,598)	63,871	1,757,727	(16,024)	1,741,703
Redemption of units:																		
MCCP-IV: 1,123,715 / MCCP-V: 696,821 /																		
MCCP-VI: 289,847 / MCCP-VII: 323,272 /																		
MCCP-VIII: 65,956 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	55,819	-	55,819	35,035	-	35,035	14,531	-	14,531	15,909	-	15,909	3,236	-	3,236	124,530	-	124,530
- Element of income	-	954	954	-	303	303	-	211	211	-	351	351	-	39	39	-	1,858	1,858
Total payments on redemption of units	55,819	954	56,773	35,035	303	35,338	14,531	211	14,742	15,909	351	16,260	3,236	39	3,275	124,530	1,858	126,388
Total comprehensive income for the quarter	-	34,220	34,220	-	5,398	5,398	-	5,542	5,542	-	3,562	3,562	-	1,663	1,663	-	50,385	50,385
Net income for the quarter less distribution	-	34,220	34,220	-	5,398	5,398	-	5,542	5,542	-	3,562	3,562	-	1,663	1,663	-	50,385	50,385
Net assets at the end of the quarter	<u>1,066,573</u>	<u>23,259</u>	<u>1,089,832</u>	<u>180,446</u>	<u>5,977</u>	<u>186,423</u>	<u>200,402</u>	<u>3,878</u>	<u>204,280</u>	<u>121,543</u>	<u>1,363</u>	<u>122,906</u>	<u>64,233</u>	<u>(1,974)</u>	<u>62,259</u>	<u>1,636,110</u>	<u>32,503</u>	<u>1,665,700</u>
(Accumulated loss) / income brought forward																		
- Realised income / (loss)		(9,537)			805			(1,529)			(1,897)			(3,621)			(15,779)	
- Unrealised loss / income		(470)			77			76			49			23			(245)	
		<u>(10,007)</u>			<u>882</u>			<u>(1,453)</u>			<u>(1,848)</u>			<u>(3,598)</u>			<u>(16,024)</u>	
Accounting income available for distribution																		
- Relating to capital gains		33,266			4,533			5,331			3,211			1,624			47,965	
- Excluding capital gains		-			562			-			-			-			562	
		<u>33,266</u>			<u>5,095</u>			<u>5,331</u>			<u>3,211</u>			<u>1,624</u>			<u>48,527</u>	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		<u>23,259</u>			<u>5,977</u>			<u>3,878</u>			<u>1,363</u>			<u>(1,974)</u>			<u>32,503</u>	
Undistributed income carried forward																		
- Realised (loss) / income		(3,237)			5,929			(1,698)			(1,948)			(3,673)			(4,627)	
- Unrealised Income		26,496			48			5,576			3,311			1,699			37,130	
		<u>23,259</u>			<u>5,977</u>			<u>3,878</u>			<u>1,363</u>			<u>(1,974)</u>			<u>32,503</u>	
Net asset value per unit as at the beginning of the quarter			Rupees			Rupees			Rupees			Rupees			Rupees			
			<u>49.6737</u>			<u>50.2777</u>			<u>50.1329</u>			<u>49.2089</u>			<u>49.0635</u>			
Net asset value per unit as at the end of the quarter			<u>51.2377</u>			<u>51.6905</u>			<u>51.4762</u>			<u>50.5285</u>			<u>50.3778</u>			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the quarter / period before taxation	(4,080)	1,421	2,046	1,741	1,128	577
Adjustments for:						
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	14,310	468	-	271	15,049	-
	10,230	1,889	2,046	2,012	16,177	577
Decrease / (increase) in assets						
Investments - net	10,990	4,641	4,696	1,961	22,288	34,706
Receivable against sale of investments	(770)	(2,000)	(100)	-	(2,870)	(31,646)
Advances, deposits and other receivables	1	2	1	(1)	3	(9)
	10,221	2,643	4,597	1,960	19,421	3,051
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	(1)	(1)	-	(1)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)	(1)	-	(3)	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(142)	(25)	(26)	(19)	(212)	1
Payable against purchase of investments	91	16	18	20	145	11
Accrued expenses and other liabilities	(3,492)	(673)	(472)	(266)	(4,903)	(4)
	(3,543)	(684)	(482)	(265)	(4,974)	(4)
Net cash generated from operating activities	16,908	3,848	6,161	3,707	30,624	3,624
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(15,090)	(4,425)	(6,619)	(3,956)	(30,090)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
Net cash used in financing activities	(15,090)	(4,441)	(6,619)	(3,956)	(30,106)	(4,343)
Net increase / (decrease) in cash and cash equivalents during the quarter / period	1,818	(593)	(458)	(249)	518	(719)
Cash and cash equivalents at the beginning of the quarter / period	587	754	518	349	2,208	751
Cash and cash equivalents at the end of the quarter / period	<u>2,405</u>	<u>161</u>	<u>60</u>	<u>100</u>	<u>2,726</u>	<u>32</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2020					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	------(Rupees in '000)-----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	34,220	5,398	5,542	3,562	1,663	50,385
Adjustments for:						
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(26,496)	(48)	(5,576)	(3,311)	(1,699)	(37,130)
	7,724	5,350	(34)	251	(36)	13,255
Decrease in assets						
Investments - net	53,765	31,232	14,096	18,859	3,129	121,081
Receivable against sale of investments	(110)	2,420	(610)	-	-	1,700
Advances, deposits and other receivables	75	11	15	4	5	110
	53,730	33,663	13,501	18,863	3,134	122,891
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(1)	16	(1)	-	(1)	13
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(3)	-	-	-	(3)
Payable to Securities and Exchange Commission of Pakistan	(209)	(56)	(46)	(27)	(15)	(353)
Payable against purchase of investments	2	227	-	-	-	229
Accrued expenses and other liabilities	(3,948)	(856)	59	(239)	(53)	(5,037)
	(4,156)	(672)	12	(266)	(69)	(5,151)
Net cash generated from operating activities	57,298	38,341	13,479	18,848	3,029	130,995
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments against redemption and conversion of units	(56,173)	(39,446)	(14,131)	(16,348)	(3,268)	(129,366)
Dividend paid	(2,190)	(744)	(25)	(1,242)	(16)	(4,217)
Net cash used in financing activities	(58,363)	(40,190)	(14,156)	(17,590)	(3,284)	(133,583)
Net (decrease) / increase in cash and cash equivalents during the quarter	(1,065)	(1,849)	(677)	1,258	(255)	(2,588)
Cash and cash equivalents at the beginning of the quarter	1,366	2,299	692	175	339	4,871
Cash and cash equivalents at the end of the quarter	301	450	15	1,433	84	2,283

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND QUARTER ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of 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 Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2020 (2020: AM1 dated December 31, 2019) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and Meezan Capital Preservation Plan-VIII (MCPPIV) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.
- 1.8** A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPPIV)	Low risk - High return through asset allocation This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period. SECP approved the extension of the plan by one year vide its letter dated October 24, 2020. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPPIV)	Low risk - High return through asset allocation This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. SECP approved the extension of the plan by one year. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VI (MCPPIV)	Low risk - High return through asset allocation This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period. Units shall be subject to front end load. SECP approved the extension of the plan by one year vide its letter dated February 25, 2021. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPPIV)	Low risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. SECP approved the extension of the plan by one year vide its letter dated May 18, 2021. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VIII (MCPPIV)	Low risk - High return through asset allocation This allocation plan commenced its operations from December 17, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. February 2019. Units shall be subject to front end load.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

1.9 During the quarter, Meezan Capital Preservation Plan -VIII (MCPV VIII) matured on August 27, 2021.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2021.

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

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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS

Note	(Unaudited)					As at August 27, 2021	
	September 30, 2021						
	MCPV-IV	MCPV-V	MCPV-VI	MCPV-VII	Total		
	----- (Rupees in '000) -----					MCPV-VIII	
Saving accounts	5.1	2,395	161	60	100	2,716	32
Current accounts		10	-	-	-	10	-
		<u>2,405</u>	<u>161</u>	<u>60</u>	<u>100</u>	<u>2,726</u>	<u>32</u>

		June 30, 2021 (Audited)					
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)					
Saving accounts	5.1	577	754	518	349	751	2,949
Current accounts		10	-	-	-	-	10
		<u>587</u>	<u>754</u>	<u>518</u>	<u>349</u>	<u>751</u>	<u>2,959</u>

5.1 The balances in savings accounts have an expected profit which ranges from 2.50% to 3.41% (June 30, 2021 2.5% to 3.86%) per annum.

6. INVESTMENTS

		(Unaudited)					As at August 27, 2021
		September 30, 2021					MCPPIV
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	745,286	89,533	88,494	102,117	1,025,430	-

		June 30, 2021 (Audited)					Total
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'		770,586	94,642	93,190	104,349	34,706	1,097,473

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2021	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation as at September 30, 2021	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
					(Rupees in '000)		(Percentage)		
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	7,491,424	-	924,919	6,566,505	308,013	293,703	(14,310)	39.38	39.41
Meezan Rozana Amdani Fund	8,383,764	955,091	307,200	9,031,655	451,583	451,583	-	60.55	60.59
					<u>759,596</u>	<u>745,286</u>	<u>(14,310)</u>	<u>99.93</u>	<u>100.00</u>
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	329,430	-	114,527	214,903	10,080	9,612	(468)	10.64	10.74
Meezan Rozana Amdani Fund	1,583,794	130,434	115,800	1,598,428	79,921	79,921	-	88.45	89.26
					<u>90,001</u>	<u>89,533</u>	<u>(468)</u>	<u>99.09</u>	<u>100.00</u>
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	1,863,802	34,687	128,601	1,769,888	88,494	88,494	-	100.10	100.00
					<u>88,494</u>	<u>88,494</u>	<u>-</u>	<u>100.10</u>	<u>100.00</u>
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	181,851	-	57,625	124,226	5,827	5,556	(271)	5.44	5.44
Meezan Rozana Amdani Fund	1,916,379	87,045	72,200	1,931,224	96,561	96,561	-	94.58	94.56
					<u>102,388</u>	<u>102,117</u>	<u>(271)</u>	<u>100.0</u>	<u>100.0</u>
Meezan Capital Preservation Plan - VIII									
Meezan Rozana Amdani Fund	694,122	8,804	702,926	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	8,002,705	-	1,097,071	6,905,634	323,920	308,871	(15,049)	30.09	30.12
Meezan Rozana Amdani Fund	14,441,861	1,216,062	1,326,727	14,331,196	716,559	716,559	-	69.80	69.88
					<u>1,040,479</u>	<u>1,025,430</u>	<u>(15,049)</u>	<u>99.88</u>	<u>100.00</u>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY LIMITED

(Unaudited)						
September 30, 2021						As at August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
	----- (Rupees in '000) -----					
Management fee payable	4	1	1	1	7	-
Sindh Sales Tax on management fee payable	1	-	-	-	1	-
Allocated Expenses	69	27	8	9	113	3
	<u>74</u>	<u>28</u>	<u>9</u>	<u>10</u>	<u>121</u>	<u>3</u>
As at June 30, 2021 (Audited)						
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	----- (Rupees in '000) -----					
Management fee payable	2	1	1	1	11	16
Sindh Sales Tax on management fee payable	-	-	-	-	1	1
Allocated Expenses	71	28	9	9	3	120
	<u>73</u>	<u>29</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>137</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
September 30, 2021						As at August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
	----- (Rupees in '000) -----					
Note						
Auditors' remuneration payable	81	10	9	18	118	13
Withholding tax payable	14	-	-	-	14	99
Shariah advisory fee payable	153	19	19	20	211	6
Printing charges payable	213	9	7	1	230	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Capital gain tax payable	75	13	11	4	103	13
Zakat payable	-	86	48	2	136	24
	<u>536</u>	<u>137</u>	<u>94</u>	<u>45</u>	<u>812</u>	<u>155</u>
As at June 30, 2021 (Audited)						
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	----- (Rupees in '000) -----					
Auditors' remuneration payable	209	34	36	35	12	326
Withholding tax payable	16	29	-	-	-	45
Shariah advisory fee payable	105	13	14	13	5	150
Printing charges payable	212	9	8	-	2	231
Provision for Sindh Workers' Welfare Fund	3,179	611	380	239	136	4,545
Capital gain tax payable	307	59	80	24	4	474
Zakat payable	-	55	48	-	-	103
	<u>4,028</u>	<u>810</u>	<u>566</u>	<u>311</u>	<u>159</u>	<u>5,874</u>

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 3.31 million, Rs. 0.63 million, Rs. 0.39 million, Rs. 0.25 million and Rs. 0.14 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 0.24 (0.43%), Rs. 0.36 (0.67%), Rs. 0.24 (0.44%) Rs.0.13 (0.25%) and Rs. 0.22 (0.41%) per unit in MCPPIV, MCPPIV, MCPPIV, MCPPIV, MCPPIV respectively. This was one-off event and is not likely to be repeated in the future.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	(Unaudited)					As at August 27, 2021 MCPPIII
	September 30, 2021					
	MCPPIII	MCPPIII	MCPPIII	MCPPIII	Total	
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	4	1	1	1	7	-
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1	-
Allocated expenses (Rs in '000)	69	27	8	9	113	3
Meezan Bank Limited						
Bank balance (Rs in '000)	2,395	151	60	100	2,706	32
Profit receivable (Rs in '000)	1	1	-	2	4	12
Shariah advisor fee payable	153	19	19	20	211	6
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	45	5	5	6	61	2
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	1	1	1	9	-
Directors and Executives of the Management Company						
Investment (Rs in '000)	5,682	-	-	-	5,682	-
Investment (Units)	102,501	-	-	-	102,501	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	293,703	9,612	-	5,556	308,871	-
Investment (Units)	6,566,505	214,903	-	124,226	6,905,634	-
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	451,583	79,921	88,494	96,561	716,559	-
Investment (Units)	9,031,655	1,598,428	1,769,888	1,931,224	14,331,196	-
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	187,164	-	12,797	53,076	253,037	-
Investment (Units)	3,376,099	-	232,300	987,119	4,595,517	-
Balances						
	As at June 30, 2021 (Audited)					
	MCPPIII	MCPPIII	MCPPIII	MCPPIII	MCPPIII	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	2	1	1	1	11	16
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	1	1
Allocated expenses (Rs in '000)	71	28	9	9	3	120
Meezan Bank Limited						
Bank balance (Rs in '000)	577	744	518	349	751	2,939
Profit receivable (Rs in '000)	2	3	1	1	3	10



Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rs in '000)	46	6	6	6	2	66
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	1	1	1	-	9

Directors and Executives of the Management Company

Investment (Rs in '000)	5,715	-	-	-	-	5,715
Investment (Units)	102,501	-	-	-	-	102,501

Meezan Dedicated Equity Fund

Investment (Rs in '000)	351,398	15,452	-	8,530	-	375,380
Investment (Units)	7,491,424	329,430	-	181,851	-	8,002,705

Meezan Rozana Amdani Fund

Investment (Rs in '000)	419,188	79,190	93,190	95,819	34,706	722,093
Investment (Units)	8,383,764	1,583,794	1,863,802	1,916,379	694,122	14,441,861

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	188,223	-	12,510	52,196	3,371	256,300
Investment (Units)	3,376,099	-	232,300	987,119	63,996	4,659,514

(Unaudited)

For the quarter ended September 30, 2021

For the period from July 01, 2021 to August 27, 2021

MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
----- (Unaudited) -----					

AI Meezan Investment Management Limited - Management Company

Remuneration for the quarter (Rs in '000)	2	2	1	1	6	1
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	213	26	25	29	293	6

Meezan Bank Limited

Profit on saving account (Rs in '000)	3	4	3	3	13	19
Shariah advisor fee	48	6	6	7	67	1

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)	135	17	16	18	186	4
Sindh Sales Tax on trustee fee (Rs in '000)	18	2	2	2	24	1

Meezan Dedicated Equity Fund

Invested during the quarter (Rs. in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	42,800	5,200	-	2,700	50,700	-
Redeemed during the quarter (Units)	924,919	114,527	-	57,625	1,097,071	-

Meezan Rozana Amdani Fund

Invested during the quarter (Rs. in '000)	47,755	6,522	1,734	4,352	60,363	440
Invested during the quarter (Units)	955,091	130,434	34,687	87,045	1,207,258	8,804
Redeemed during the quarter (Rs. in '000)	15,360	5,790	6,430	3,610	31,190	35,146
Redeemed during the quarter (Units)	307,200	115,800	128,601	72,200	623,801	702,926
Dividend received during the quarter (Rs. in '000)	8,345	1,538	1,752	1,872	13,507	440
Dividend received during the quarter (Units)	166,901	30,761	35,041	37,432	270,135	8,804

For the quarter ended September 30, 2020 (Unaudited)

	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	MCPP - VIII	Total
------(Unaudited)-----						
AI Meezan Investment Management Limited - Management Company						
Remuneration for the quarter	7	3	3	1	1	15
Sindh Sales Tax on management fee	1	-	-	-	-	1
Allocated expenses	278	49	53	34	16	430
Meezan Bank Limited						
Profit on saving account	11	33	9	3	3	59
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee (Rs in '000)	195	35	37	24	11	302
Sindh Sales Tax on trustee fee (Rs in '000)	25	4	5	3	1	38
Meezan Dedicated Equity Fund						
Invested during the quarter (Rs. in '000)	102,300	5,350	-	-	-	107,650
Invested during the quarter (Units)	2,578,271	134,459	-	-	-	2,712,730
Redeemed during the quarter (Rs. in '000)	48,120	4,489	-	-	-	52,609
Redeemed during the quarter (Units)	1,213,371	110,631	-	-	-	1,324,003
Meezan Cash Fund						
Invested during the quarter (Rs. in '000)	165,000	29,000	-	-	-	194,000
Invested during the quarter (Units)	3,239,124	569,301	-	-	-	3,808,424
Redeemed during the quarter (Rs. in '000)	165,077	29,014	-	-	-	194,091
Redeemed during the quarter (Units)	3,239,124	569,301	-	-	-	3,808,425
Meezan Sovereign Fund						
Invested during the quarter (Rs. in '000)	200,315	25,791	-	-	-	226,106
Invested during the quarter (Units)	3,797,558	488,350	-	-	-	4,285,908
Redeemed during the quarter (Rs. in '000)	326,248	229,780	14,320	19,274	3,170	592,792
Redeemed during the quarter (Units)	6,214,520	4,369,499	273,460	365,864	60,697	11,284,041
Meezan Rozana Amdani Fund						
Invested during the quarter (Rs. in '000)	182,372	192,751	-	-	-	375,123
Invested during the quarter (Units)	3,647,448	3,855,013	-	-	-	7,502,461
Redeemed during the quarter (Rs. in '000)	172,815	25,327	-	-	-	198,142
Redeemed during the quarter (Units)	3,456,297	506,540	-	-	-	3,962,837
Dividend received during the quarter (Rs. in '000)	697	1,095	-	-	-	1,792
Dividend received during the quarter (Units)	13,938	21,908	-	-	-	35,848

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2021 are;

	As at September 30, 2021 (Unaudited)			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense ratio (including government levies)	0.37%	0.39%	0.39%	0.38%
Government levies	0.03%	0.03%	0.03%	0.03%
	As at June 30, 2021 (Audited)			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VIII
Total Expense ratio (including government levies)	0.51%	0.47%	0.45%	0.46%
Government levies	0.27%	0.19%	0.18%	0.18%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund Scheme.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax 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.

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

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

ASSETS	As at September 30, 2021 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Units of mutual funds	-	1,025,430	-	1,025,430
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Units of mutual funds	-	1,097,473	-	1,097,473

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 11, 2021 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

MEEZAN

STRATEGIC ALLOCATION FUND III (MSAF III)

Meezan Strategic Allocation Fund-III is a Shariah Compliant scheme which aims to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income/Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.



THE **INDUSTRIAL**
SECTOR
REGISTERED
A GROWTH
OF



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

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

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 Al Habib Limited - Islamic Banking
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited
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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	MCPPI-IX	
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 35	508
Investments	6 95,646	100,108
Advance, deposits and other receivable	28	2
Total assets	<u>95,709</u>	<u>100,618</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 12	11
Payable to Central Depository Company of Pakistan Limited - Trustee	6	7
Payable to Securities and Exchange Commission of Pakistan	5	19
Payable against investments	11	-
Accrued expenses and other liabilities	8 236	660
Total liabilities	<u>270</u>	<u>697</u>
Net assets	<u>95,439</u>	<u>99,921</u>
Contingencies and commitments	9	
Unit holders' fund (as per statement attached)	<u>95,439</u>	<u>99,921</u>
	----- (Number of units) -----	
Number of units in issue	<u>1,672,919</u>	<u>1,737,054</u>
	----- (Rupees) -----	
Net asset value per unit	<u>57.0497</u>	<u>57.5234</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30,	
		2021	2020
		MCPPI-IX	
		----- (Rupees in '000) -----	
Income			
Realised (loss) / gain on sale of investments		(38)	2,729
Profit on balance with banks		1	1
Dividend income		1,057	7
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1	429	-
		<u>1,449</u>	<u>2,737</u>
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(1,900)	4,872
Total (loss) / income		<u>(451)</u>	<u>7,609</u>
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	1	1
Sindh Sales Tax on remuneration to Management Company	7.2	-	-
Allocated expenses	7.3	27	24
Remuneration to Central Depository Company of Pakistan Limited - Trustee		17	17
Sindh Sales Tax on remuneration of the Trustee		2	2
Annual fee to Securities and Exchange Commission of Pakistan		5	5
Legal and professional charges		184	-
Auditors' remuneration		21	48
Bank and settlement charges		1	-
Fees and subscription		70	68
Provision for Sindh Workers' Welfare Fund	8.1	-	149
Total expenses		<u>328</u>	<u>314</u>
Net (loss) / income for the quarter before taxation		<u>(779)</u>	<u>7,295</u>
Taxation	12	-	-
Net (loss) / income for the quarter after taxation		<u>(779)</u>	<u>7,295</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	7,295
Income already paid on units redeemed		-	(100)
		<u>-</u>	<u>7,195</u>
Accounting income available for distribution			
- Relating to capital gains		-	7,195
- Excluding capital gains		-	-
		<u>-</u>	<u>7,195</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**



	September 30,	
	2021	2020
	MCPPI-IX	
	----- (Rupees in '000) -----	
Net (loss) / income for the quarter after taxation	(779)	7,295
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(779)</u>	<u>7,295</u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021			September 30, 2020		
	MCPPI-X			MCPPI-X		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed Income	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----			
Net assets at the beginning of the quarter	83,746	16,175	99,921	88,323	672	88,995
Redemption of units:						
Redemption of 64,135 units (2020: 20,738 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	3,689	-	3,689	1,007	-	1,007
- Element of loss	14		14	-	100	100
Total payments on redemption of units	3,703	-	3,703	1,007	100	1,107
Total comprehensive (loss) / income for the quarter	-	(779)	(779)	-	7,295	7,295
Net assets at the end of the quarter	<u>80,043</u>	<u>15,396</u>	<u>95,439</u>	<u>87,316</u>	<u>7,867</u>	<u>95,183</u>
Undistributed income / (Accumulated loss) brought forward						
- Realised gain/ (loss)		9,078			(316)	
- Unrealised income		7,097			988	
Accounting income available for distribution		<u>16,175</u>			<u>672</u>	
- Relating to capital gains		-			7,195	
- Excluding capital gains		-			-	
		-			7,195	
Net loss for the quarter after taxation		(779)			-	
Undistributed income carried forward		<u>15,396</u>			<u>7,867</u>	
Undistributed income carried forward						
- Realised income		17,296			2,995	
- Unrealised (loss) / income		(1,900)			4,872	
		<u>15,396</u>			<u>7,867</u>	
Net asset value per unit as at the beginning of the quarter			<u>Rupees 57.5234</u>			<u>Rupees 48.5984</u>
Net asset value per unit as at the end of the quarter			<u>57.0497</u>			<u>52.5728</u>

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021



	September 30,	
	2021	2020
	M CPP-IX	
	----- (Rupees in '000) -----	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(779)	7,295
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments - 'at fair value through profit or loss'	1,900	(4,872)
	1,121	2,423
Decrease / (Increase) in assets		
Investments - net	2,562	(1,065)
Advance, deposits and other receivable	(26)	(26)
	2,536	(1,091)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-
Payable to Securities and Exchange Commission of Pakistan	(14)	(13)
Payable against purchase of investments	11	-
Accrued expenses and other liabilities	(424)	(605)
	(427)	(617)
Net cash generated from operating activities	3,230	715
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(3,703)	(1,102)
Net cash used in financing activities	(3,703)	(1,102)
Net decrease in cash and cash equivalents	(473)	(387)
Cash and cash equivalents at the beginning of the quarter	508	447
Cash and cash equivalents at the end of the quarter	5	60

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

For Al-Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period i.e. July 31, 2019. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been reopened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2020: AM1 dated December 31, 2019) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	Low risk - High return through asset allocation This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan is two and a half years from the close of the subscription period i.e. January 29, 2022. Units shall be subject to front end load.
--	---

2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

The disclosures made in these condensed interim financial statements 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, 2021.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2021.
- 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, 2021.
- 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, 2021. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
5. BALANCES WITH BANKS		MCPPI-IX ----- (Rupees in '000) ----	
Saving accounts	5.1	35	508
5.1 The balances in savings accounts have an expected profit which ranges from 2.50% to 3.41% per annum. (June 30, 2021: 2.50% to 6.60% per annum).			
6. INVESTMENTS		MCPPI-IX ----- (Rupees in '000) ----	
At fair value through profit or loss			
units of mutual funds	6.1	95,646	100,108

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2021	Purchases during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised loss as at September 30, 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)	
Meezan Capital Preservation Plan - IX									
Meezan Dedicated Equity Fund	965,243		93,542	871,700	40,889	38,989	(1,900)	41	41
Meezan Rozana Amdani Fund	1,096,628	80,923	44,400	1,133,151	56,658	56,658	-	59	59
					97,546	95,646	(1,900)	100	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Management fee payable	7.1	-	-
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	-
Allocated Expenses	7.3	12	11
		<u>12</u>	<u>11</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum of the daily bank balances of the Fund during the quarter ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) was charged on the remuneration of the Management Company.

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

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (June 30, 2021: 0.11%) of the average annual net assets.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Auditors' remuneration payable		22	80
Shariah advisory fee payable		214	147
Capital gain tax payable		-	4
Provision for Sindh Workers' Welfare Fund	8.1	-	429
		<u>236</u>	<u>660</u>

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021.

Provisioning against SWWF amounting to Rs. 0.44 million has been reversed and it has contributed towards an increase in NAV of the fund by Re. 0.26 (0.46%) per unit. This was one-off event and is not likely to be repeated in the future.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



- 10.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.
- 10.4** Detail of transactions with connected persons and balances with them are as follows:

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	MCPPI IX	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Allocated expenses (Rs in '000)	12	11
Investment (Rs in '000)	84,332	85,032
Investment (Units)	1,478,213	1,478,213
Meezan Bank Limited		
Bank balance (Rs in '000)	15	488
Profit receivable (Rs in '000)	2	2
Shariah Advisory fee payable	214	147
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	5	6
Sindh Sales Tax on trustee fee payable (Rs. in '000)	1	1
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	38,989	45,277
Investment (Units)	871,700	965,243
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	56,658	54,831
Investment (Units)	1,133,151	1,096,628
For the quarter ended September 30,		
	2021	2020
	(Unaudited)	
	MCPPI IX	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter (Rs in '000)	1	1
Allocated expenses (Rs in '000)	27	24
Meezan Bank Limited		
Profit on saving account (Rs in '000)	1	1
Shariah Advisory Fee expense	68	68
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the quarter (Rs in '000)	17	17
Sindh Sales Tax on trustee fee (Rs in '000)	2	2
Meezan Dedicated Equity Fund		
Invested during the quarter (Rs in '000)	-	26,800
Invested during the quarter (Units)	-	687,653
Redeemed during the quarter (Rs in '000)	4,350	26,547
Redeemed during the quarter (Units)	93,542	676,455
Meezan Sovereign Fund		
Invested during the quarter (Rs in '000)	-	23,480
Invested during the quarter (Units)	-	451,261
Redeemed during the quarter (Rs in '000)	-	27,898
Redeemed during the quarter (Units)	-	534,731
Meezan Rozana Amdani Fund		
Invested during the quarter (Rs in '000)	4,046	5,507
Invested during the quarter (Units)	80,923	110,136
Redeemed during the quarter (Rs in '000)	2,220	3,005
Redeemed during the quarter (Units)	44,400	60,109
Dividend received during the quarter (Units)	21,149	145
Dividend received during the quarter (Rs. In '000')	1,057	7

11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2021 is 1.34% which include 0.03% representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as per Section 4B of the Income Tax Ordinance, 2001.

13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

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

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

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual funds

As at September 30, 2021 (Unaudited)		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

- 95,646 -

As at June 30, 2021 (Audited)		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

Financial assets 'at fair value through profit or loss'

Units of mutual funds

- 100,108 -

14 GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 11, 2021 by the Board of Directors of the Management

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director