

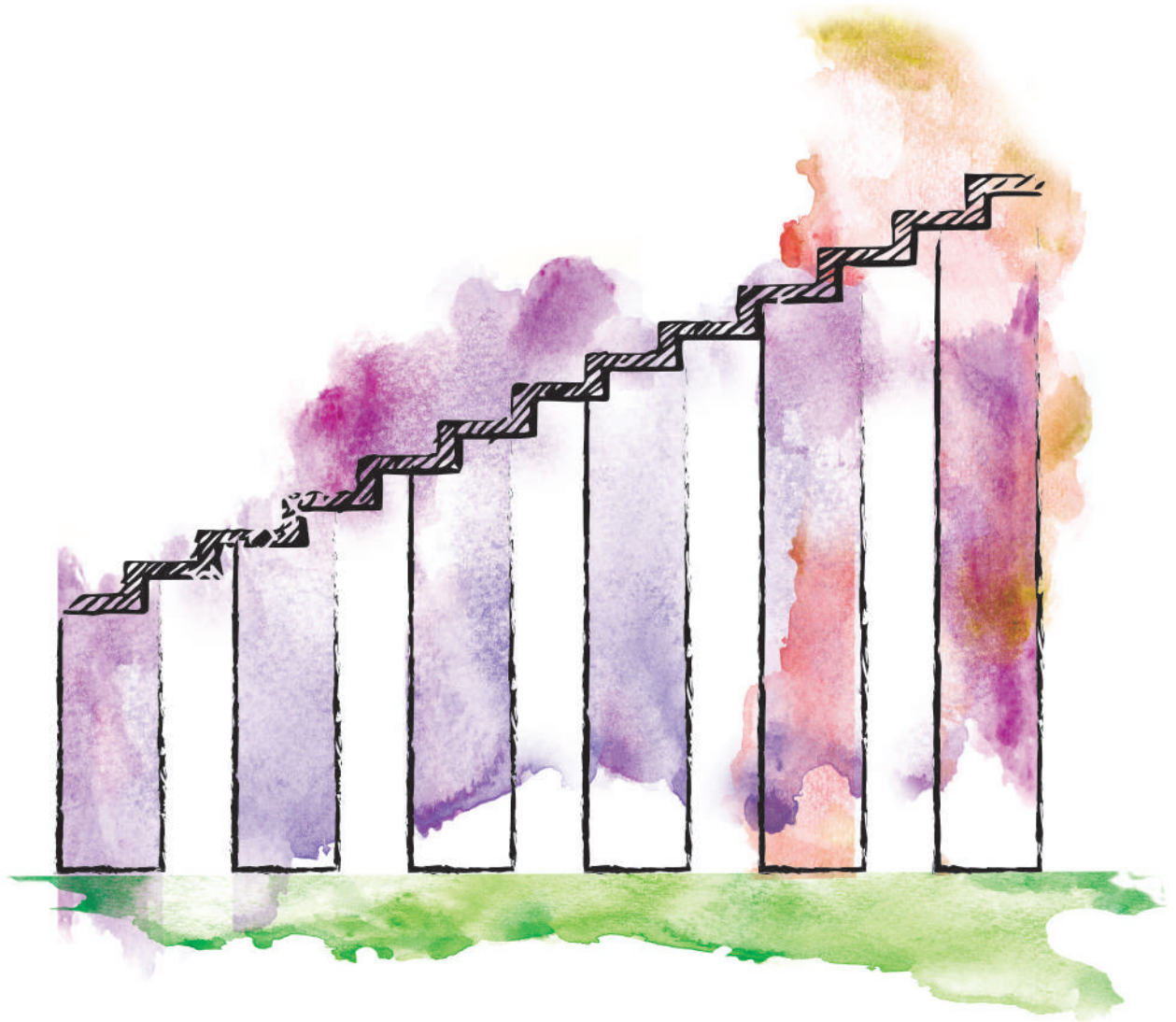


Al Meezan
Investment Management Ltd.

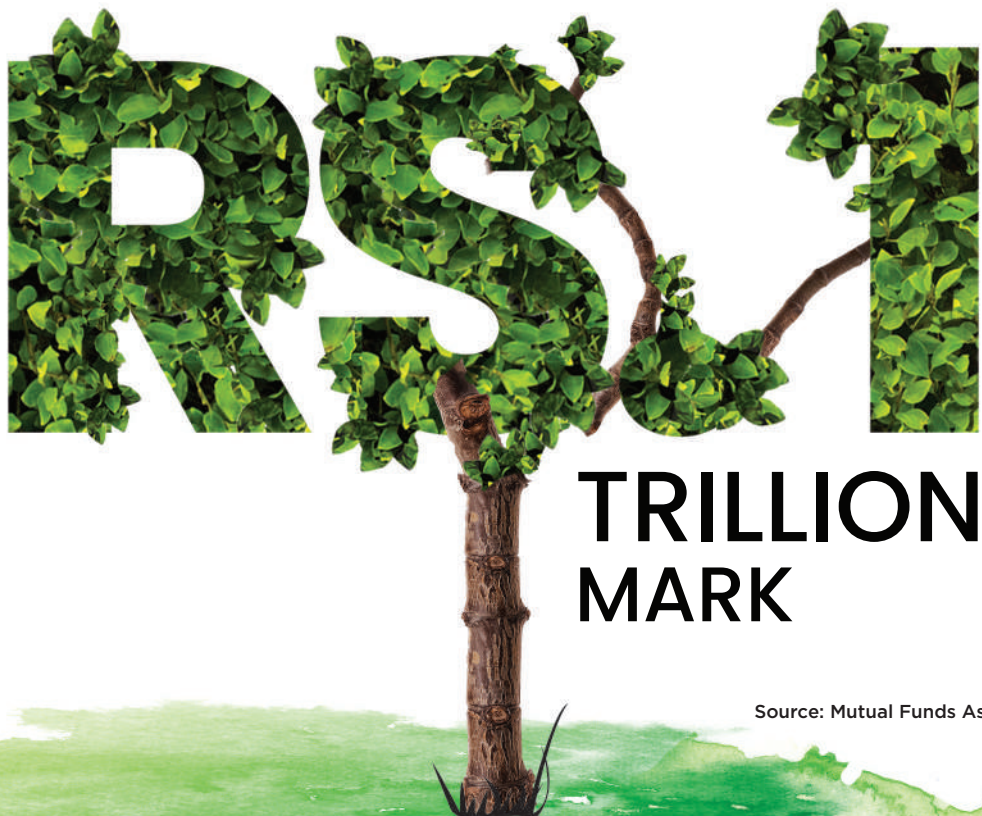
MEEZAN

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



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. Naem 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. Naem 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

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 23, 2022



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Financial Planning Fund of Funds** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Date: February 26, 2022

Karachi



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

(Unaudited)						
As at December 31, 2021						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	1,487	1,273	1,405	703	4,868
Investments	6	336,778	119,026	227,531	101,968	785,303
Receivable against conversion of units		20	149	361	-	530
Profit receivable on savings accounts with banks		8	39	2	11	60
Total assets		338,293	120,487	229,299	102,682	790,761
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	42	20	45	18	125
Payable to Central Depository Company of Pakistan Limited - Trustee		27	9	24	13	73
Payable to Meezan Bank Limited		1	-	1	-	2
Payable to the Securities and Exchange Commission of Pakistan		35	16	23	16	90
Payable against redemption and conversion of units		323	648	1,375	-	2,346
Payable against purchase of investments		-	-	-	15	15
Accrued expenses and other liabilities	8	849	1,194	830	3,989	6,862
Total liabilities		1,277	1,887	2,298	4,051	9,513
Net assets		337,016	118,600	227,001	98,631	781,248
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		337,016	118,600	227,001	98,631	781,248
(Number of units)						
Number of units in issue		4,289,632	1,619,424	3,229,522	1,508,248	
(Rupees)						
Net asset value per unit		78.5653	73.2362	70.2894	65.3944	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 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 savings accounts with banks		4	17	32	4	57
Total assets		354,523	150,435	228,075	168,881	901,914
Liabilities						
Payable to Al 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		64	27	33	52	176
Payable against redemption and conversion of units		378	518	930	-	1,826
Accrued expenses and other liabilities	8	6,082	3,831	2,689	12,557	25,159
Total liabilities		6,620	4,451	3,723	12,636	27,430
Net assets		347,903	145,984	224,352	156,245	874,484
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		347,903	145,984	224,352	156,245	874,484
(Number of units)						
Number of units in issue		4,433,576	2,042,610	3,278,232	2,456,818	
(Rupees)						
Net asset value per unit		78.4701	71.4694	68.4368	63.5964	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Six months period ended December 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain / (loss) on sale of investments	165	(109)	277	(877)	(544)
Dividend income	-	-	-	742	742
Profit on savings accounts with banks	40	62	53	11	166
	205	(47)	330	(124)	364
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (4,171)	97	4,109	(3,961)	(3,926)
Total (loss) / income	(3,966)	50	4,439	(4,085)	(3,562)
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 20	18	20	7	65
Sindh Sales Tax on remuneration of the Management Company	3	2	3	1	9
Allocated expenses	7.2 191	90	125	87	493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	121	57	80	55	313
Sindh Sales Tax on remuneration of the Trustee	16	7	10	7	40
Annual fee to the Securities and Exchange Commission of Pakistan	35	16	23	16	90
Auditors' remuneration	150	70	96	77	393
Fees and subscription	63	30	41	29	163
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	1	4	12
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (5,233)	(2,673)	(1,963)	(8,530)	(18,399)
Total expenses	(4,557)	(2,340)	(1,525)	(8,214)	(16,636)
Net income for the period before taxation	591	2,390	5,964	4,129	13,074
Taxation	12 -	-	-	-	-
Net income for the period after taxation	591	2,390	5,964	4,129	13,074
Allocation of net income for the period					
Net income for the period after taxation	591	2,390	5,964	4,129	13,074
Income already paid on units redeemed	(303)	(3)	(558)	(805)	(1,669)
	288	2,387	5,406	3,324	11,405
Accounting income available for distribution					
- Relating to capital gains	-	-	4,386	-	4,386
- Excluding capital gains	288	2,387	1,020	3,324	7,019
	288	2,387	5,406	3,324	11,405

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

Six months period ended December 31, 2020					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	5,177	2,603	1,964	28,236	37,980
Profit on savings accounts with banks	65	68	77	20	230
	<u>5,242</u>	<u>2,671</u>	<u>2,041</u>	<u>28,256</u>	<u>38,210</u>
Unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	52,945	15,334	11,217	35,215
	<u>52,945</u>	<u>15,334</u>	<u>11,217</u>	<u>35,215</u>	<u>114,711</u>
Total income	<u>58,187</u>	<u>18,005</u>	<u>13,258</u>	<u>63,471</u>	<u>152,921</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	24	21	33	6
Sindh Sales Tax on remuneration of the Management Company		3	3	4	1
Allocated expenses	7.2	157	67	76	175
Remuneration of Central Depository Company of Pakistan Limited - Trustee		110	47	53	122
Sindh Sales Tax on remuneration of the Trustee		14	6	7	16
Annual fee to the Securities and Exchange Commission of Pakistan		31	13	15	35
Auditors' remuneration		120	52	59	137
Fees and subscription		53	23	27	61
Provision for Sindh Workers' Welfare Fund (SWWF)		1,154	355	260	1,258
		<u>1,666</u>	<u>587</u>	<u>534</u>	<u>1,811</u>
Total expenses		<u>1,666</u>	<u>587</u>	<u>534</u>	<u>1,811</u>
Net income for the period before taxation		<u>56,521</u>	<u>17,418</u>	<u>12,724</u>	<u>61,660</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>56,521</u>	<u>17,418</u>	<u>12,724</u>	<u>61,660</u>
Allocation of net income for the period					
Net income for the period after taxation		56,521	17,418	12,724	61,660
Income already paid on units redeemed		(4,977)	(1,894)	(1,394)	(26,975)
		<u>51,544</u>	<u>15,524</u>	<u>11,330</u>	<u>34,685</u>
Accounting income available for distribution					
- Relating to capital gains		51,544	15,524	11,330	34,685
- Excluding capital gains		-	-	-	-
		<u>51,544</u>	<u>15,524</u>	<u>11,330</u>	<u>34,685</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Quarter ended December 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note -----	(Rupees in '000) -----				
Income					
Net realised gain / (loss) on sale of investments	19	(204)	169	(1,759)	(1,775)
Dividend income	-	-	-	742	742
Profit on savings accounts with banks	18	36	19	7	80
	37	(168)	188	(1,010)	(953)
Unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	1,002	920	2,150	589	4,661
Total income / (loss)	1,039	752	2,338	(421)	3,708
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 10	8	8	5	31
Sindh Sales Tax on remuneration of the Management Company	2	1	2	1	6
Allocated expenses	7.2 94	46	61	42	243
Remuneration of Central Depository Company of Pakistan Limited - Trustee	59	29	39	26	153
Sindh Sales Tax on remuneration of the Trustee	8	3	5	3	19
Annual fee to the Securities and Exchange Commission of Pakistan	17	8	11	8	44
Auditors' remuneration	79	38	50	35	202
Fees and subscription	26	12	17	12	67
Legal and professional charges	-	-	-	-	-
Bank and settlement charges	-	-	-	2	2
Total expenses	295	145	193	134	767
Net income / (loss) for the period before taxation	744	607	2,145	(555)	2,941
Taxation	12 -	-	-	-	-
Net income / (loss) for the period after taxation	744	607	2,145	(555)	2,941

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

		Quarter ended December 31, 2020				
		Aggressive	Moderate	Conservative	MAAP-I	Total
Note		(Rupees in '000)				
Income						
		1,446	1,441	839	24,136	27,862
		39	21	52	17	129
		1,485	1,462	891	24,153	27,991
	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	17,357	4,494	3,657	(2,075)	23,433
	Total income	18,842	5,956	4,548	22,078	51,424
Expenses						
	Remuneration of AI Meezan Investment Management Limited - Management Company	12	9	24	5	50
	Sindh Sales Tax on remuneration of the Management Company	2	1	3	1	7
	Allocated expenses	78	33	38	86	235
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	55	23	26	61	165
	Sindh Sales Tax on remuneration of the Trustee	7	3	3	8	21
	Annual fee to the Securities and Exchange Commission of Pakistan	15	6	7	17	45
	Auditors' remuneration	65	28	31	73	197
	Fees and subscription	22	10	12	26	70
	Bank and settlement charges	-	-	-	-	-
	Provision for Sindh Workers' Welfare Fund (SWWF)	372	117	88	436	1,013
	Total expenses	628	230	232	713	1,803
	Net income for the period before taxation	18,214	5,726	4,316	21,365	49,621
	Taxation	-	-	-	-	-
	Net income for the period after taxation	18,214	5,726	4,316	21,365	49,621

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

Six months period ended December 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				

Net income for the period after taxation	591	2,390	5,964	4,129	13,074
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>591</u>	<u>2,390</u>	<u>5,964</u>	<u>4,129</u>	<u>13,074</u>

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

Net income for the period after taxation	56,521	17,418	12,724	61,660	148,323
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>56,521</u>	<u>17,418</u>	<u>12,724</u>	<u>61,660</u>	<u>148,323</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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				

Net income / (loss) for the period after taxation	744	607	2,145	(555)	2,941
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>744</u>	<u>607</u>	<u>2,145</u>	<u>(555)</u>	<u>2,941</u>

Quarter ended December 31, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				

Net income for the period after taxation	18,214	5,726	4,316	21,365	49,621
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>18,214</u>	<u>5,726</u>	<u>4,316</u>	<u>21,365</u>	<u>49,621</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 31, 2021		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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: 472,715 units / Moderate: 779,153 units /															
Conservative: 698,120 units															
- Capital value (at net asset value per unit at the beginning of the period)	37,094	-	37,094	55,686	-	55,686	47,777	-	47,777	-	-	-	140,557	-	140,557
- Element of income	461	-	461	1,013	-	1,013	887	-	887	-	-	-	2,361	-	2,361
Total proceeds on issuance of units	37,555	-	37,555	56,699	-	56,699	48,664	-	48,664	-	-	-	142,918	-	142,918
Redemption of units:															
Aggressive: 616,659 units / Moderate: 1,202,339 units /															
Conservative: 746,830 units / MAAP I: 948,570 units /															
- Capital value (at net asset value per unit at the beginning of the period)	48,389	-	48,389	85,930	-	85,930	51,111	-	51,111	60,326	-	60,326	245,756	-	245,756
- Element of loss	341	303	644	540	3	543	310	558	868	612	805	1,417	1,803	1,669	3,472
Total payments on redemption of units	48,730	303	49,033	86,470	3	86,473	51,421	558	51,979	60,938	805	61,743	247,559	1,669	249,228
Total comprehensive income for the period	-	591	591	-	2,390	2,390	-	5,964	5,964	-	4,129	4,129	-	13,074	13,074
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	591	591	-	2,390	2,390	-	5,964	5,964	-	4,129	4,129	-	13,074	13,074
Net assets at the end of the period	238,738	98,278	337,016	51,660	66,940	118,600	148,676	78,325	227,001	1,361	97,270	98,631	440,435	340,813	781,248
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	-			-			4,386			-			4,386		
- Excluding capital gains	288			2,387			1,020			3,324			7,019		
	288			2,387			5,406			3,324			11,405		
Undistributed income carried forward	98,278			66,940			78,325			97,270			340,813		
Undistributed income carried forward															
- Realised income	102,449			66,843			74,216			101,231			344,739		
- Unrealised (loss) / income	(4,171)			97			4,109			(3,961)			(3,926)		
	98,278			66,940			78,325			97,270			340,813		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	78.4701			71.4694			68.4368			63.5964			65.3944		
Net asset value per unit at the end of the period	78.5653			73.2362			70.2894								

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	251,746	30,994	282,740	70,980	47,589	118,569	86,818	57,061	143,879	257,512	60,607	318,119	667,056	196,251	863,307
Issuance of units:															
Aggressive: 886,123 units / Moderate: 529,187 units /															
Conservative: 1,062,782 units															
- Capital value (at net asset value per unit at the beginning of the period)	54,659		54,659	31,301		31,301	64,406		64,406	-		-	150,366	-	150,366
- Element of income	6,585		6,585	3,149		3,149	3,867		3,867	-		-	13,601	-	13,601
Total proceeds on issuance of units	61,244	-	61,244	34,450	-	34,450	68,273	-	68,273	-	-	-	163,967	-	163,967
Redemption of units:															
Aggressive: 1,115,428 units / Moderate: 520,569 units /															
Conservative: 1,027,469 units / MAAP I: 2,917,287 units /															
- Capital value (at net asset value per unit at the beginning of the period)	68,804	-	68,804	30,791	-	30,791	62,266	-	62,266	145,799	-	145,799	307,660	-	307,660
- Element of loss	3,856	4,977	8,833	1,042	1,894	2,936	2,219	1,394	3,613	-	26,975	26,975	7,117	35,240	42,357
Total payments on redemption of units	72,660	4,977	77,637	31,833	1,894	33,727	64,485	1,394	65,879	145,799	26,975	172,774	314,777	35,240	350,017
Total comprehensive income for the period	-	56,521	56,521	-	17,418	17,418	-	12,724	12,724	-	61,660	61,660	-	148,323	148,323
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	56,521	56,521	-	17,418	17,418	-	12,724	12,724	-	61,660	61,660	-	148,323	148,323
Net assets at the end of the period	240,330	82,538	322,868	73,597	63,113	136,710	90,606	68,391	158,997	111,713	95,292	207,005	516,246	309,334	825,580
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)	
		<u>30,994</u>			<u>47,589</u>			<u>57,061</u>			<u>60,607</u>			<u>196,251</u>	
Accounting income available for distribution															
- Relating to capital gains		51,544			15,524			11,330			34,685			113,083	
- Excluding capital gains		-			-			-			-			-	
		<u>51,544</u>			<u>15,524</u>			<u>11,330</u>			<u>34,685</u>			<u>113,083</u>	
Undistributed income carried forward		<u>82,538</u>			<u>63,113</u>			<u>68,391</u>			<u>95,292</u>			<u>309,334</u>	
Undistributed income carried forward															
- Realised income		29,593			47,779			57,174			60,077			194,623	
- Unrealised income		52,945			15,334			11,217			35,215			114,711	
		<u>82,538</u>			<u>63,113</u>			<u>68,391</u>			<u>95,292</u>			<u>309,334</u>	
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period		<u>61.6837</u>			<u>59.1490</u>			<u>60.6014</u>			<u>49.9777</u>			<u>60.0374</u>	
Net asset value per unit at the end of the period		<u>74.1474</u>			<u>67.9068</u>			<u>65.9876</u>			<u>60.0374</u>			<u>60.0374</u>	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Note	Six months period ended December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 591 2,390 5,964 4,129 13,074

Adjustments for:

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

6.1 4,171 (97) (4,109) 3,961 3,926
4,762 2,293 1,855 8,090 17,000

Decrease / (increase) in assets

Investments - net
Profit receivable on savings accounts with banks

6,836	31,108	3,222	62,445	103,611
(4)	(22)	30	(7)	(3)
6,832	31,086	3,252	62,438	103,608

(Decrease) / increase in liabilities

Payable to AI Meezan Investment Management Limited -
Management Company
Payable to Central Depository Company of Pakistan
Limited - Trustee
Payable to Meezan Bank Limited
Payable to the Securities and Exchange Commission of
Pakistan
Payable against purchase of investments
Accrued expenses and other liabilities

(12)	(36)	2	2	(44)
1	1	1	2	5
(15)	(11)	(4)	-	(30)
(29)	(11)	(10)	(36)	(86)
-	-	-	15	15
(5,233)	(2,637)	(1,859)	(8,568)	(18,297)
(5,288)	(2,694)	(1,870)	(8,585)	(18,437)

Net cash generated from operating activities

6,306 30,685 3,237 61,943 102,171

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units
Payments against redemption and conversion of units

37,554	56,666	48,544	-	142,764
(49,088)	(86,343)	(51,534)	(61,743)	(248,708)
(11,534)	(29,677)	(2,990)	(61,743)	(105,944)

Net cash used in financing activities

Net (decrease) / increase in cash and cash equivalents
during the period
Cash and cash equivalents at the beginning of the period

(5,228)	1,008	247	200	(3,773)
6,715	265	1,158	503	8,641

Cash and cash equivalents at the end of the period

5 1,487 1,273 1,405 703 4,868

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

Note	Six months period ended December 31, 2020				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	56,521	17,418	12,724	61,660	148,323
Adjustments for:					
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (52,945)	(15,334)	(11,217)	(35,215)	(114,711)
	3,576	2,084	1,507	26,445	33,612
Decrease / (increase) in assets					
Investments - net	17,823	(2,320)	(6,464)	148,115	157,154
Receivable against sale of investments	-	-	-	(699)	(699)
Profit receivable on savings accounts with banks	5	3	(3)	2	7
	17,828	(2,317)	(6,467)	147,418	156,462
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	10	8	27	3	48
Payable to Central Depository Company of Pakistan Limited - Trustee	4	2	1	3	10
Payable to Meezan Bank Limited	2	3	-	-	5
Payable to the Securities and Exchange Commission of Pakistan	(30)	(15)	(19)	(39)	(103)
Payable against purchase of investments	-	2,000	7,500	702	10,202
Accrued expenses and other liabilities	860	239	240	976	2,315
	846	2,237	7,749	1,645	12,477
Net cash generated from operating activities	22,250	2,004	2,789	175,508	202,551
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	60,269	34,398	68,273	-	162,940
Payments against redemption and conversion of units	(79,957)	(34,024)	(69,477)	(172,774)	(356,232)
Dividend paid	(40)	(112)	-	(1,184)	(1,336)
Net cash (used in) / generated from financing activities	(19,728)	262	(1,204)	(173,958)	(194,628)
Net increase in cash and cash equivalents during the period	2,522	2,266	1,585	1,550	7,923
Cash and cash equivalents at the beginning of the period	1,858	2,265	7,687	1,318	13,128
Cash and cash equivalents at the end of the period	5 4,380	4,531	9,272	2,868	21,051

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 2, 2012 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 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 SECP 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** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The Fund's property of different types of allocation plans shall be 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 27, 2021 (2020: 'AM1' dated December 31, 2020) 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 Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Low risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	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. Back-end load 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). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide its letter No. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on November 24, 2022.

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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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 December 31, 2021						
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
Savings accounts	5.1	1,060	1,273	1,405	703	4,441
Current account		427	-	-	-	427
		1,487	1,273	1,405	703	4,868

(Audited)						
As at June 30, 2021						
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
Savings accounts	5.1	6,288	255	1,148	493	8,184
Current account		427	10	10	10	457
		6,715	265	1,158	503	8,641

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 2.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 2.35% to 10.50% (June 30, 2021: 1.50% to 7.32%) per annum.

6 INVESTMENTS

INVESTMENTS

(Unaudited)						
As at December 31, 2021						
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
At fair value through profit or loss						
Units of open ended mutual funds	6.1	336,778	119,026	227,531	101,968	785,303

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6.1 Units of open ended mutual funds

Names of the investee funds	As at July 1, 2021	Purchased/ reinvested during the period	Redeemed during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution) / appreciation as at December 31, 2021	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- % -----	
Aggressive Allocation Plan									
Meezan Islamic Fund	4,122,205	320,490	332,253	4,110,442	259,904	252,820	(7,084)	75.02	75.07
Meezan Islamic Income Fund	1,681,170	99,658	208,584	1,572,244	81,045	83,958	2,913	24.91	24.93
Total as at December 31, 2021					340,949	336,778	(4,171)	99.93	100.00
Total as at June 30, 2021					352,351	347,785	(4,566)		
Moderate Allocation Plan									
Meezan Islamic Fund	1,187,441	355,287	573,323	969,405	61,450	59,625	(1,825)	50.27	50.09
Meezan Islamic Income Fund	1,452,831	376,987	717,426	1,112,392	57,479	59,401	1,922	50.09	49.91
Total as at December 31, 2021					118,929	119,026	97	100.36	100.00
Total as at June 30, 2021					151,346	150,037	(1,309)		
Conservative Allocation Plan									
Meezan Islamic Fund	898,278	166,083	136,933	927,428	58,542	57,043	(1,499)	25.13	25.07
Meezan Islamic Income Fund	3,297,127	426,395	530,852	3,192,670	164,880	170,488	5,608	75.10	74.93
Total as at December 31, 2021					223,422	227,531	4,109	100.23	100.00
Total as at June 30, 2021					227,615	226,644	(971)		
Meezan Asset Allocation Plan I									
AI Meezan Mutual Fund	3,758,262	-	2,378,463	1,379,799	24,349	23,602	(747)	23.93	23.15
Meezan Islamic Fund	-	47,581	47,581	-	-	-	-	-	-
Meezan Islamic Income Fund	840,427	804,211	1,644,638	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,763,613	1,307,881	455,732	22,787	22,787	-	23.10	22.35
Meezan Dedicated Equity Fund	1,253,414	-	-	1,253,414	58,793	55,579	(3,214)	56.35	54.50
Total as at December 31, 2021					105,929	101,968	(3,961)	103.38	100.00
Total as at June 30, 2021					154,063	168,374	14,311		
Total investments in units of mutual funds									
AI Meezan Mutual Fund	3,758,262	-	2,378,463	1,379,799	24,349	23,602	(747)	3.02	3.01
Meezan Islamic Fund	6,207,924	889,441	1,090,090	6,007,275	379,896	369,488	(10,408)	47.29	47.05
Meezan Islamic Income Fund	7,271,555	1,707,251	3,101,500	5,877,306	303,404	313,847	10,443	40.17	39.96
Meezan Daily Income Fund	-	1,763,613	1,307,881	455,732	22,787	22,787	-	2.92	2.90
Meezan Dedicated Equity Fund	1,253,414	-	-	1,253,414	58,793	55,579	(3,214)	7.11	7.08
Total as at December 31, 2021					789,229	785,303	(3,926)	100.51	100.00
Total as at June 30, 2021					885,375	892,840	7,465		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited)				
	Note	As at December 31, 2021				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Remuneration payable	7.1	-	1	2	3	6
Sindh Sales Tax payable on remuneration Management company		-	-	-	-	-
Allocated expense payable	7.2	23	13	35	15	86
Sales load payable		17	5	7	-	29
Sindh Sales Tax on sales load payable		2	1	1	-	4
		42	20	45	18	125

(Audited)					
As at June 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Remuneration payable	7.1	4	3	8	16
Sindh Sales Tax payable on remuneration Management company		1	-	1	2
Allocated expense payable	7.2	17	13	34	79
Sales load payable		28	35	-	63
Sindh Sales Tax on sales load payable		4	5	-	9
		54	56	43	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% (December 31, 2020: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended December 31, 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 charged such expenses at the rate of 0.11% (December 31, 2020: 0.1%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2021, subject to total expense charged being lower than actual expense incurred.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
As at December 31, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Auditors' remuneration payable	133	63	87	60	343
Withholding tax payable	-	409	-	91	500
Capital gain tax payable	126	96	98	341	661
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	-	-	-
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	368	497	528	4,688
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	72	40	36	164
Shariah advisor fee payable		57	26	34	146
Printing charges payable		93	63	47	360
		849	1,194	830	3,989
					6,862

(Audited)					
As at June 30, 2021					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Auditors' remuneration payable	132	56	68	104	360
Withholding tax payable	-	409	-	93	502
Capital gain tax payable	125	69	18	327	539
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	5,233	2,673	1,963	8,530
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.2	368	497	528	4,688
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2	72	40	36	164
Shariah advisor fee payable		59	24	29	145
Printing charges payable		93	63	47	362
		6,082	3,831	2,689	12,557
					25,159

- 8.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 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 taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

- 8.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.440 million, Rs 0.537 million, Rs 0.564 million and Rs 3.311 million in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I respectively is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision of FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.10, Re 0.33, Re 0.17 and Rs 2.20 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 and Rs 1.35 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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 unit holders holding 10 percent or more of the Fund's net assets.

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

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

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

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

Balances

	(Unaudited)				
	As at December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
AI Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	-	1	2	3	6
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	-	-	-	-	-
Allocated expenses payable (Rs in '000)	23	13	35	15	86
Sales load payable (Rs in '000)	17	5	7	-	29
Sindh Sales Tax payable on sales load (Rs in '000)	2	1	1	-	4
Investment (Rs in '000)	-	-	8,815	-	8,815
Investment (Units)	-	-	125,407	-	125,407
Meezan Bank Limited					
Bank balance (Rs in '000)	1,228	1,034	1,193	581	4,036
Profit receivable (Rs in '000)	8	32	4	10	54
Sales load payable (Rs in '000)	1	-	1	-	2
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable (Rs in '000)	24	8	21	12	65
Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)	3	1	3	1	8
Meezan Islamic Fund					
Investment (Rs in '000)	252,820	59,625	57,043	-	369,488
Investment (Units)	4,110,442	969,405	927,428	-	6,007,275
AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	23,602	23,602
Investment (Units)	-	-	-	1,379,799	1,379,799
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	22,787	22,787
Investment (Units)	-	-	-	455,732	455,732
Meezan Islamic Income Fund					
Investment (Rs in '000)	83,958	59,401	170,488	-	313,847
Investment (Units)	1,572,244	1,112,392	3,192,670	-	5,877,306

Balances

(Unaudited)				
As at December 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
-	-	-	55,579	55,579
-	-	-	1,253,414	1,253,414

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

Unit holders holding 10% or more units of the Fund

Investment (Rs in '000)

Investment (Units)

198,442	-	97,294	49,453	345,189
2,525,819	-	1,384,198	756,229	4,666,246

Directors and Executives of the Management Company

Investment (Rs in '000)

Investment (Units)

2,451	203	9,026	-	11,680
31,203	2,770	128,410	-	162,383

Balances

(Audited)				
As at June 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total

AI Meezan Investment Management Limited - Management Company

Remuneration payable (Rs in '000)

Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)

Allocated expenses payable (Rs in '000)

Sales load payable (Rs in '000)

Sindh Sales Tax payable on sales load (Rs in '000)

Investment (Rs in '000)

Investment (Units)

4	3	8	1	16
1	-	1	-	2
17	13	34	15	79
28	35	-	-	63
4	5	-	-	9
-	-	8,582	-	8,582
-	-	125,407	-	125,407

Meezan Bank Limited

Bank balance (Rs in '000)

Profit receivable (Rs in '000)

Sales load payable (Rs in '000)

6,459	30	948	377	7,814
4	12	32	4	52
16	11	5	-	32

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable (Rs in '000)

Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)

23	7	20	10	60
3	1	3	1	8

Meezan Islamic Fund

Investment (Rs in '000)

Investment (Units)

261,249	75,255	56,929	-	393,433
4,122,205	1,187,441	898,278	-	6,207,924

AI Meezan Mutual Fund

Investment (Rs in '000)

Investment (Units)

-	-	-	66,321	66,321
-	-	-	3,758,262	3,758,262

Meezan Islamic Income Fund

Investment (Rs in '000)

Investment (Units)

86,536	74,782	169,715	43,260	374,293
1,681,170	1,452,831	3,297,122	840,423	7,271,546



Balances

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

Unit holders holding 10% or more units of the Fund

Investment (Rs in '000)

Investment (Units)

Directors and Executives of the Management Company

Investment (Rs in '000)

Investment (Units)

(Audited)				
As at June 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
-	-	-	58,793	58,793
-	-	-	1,253,414	1,253,414
198,201	-	94,730	96,074	389,005
2,525,819	-	1,384,198	1,510,678	5,420,695
1,505	-	8,707	-	10,212
19,185	2	127,221	-	146,408

Transactions during the period

AI Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs in '000)

Sindh Sales Tax on remuneration of the Management Company (Rs in '000)

Allocated expenses (Rs in '000)

Meezan Bank Limited

Profit on savings account (Rs in '000)

Shariah advisory fee

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs in '000)

Sindh Sales Tax on remuneration of the Trustee (Rs in '000)

Meezan Islamic Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

Meezan Daily Income Fund

Amount invested during the period (Rs in '000)

Invested during the period (Units)

Amount redeemed during the period (Rs in '000)

Redeemed during the period (Units)

Dividend received during the period (Rs. in '000)

AI Meezan Mutual Fund

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

(Unaudited)				
For the period ended December 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
20	18	20	7	65
3	2	3	1	9
191	90	125	87	493
37	58	50	11	156
52	25	34	24	135
121	57	80	55	313
16	7	10	7	40
19,696	22,542	10,280	3,000	55,518
320,490	355,287	166,083	47,581	889,441
21,000	35,250	8,375	2,844	67,469
332,253	573,323	136,933	47,581	1,090,090
-	-	-	88,181	88,181
-	-	-	1,763,613	1,763,613
-	-	-	65,394	65,394
-	-	-	1,307,881	1,307,881
-	-	-	742	742
-	-	-	40,320	40,320
-	-	-	2,378,463	2,378,463

Transactions during the period**Meezan Islamic Income Fund**

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

(Unaudited)				
For the period ended December 31, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
5,250	19,750	22,500	42,304	89,804
99,658	376,987	426,395	804,211	1,707,251
10,946	38,042	27,905	86,495	163,388
208,584	717,426	530,852	1,644,638	3,101,500

Unit holders holding 10% or more units of the Fund

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

-	-	-	48,743	48,743
-	-	-	754,449	754,449

Directors and Executives of the Management Company

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

5,162	225	5,494	-	10,881
64,787	3,109	78,600	-	146,496
4,254	25	5,397	-	9,676
52,769	341	77,411	-	130,521

Transactions during the period**AI Meezan Investment Management Limited - Management Company**

Remuneration for the period (Rs in '000)	
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	
Allocated expenses (Rs in '000)	

(Unaudited)				
For the period ended December 31, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
24	21	33	6	84
3	3	4	1	11
157	67	76	175	475

Meezan Bank Limited

Profit on savings account (Rs in '000)	
--	--

63	66	75	20	224
----	----	----	----	-----

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs in '000)	
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	

110	47	53	122	332
14	6	7	16	43

Directors and Executives of the Management Company

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

29,932	81	26,360	-	56,373
437,535	1,248	413,614	-	852,397
25,896	89	26,232	-	52,217
375,573	1,351	411,424	-	788,348

Meezan Islamic Fund

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

3,375	9,000	4,375	11,000	27,750
60,968	237,826	75,590	206,351	580,735
41,746	21,571	14,644	114,000	191,961
782,886	482,131	274,718	1,984,047	3,523,782

Transactions during the period
Meezan Sovereign Fund

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

(Unaudited)				
For the period ended December 31, 2020				
Aggressive	Moderate	Conservative	MAAP-I	Total
-	-	-	101,785	101,785
-	-	-	1,925,349	1,925,349
-	-	-	102,346	102,346
-	-	-	1,925,349	1,925,349

AI Meezan Mutual Fund

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

-	-	-	700	700
-	-	-	42,203	42,203
-	-	-	20,000	20,000
-	-	-	1,215,052	1,215,052

Meezan Islamic Income Fund

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

22,246	21,471	24,519	117,676	185,912
427,379	1,731,296	466,081	2,239,200	4,863,956
6,875	9,100	9,750	162,165	187,890
131,757	1,493,275	185,722	3,085,345	4,896,099

Meezan Dedicated Equity Fund

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

-	-	-	9,000	9,000
-	-	-	207,677	207,677

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2021 based on current period results is as follows:

As at December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.39%	0.41%	0.39%	0.40%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

As at December 31, 2020				
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.70%	0.61%	0.53%	0.68%
Government levies (included in TER)	0.40%	0.30%	0.21%	0.39%

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

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13 FAIR VALUE MEASUREMENT

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

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

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

As at December 31, 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 open ended mutual funds

(Unaudited)			
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	785,303	-	785,303

ASSETS

Financial assets 'at fair value through profit or loss'

Units of open ended mutual funds

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	892,840	-	892,840

14 GENERAL

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

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 14, 2022 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

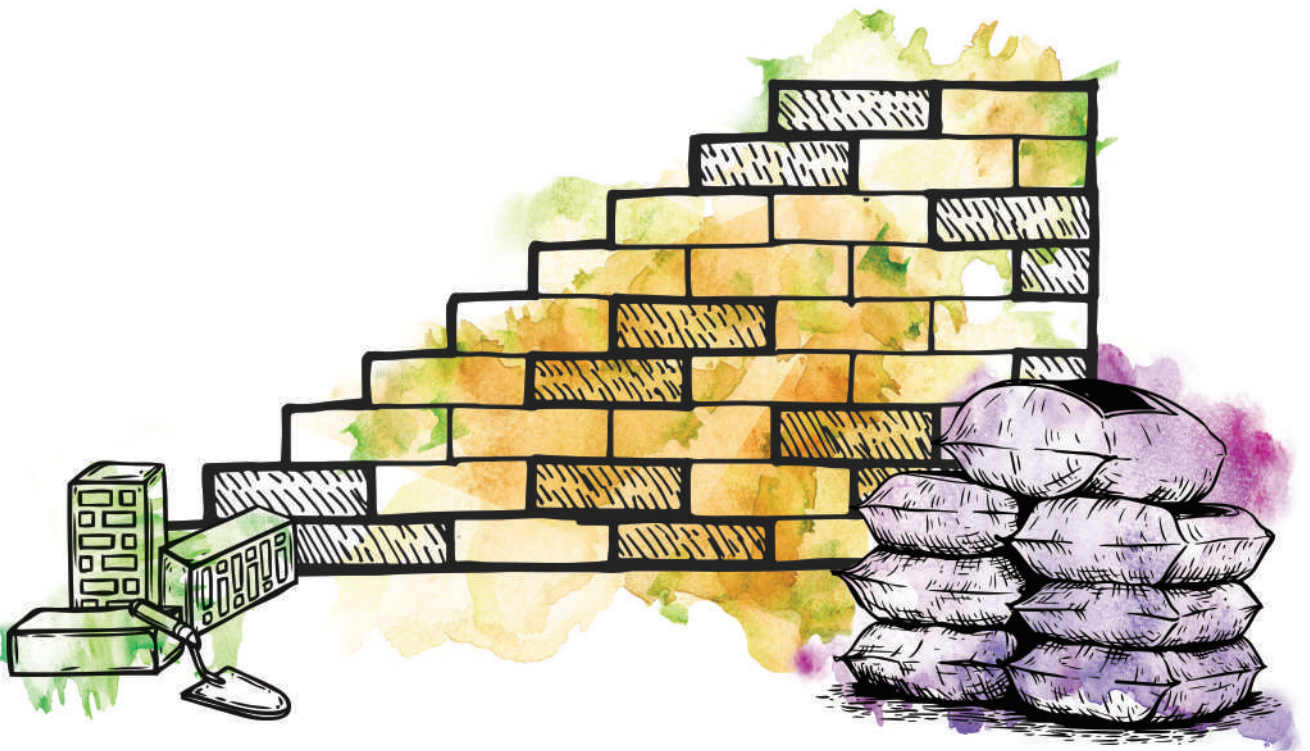


Al Meezan
Investment Management Ltd.

MEEZAN

STRATEGIC ALLOCATION FUND (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



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

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 23, 2022



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Date: February 26, 2022
Karachi

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021



Meezan
 Strategic Allocation Fund

		December 31, 2021 (Unaudited)							
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----									
Assets									
	Balances with banks	5	1,991	509	243	365	708	347	4,163
	Investments	6	517,644	386,410	339,673	159,545	57,193	228,107	1,688,572
	Profit receivable on savings account with banks		4	1	1	1	1	1	9
	Total assets		519,639	386,920	339,917	159,911	57,902	228,455	1,692,744
Liabilities									
	Payable to AI Meezan Investment Management Limited - Management Company	7	54	37	36	15	5	21	168
	Payable to Central Depository Company of Pakistan Limited - Trustee		37	27	26	11	3	16	120
	Payable to the Securities and Exchange Commission of Pakistan		64	43	45	18	6	25	201
	Payable against purchase of investments		81	57	52	20	7	-	217
	Payable against redemption and conversion of units		294	-	-	-	-	-	294
	Accrued expenses and other liabilities	8	512	245	341	230	63	179	1,570
	Total liabilities		1,042	409	500	294	84	241	2,570
	Net assets		518,597	386,511	339,417	159,617	57,818	228,214	1,690,174
	Contingencies and commitments	9							
	Unit holders' fund (as per statement attached)		518,597	386,511	339,417	159,617	57,818	228,214	1,690,174
----- (Number of units) -----									
	Number of units in issue		11,144,322	8,412,629	7,621,531	3,481,095	1,090,265	4,065,175	
----- (Rupees) -----									
	Net asset value per unit		46.5346	45.9441	44.5339	45.8524	53.0307	56.1387	

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
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 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 savings account with banks		5	1	-	1	3	2	12
	Total assets		684,318	455,370	505,451	216,775	64,666	266,587	2,193,167
Liabilities									
	Payable to AI 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		10,654	3,167	4,666	4,106	1,793	1,817	26,203
	Net assets		673,664	452,203	500,785	212,669	62,873	264,770	2,166,964
	Contingencies and commitments	9							
	Unit holders' fund (as per statement attached)		673,664	452,203	500,785	212,669	62,873	264,770	2,166,964
----- (Number of units) -----									
	Number of units in issue		14,390,571	9,732,527	11,059,083	4,595,508	1,162,592	4,834,137	
----- (Rupees) -----									
	Net asset value per unit		46.8129	46.4631	45.2827	46.2775	54.0799	54.7709	

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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021**

Six months period ended December 31, 2021								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
(Rupees in '000)								
Income								
Net realised (loss) / gain on sale of investments	(3,869)	2,612	(1,280)	504	(13)	(1,324)	(3,370)	
Profit on saving accounts with banks	37	5	13	10	7	8	80	
Dividend income	6,323	4,032	4,467	1,664	544	7,192	24,222	
	2,491	6,649	3,200	2,178	538	5,876	20,932	
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(15,967)	(12,488)	(12,237)	(6,509)	(2,552)	(857)	(50,610)
Total (loss) / income		(13,476)	(5,839)	(9,037)	(4,331)	(2,014)	5,019	(29,678)
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	8	2	2	3	5	22	
Sindh Sales Tax on remuneration to the Management Company		1	-	-	-	1	2	
Allocated expenses	7.2	351	235	248	100	34	1,106	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		223	150	158	63	22	704	
Sindh Sales Tax on trustee fee		29	19	21	8	3	91	
Annual fee to the Securities and Exchange Commission of Pakistan		64	43	45	18	6	201	
Auditors' remuneration		125	97	97	26	9	400	
Fees and subscription		115	70	84	32	11	40	352
Reversal of Sindh Workers' Welfare Fund (SWWF)	8.1	(9,818)	(2,806)	(4,253)	(3,804)	(940)	(1,525)	(23,146)
Bank and settlement charges		7	26	23	9	2	5	72
Total expenses		(8,895)	(2,164)	(3,575)	(3,546)	(850)	(1,166)	(20,196)
Net (loss) / income for the period before taxation		(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Allocation of net income for the period								
Net income for the period after taxation		-	-	-	-	-	6,185	6,185
Income already paid on units redeemed		-	-	-	-	-	(625)	(625)
		-	-	-	-	-	5,560	5,560
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	5,560	5,560
		-	-	-	-	-	5,560	5,560

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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

Six months period ended December 31, 2020							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)							
Income							
Net realised gain on sale of investments	23,076	13,763	34,285	55,229	16,719	2,388	145,460
Profit on saving accounts with banks	50	35	92	41	16	72	306
Dividend income	-	-	-	-	-	440	440
	23,126	13,798	34,377	55,270	16,735	2,900	146,206
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	132,106	69,177	91,102	52,447	14,069	373,138
Total income		155,232	82,975	125,479	107,717	30,804	519,344
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	28	6	9	16	9	77
Sindh Sales Tax on remuneration to the Management Company		4	1	1	2	1	10
Allocated expenses	7.2	429	228	307	227	68	1,458
Remuneration of Central Depository Company of Pakistan Limited - Trustee		300	159	215	159	48	1,020
Sindh Sales Tax on trustee fee		39	21	28	21	6	133
Annual fee to the Securities and Exchange Commission of Pakistan		86	46	61	45	14	292
Auditors' remuneration		108	57	78	53	17	359
Fees and subscription		47	24	34	26	8	161
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	3,084	1,649	2,495	2,143	613	10,317
Total expenses		4,125	2,191	3,228	2,692	784	13,827
Net income for the period before taxation		151,107	80,784	122,251	105,025	30,020	505,517
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		151,107	80,784	122,251	105,025	30,020	505,517
Allocation of net income for the period							
Net income for the period after taxation		151,107	80,784	122,251	105,025	30,020	505,517
Income already paid on units redeemed		(10,718)	(7,901)	(31,369)	(52,893)	(15,959)	(119,963)
		140,389	72,883	90,882	52,132	14,061	385,554
Accounting income available for distribution							
- Relating to capital gains		140,389	72,883	90,882	52,132	14,061	385,554
- Excluding capital gains		-	-	-	-	-	-
		140,389	72,883	90,882	52,132	14,061	385,554

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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

For the quarter ended December 31, 2021								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
(Rupees in '000)								
Income								
Net realised (loss) / gain on sale of investments	(4,321)	1,687	(2,285)	(80)	(13)	(768)	(5,780)	
Profit on saving accounts with banks	6	2	3	2	4	4	21	
Dividend income	3,037	1,961	2,046	784	256	2,990	11,074	
	(1,278)	3,650	(236)	706	247	2,226	5,315	
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	49	(2,937)	(324)	(906)	(380)	705	(3,793)	
Total (loss) / income	(1,229)	713	(560)	(200)	(133)	2,931	1,522	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2	1	1	-	1	3	8
Sindh Sales Tax on remuneration to Management Company		-	-	-	-	1	1	
Allocated expenses	7.2	168	113	112	47	16	65	521
Remuneration to Central Depository Company of Pakistan Limited - Trustee		106	73	71	29	11	41	331
Sindh Sales Tax on trustee fee		14	9	10	4	2	5	44
Annual fee to the Securities and Exchange Commission of Pakistan		31	21	20	8	3	12	95
Auditors' remuneration		66	45	45	19	6	26	207
Fees and subscription		28	12	18	6	2	6	72
Provision for Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-	-
Bank and settlement charges		2	25	14	5	1	-	47
Total expenses		417	299	291	118	42	159	1,326
Net (loss) / income for the period before taxation		(1,646)	414	(851)	(318)	(175)	2,772	196
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,646)	414	(851)	(318)	(175)	2,772	196
Allocation of net income for the period								
Net income for the period after taxation		(1,646)	414	(851)	(318)	(175)	2,772	196
Income already paid on units redeemed		-	-	-	-	-	-	-
		(1,646)	414	(851)	(318)	(175)	2,772	196

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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

		For the quarter ended December 31, 2020							
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----									
Income									
	Net realised income on sale of investments	10,725	4,662	1,548	2,365	5,121	1,969	26,390	
	Profit on saving accounts with banks	26	21	4	14	4	23	92	
	Dividend income	-	-	-	-	-	440	440	
		10,751	4,683	1,552	2,379	5,125	2,432	26,922	
	Net unrealised appreciation on								
	re-measurement of investments - 'at fair								
	value through profit or loss'	42,321	22,137	32,420	17,615	1,258	3,478	119,229	
	Total income	53,072	26,820	33,972	19,994	6,383	5,910	146,151	
Expenses									
	Remuneration of Al Meezan Investment								
	Management Limited - Management Company	7.1	6	-	1	2	3	4	16
	Sindh Sales Tax on remuneration to								
	Management Company		1	-	-	-	-	1	
	Allocated expenses	7.2	211	111	134	78	25	97	656
	Remuneration to Central Depository Company of								
	Pakistan Limited - Trustee		148	77	94	55	18	68	460
	Sindh Sales Tax on trustee fee		19	10	12	7	2	9	59
	Annual fee to the Securities and Exchange Commission								
	of Pakistan		42	23	26	15	5	20	131
	Auditors' remuneration		63	33	40	23	8	29	196
	Fees and subscription		22	11	13	8	5	11	70
	Provision for Sindh Workers' Welfare Fund	8.1	1,051	531	673	396	127	113	2,891
	Total expenses		1,563	796	993	584	193	351	4,480
	Net income for the period before		51,509	26,024	32,979	19,410	6,190	5,559	141,671
	taxation								
	Taxation	12	-	-	-	-	-	-	-
	Net income for the period after								
	taxation		51,509	26,024	32,979	19,410	6,190	5,559	141,671
	Allocation of net income for the								
	period								
	Net income for the period after taxation		51,509	26,024	32,979	19,410	6,190	5,559	141,671
	Income already paid on units redeemed		-	-	-	-	(4,490)	(4,490)	
			51,509	26,024	32,979	19,410	6,190	1,069	137,181



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the period after taxation	(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)

	Six months period ended December 31, 2020						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net income for the period after taxation	151,107	80,784	122,251	105,025	30,020	16,330	505,517
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	151,107	80,784	122,251	105,025	30,020	16,330	505,517

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the period after taxation	(1,646)	414	(851)	(318)	(175)	2,772	196
Other comprehensive income for the period	-	-	-	-	-	-	-
Total (loss) / comprehensive income for the period	(1,646)	414	(851)	(318)	(175)	2,772	196

	For the quarter ended December 31, 2020						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net income for the period after taxation	51,509	26,024	32,979	19,410	6,190	5,559	141,671
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	51,509	26,024	32,979	19,410	6,190	5,559	141,671

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



Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2020																	
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-III		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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	271,498	(75,909)	195,589	399,642	16,645	416,287
Redemption of units:																		
MSAP - I: 2,046,673 units / MSAP - II: 1,962,920 units /																		
MSAP - III: 8,003,396 units / MSAP - IV: 13,433,512 units /																		
MSAP - V: 3,003,262 units, MCPP - III: 1,052,948 units																		
- Capital value (at net asset value per unit at the beginning of the period)	75,466	-	75,466	72,215	-	72,215	285,072	-	285,072	487,606	-	487,606	126,641	-	126,641	53,540	-	53,540
- Element of (income) / loss	-	10,718	10,718	(43)	7,901	7,858	(205)	31,369	31,164	(9)	52,893	52,884	-	15,959	15,959	(23)	1,123	1,100
Total payments on redemption of units	75,466	10,718	86,184	72,172	7,901	80,073	284,867	31,369	316,236	487,597	52,893	540,490	126,641	15,959	142,600	53,517	1,123	54,640
Total comprehensive income for the period	-	151,107	151,107	-	80,784	80,784	-	122,251	122,251	-	105,025	105,025	-	30,020	30,020	-	16,330	16,330
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	151,107	151,107	-	80,784	80,784	-	122,251	122,251	-	105,025	105,025	-	30,020	30,020	-	16,330	16,330
Net assets at the end of the period	1,274,185	(415,916)	858,269	775,329	(322,000)	453,329	936,228	(384,206)	552,022	757,531	(441,818)	315,713	144,857	(61,848)	83,009	346,125	31,852	377,977
(Accumulated loss) / undistributed income brought forward																		
- Realised (loss) / income		(568,973)			(382,241)			(466,242)			(483,075)			(71,074)			16,497	
- Unrealised income / (loss)		12,668			(12,642)			(8,846)			(10,875)			(4,835)			148	
		(556,305)			(394,883)			(475,088)			(493,950)			(75,909)			16,645	
Accounting income available for distribution																		
- Relating to capital gains		140,389			72,883			90,882			52,132			14,061			15,207	
- Excluding capital gains		-			-			-			-			-			-	
		140,389			72,883			90,882			52,132			14,061			15,207	
Distribution during the period		-			-			-			-			-			-	
(Accumulated loss) / undistributed income carried forward		(415,916)			(322,000)			(384,206)			(441,818)			(61,848)			31,852	
(Accumulated loss) / undistributed income carried forward																		
- Realised (loss) / income		(548,022)			(391,177)			(475,308)			(494,265)			(75,917)			17,615	
- Unrealised income		132,106			69,177			91,102			52,447			14,069			14,237	
		(415,916)			(322,000)			(384,206)			(441,818)			(61,848)			31,852	
Net asset value per unit as at the beginning of the period		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
		36.8722			36.7897			35.6189			36.2977			42.1678			50.8475	
Net asset value per unit as at the end of the period		44.0830			43.8426			42.6577			43.4784			50.7669			52.9823	

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
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	15,967	12,488	12,237	6,509	2,552	857	50,610
	11,386	8,813	6,775	5,724	1,388	7,042	41,128
Decrease / (increase) in assets							
Investments	149,566	56,270	153,490	50,664	3,529	36,762	450,281
Profit receivable on savings account with banks	1	-	(1)	-	2	1	3
	149,567	56,270	153,489	50,664	3,531	36,763	450,284
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(15)	(5)	(10)	(4)	(2)	(4)	(40)
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	(4)	(7)	(4)	(1)	(1)	(29)
Payable to the Securities and Exchange Commission of Pakistan	(102)	(48)	(68)	(52)	(15)	(46)	(331)
Payable against purchase of investments	81	57	52	20	7	-	217
Accrued expenses and other liabilities	(9,858)	(2,758)	(4,133)	(3,772)	(988)	(1,525)	(23,034)
	(9,906)	(2,758)	(4,166)	(3,812)	(999)	(1,576)	(23,217)
Net cash generated from operating activities	151,047	62,325	156,098	52,576	3,920	42,229	468,195
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(150,192)	(62,017)	(155,906)	(52,267)	(4,601)	(42,741)	(467,724)
Net cash used in financing activities	(150,192)	(62,017)	(155,906)	(52,267)	(4,601)	(42,741)	(467,724)
Net increase / (decrease) in cash and cash equivalents during the period							
	855	308	192	309	(681)	(512)	471
Cash and cash equivalents at the beginning of the period	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at the end of the period	5	509	243	365	708	347	4,163

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
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

Six months period ended December 31, 2020						
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 period before taxation 151,107 80,784 122,251 105,025 30,020 16,330 505,517

Adjustments for:

Net unrealised appreciation on re-measurement
of investments 'at fair value through profit or loss' (132,106) (69,177) (91,102) (52,447) (14,069) (14,237) (373,138)

Decrease / (increase) in assets

Investments 70,125 70,894 290,465 492,226 127,391 53,574 1,104,675
Receivable against sale of investments - net (7,400) (2,600) (7,400) (1,600) (600) 490 (19,110)
Profit receivable on savings account with banks 6 (6) 2 3 (1) 43 47

Increase / (decrease) in liabilities

Payable to AI Meezan Investment Management Limited -
Management Company 7 1 (16) (36) (14) (1) (59)
Payable to Central Depository Company of Pakistan
Limited - Trustee 6 1 (12) (27) (6) (1) (39)
Payable to Securities and Exchange Commission of
Pakistan (93) (58) (100) (126) (32) (114) (523)
Payable against purchase of investments 7,400 2,600 7,400 1,600 600 7 19,607
Accrued expenses and other liabilities (4,338) (823) (3,850) (3,889) (375) 340 (12,935)

Net cash generated from operating activities

84,714 81,616 317,638 540,729 142,914 56,431 1,224,042

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid (1,493) (1,367) (807) (651) (150) - (4,468)
Payments against redemption and conversion of units (86,184) (79,973) (316,136) (540,390) (142,600) (56,109) (1,221,392)
Net cash used in financing activities (87,677) (81,340) (316,943) (541,041) (142,750) (56,109) (1,225,860)

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

(2,963) 276 695 (312) 164 322 (1,818)

Cash and cash equivalents at the beginning of the period 3,633 59 51 958 725 1,051 6,477

Cash and cash equivalents at the end of the period

670 335 746 646 889 1,373 4,659

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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.

During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is now required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 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 dated December 27, 2021 (2020: AM1 dated December 31, 2020) 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 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). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>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 also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/167/2021, the plan shall mature on January 31, 2022.</p>

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>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 also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/205/2021, the plan shall mature on April 3, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/270/2021, the plan shall mature on June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>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 also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/60/2021, the plan shall mature on October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted through Third Supplemental to the Sixth Supplemental Offering Document by SECP, the plan shall mature on February 16, 2022.</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 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 comprise of:

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will 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

		December 31, 2021 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
		Total					
Note		(Rupees in '000)					
Savings accounts	5.1	1,991	509	243	365	708	347
							4,163
		June 30, 2021 (Audited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
		Total					
Note		(Rupees in '000)					
Savings accounts	5.1	1,126	191	41	46	746	849
Current accounts		10	10	10	10	643	10
		1,136	201	51	56	1,389	859
							3,692

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 2.5% (June 30, 2021: 2.5%) per annum. Other balance in savings accounts have an expected profit ranging from 2.35% to 3.41% per annum (June 30, 2021: 2.40% to 3.86% per annum).

6 INVESTMENTS

December 31, 2021 (Unaudited)							
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note	(Rupees in '000)						
6.1	517,644	386,410	339,673	159,545	57,193	228,107	1,688,572

June 30, 2021 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
6.1	683,177	455,168	505,400	216,718	63,274	265,726	2,189,463

6.1 Units of mutual funds

Name of investee funds	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 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

AI Meezan Mutual Fund	9,530,913	-	-	9,530,913	168,188	163,029	(5,159)	31.44	31.50
KSE Meezan Index Fund	70,737	-	70,737	-	-	-	-	-	-
Meezan Dedicated Equity Fund	3,396,951	-	83,453	3,313,498	155,425	146,927	(8,498)	28.33	28.38
Meezan Islamic Fund	2,730,594	316,621	1,806,550	1,240,665	78,618	76,308	(2,310)	14.71	14.74
Meezan Daily Income Fund	-	6,754,833	4,127,239	2,627,594	131,380	131,380	-	25.33	25.38
Meezan Islamic Income Fund	-	3,044,367	3,044,367	-	-	-	-	-	-
Meezan Rozana Amdani Fund	3,548,805	65,728	3,614,533	-	-	-	-	-	-
					533,611	517,644	(15,967)	99.81	100.00

Meezan Strategic Allocation Plan-II

AI Meezan Mutual Fund	11,986,975	611,134	9,144,900	3,453,209	60,996	59,068	(1,928)	15.28	15.29
KSE Meezan Index Fund	159,765	136,668	296,433	-	-	-	-	-	-
Meezan Dedicated Equity Fund	396,165	-	-	396,165	18,583	17,567	(1,016)	4.55	4.55
Meezan Islamic Fund	1,579,575	2,607,990	663,891	3,523,674	226,274	216,730	(9,544)	56.10	56.09
Meezan Daily Income Fund	-	4,196,373	2,335,471	1,860,902	93,045	93,045	-	24.07	24.08
Meezan Islamic Income Fund	-	1,896,166	1,896,166	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,266,117	41,413	2,307,530	-	-	-	-	-	-
					398,898	386,410	(12,488)	100.00	100.00

Meezan Strategic Allocation Plan-III

AI Meezan Mutual Fund	2,701,461	611,135	630,417	2,682,179	47,506	45,879	(1,627)	13.52	13.30
KSE Meezan Index Fund	159,037	95,677	148,465	106,249	7,765	7,249	(516)	2.14	4.22
Meezan Dedicated Equity Fund	3,295,552	-	-	3,295,552	154,583	146,131	(8,452)	42.97	69.07
Meezan Islamic Fund	2,541,472	158,605	1,806,796	893,281	56,585	54,943	(1,642)	16.19	13.42
Meezan Daily Income Fund	-	4,517,167	2,807,758	1,709,409	85,471	85,471	-	25.18	-
Meezan Islamic Income Fund	-	2,041,471	2,041,471	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,609,764	48,418	2,658,182	-	-	-	-	-	-
					351,910	339,673	(12,237)	100.00	100.00

Meezan Strategic Allocation Plan-IV

AI Meezan Mutual Fund	2,774,152	-	877,764	1,896,388	33,464	32,439	(1,025)	20.32	20.33
KSE Meezan Index Fund	13,634	-	-	13,634	994	930	(64)	0.58	0.58
Meezan Dedicated Equity Fund	2,371,642	-	258,201	2,113,441	99,134	93,714	(5,420)	58.76	58.74
Meezan Islamic Fund	22,508	47,581	70,089	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,814,477	1,165,232	649,245	32,462	32,462	-	20.34	20.35
Meezan Islamic Income Fund	-	827,170	827,170	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,081,951	17,594	1,099,545	-	-	-	-	-	-
					166,054	159,545	(6,509)	100.00	100.00

Name of investee funds	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution)/ appreciation as at December 31, 2021	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Net assets of the fund on the basis of market value	total market value of investments

Meezan Strategic Allocation Plan-V

Al Meezan Mutual Fund	130,368	-	-	130,368	2,300	2,230	(70)	4.66	3.90
KSE Meezan Index Fund	28,295	-	-	28,295	2,062	1,930	(132)	3.34	3.37
Meezan Dedicated Equity Fund	898,076	-	-	898,076	42,126	39,822	(2,304)	68.95	69.63
Meezan Islamic Fund	26,285	7,931	8,366	25,850	1,636	1,590	(46)	2.75	2.78
Meezan Daily Income Fund	-	586,804	354,391	232,413	11,621	11,621	-	20.30	20.32
Meezan Islamic Income Fund	-	281,913	281,913	-	-	-	-	-	-
Meezan Rozana Amdani Fund	302,399	5,753	308,152	-	-	-	-	-	-
					59,745	57,193	(2,552)	100.00	100.00

Meezan Capital Preservation Plan - MCPP-III

Meezan Dedicated Equity Fund	1,066,314	195,535	584,393	677,456	31,640	30,040	(1,600)	13.16	13.17
Meezan Rozana Amdani Fund	4,314,182	583,837	4,898,019	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,713,278	21,092	3,692,186	197,324	198,067	743	86.84	86.83
					228,964	228,107	(857)	100.00	100.00

Total investments in units of mutual funds

Al Meezan Mutual Fund	27,123,869	1,222,269	10,653,081	17,693,057	312,454	302,645	(9,809)	17.96	17.92
KSE Meezan Index Fund	431,468	232,345	515,635	148,178	10,821	10,109	(712)	0.60	0.60
Meezan Dedicated Equity Fund	11,424,700	195,535	926,047	10,694,188	501,491	474,201	(27,290)	28.10	28.08
Meezan Islamic Fund	6,900,434	3,138,728	4,355,692	5,683,470	363,113	349,571	(13,542)	20.68	20.70
Meezan Daily Income Fund	-	17,869,654	10,790,091	7,079,563	353,979	353,979	-	20.94	20.96
Meezan Islamic Income Fund	-	8,091,087	8,091,087	-	-	-	-	-	-
Meezan Rozana Amdani Fund	14,123,218	762,743	14,885,961	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,713,278	21,092	3,692,186	197,324	198,067	743	11.72	11.73
Total					1,739,182	1,688,572	(50,610)	100.00	100.00

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

		December 31, 2021 (unaudited)					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
----- (Rupees in '000) -----							
Management fee payable	7.1	1	-	-	-	-	1
Allocated expense payable	7.2	53	37	36	15	5	167
		<u>54</u>	<u>37</u>	<u>36</u>	<u>15</u>	<u>5</u>	<u>168</u>
		June 30, 2021 (audited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
----- (Rupees in '000) -----							
Management fee payable	7.1	1	-	-	1	1	3
Allocated expense payable	7.2	68	42	46	6	24	205
		<u>69</u>	<u>42</u>	<u>46</u>	<u>7</u>	<u>25</u>	<u>208</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 current period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged allocated expenses at the rate of 0.11% (2020: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2021 (Unaudited)							
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	----- (Rupees in '000) -----						
Auditors' remuneration payable	110	74	78	32	11	43	348
Shariah advisory fee payable	43	29	30	12	5	16	135
Printing charges payable	154	105	118	132	47	110	666
Capital gain tax	205	37	115	8	-	10	375
Zakat payable	-	-	-	46	-	-	46
	512	245	341	230	63	179	1,570

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 advisor fee payable	38	28	25	15	4	20	130
Zakat Payable	-	-	-	2	-	-	2
Printing charges payable	155	105	118	132	47	110	667
Capital gain tax	245	2	2	3	46	1	299
Provision for Sindh Workers' Welfare Fund	8.1	9,818	2,806	4,253	3,804	940	1,525
	10,370	3,003	4,474	4,002	1,051	1,704	24,604

- 8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 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 taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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 essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

December 31, 2021 (Unaudited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						
AI Meezan Investment Management Limited						
- Management Company						
Remuneration payable (Rs in '000)	1	-	-	-	-	1
Allocated expenses (Rs in '000)	53	37	36	15	5	167
Meezan Bank Limited						
Bank balance (Rs in '000)	1,920	509	243	365	708	4,080
Profit receivable (Rs in '000)	4	1	1	1	1	9
Shariah advisory fee payable (Rs in '000)	43	29	30	12	5	135
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	33	24	23	10	3	107
Sindh Sales Tax on trustee fee payable (Rs. in '000)	4	3	3	1	-	13
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	16,454	-	-	16,454
Investment (Units)	-	-	369,471	-	-	369,471
AI Meezan Mutual Fund						
Investment (Rs in '000)	163,029	59,068	45,879	32,439	2,230	302,645
Investment (Units)	9,530,913	3,453,209	2,682,179	1,896,388	130,368	17,693,057
KSE Meezan Index Fund						
Investment (Rs in '000)	-	-	7,249	930	1,930	10,109
Investment (Units)	-	-	106,249	13,634	28,295	148,178
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	146,927	17,567	146,131	93,714	39,822	474,201
Investment (Units)	3,313,498	396,165	3,295,552	2,113,441	898,076	10,694,188
Meezan Islamic Fund						
Investment (Rs in '000)	76,308	216,730	54,943	-	1,590	349,571
Investment (Units)	1,240,665	3,523,674	893,281	-	25,850	5,683,470
Meezan Daily Income Fund						
Investment (Rs in '000)	131,380	93,045	85,471	32,462	11,621	353,979
Investment (Units)	2,627,594	1,860,902	1,709,409	649,245	232,413	7,079,563
Meezan Sovereign Fund						
Investment (Rs in '000)	-	-	-	-	-	198,067
Investment (Units)	-	-	-	-	-	3,692,186
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	180,135	178,121	44,785	-	17,292	443,795
Investment (Units)	3,870,984	3,876,917	1,005,630	-	326,070	9,497,534

June 30, 2021 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						

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

Remuneration payable (Rs in '000)	1	-	-	-	1	1	3
Sindh Sales Tax 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

Transactions during the period

For the period ended December 31, 2021						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Unaudited)						

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

Remuneration for the period (Rs in '000)	8	2	2	2	3	5	22
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	-	1	2
Allocated expenses (Rs in '000)	351	235	248	100	34	138	1,106

Meezan Bank Limited

Profit on saving account (Rs in '000)	36	37	5	10	7	8	103
Shariah advisory fee (Rs in '000)	49	26	34	12	4	15	140

Transactions during the period

For the period ended December 31, 2021						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Unaudited)						

Central Depository Company of Pakistan
Limited - Trustee

Trustee fee (Rs in '000)

223	150	158	63	22	88	704
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Sindh Sales Tax on trustee fee (Rs in '000)

29	19	21	8	3	11	91
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AI Meezan Mutual Fund

Invested during the period (Rs in '000)

-	11,000	11,000	-	-	-	22,000
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Invested during the period (Units)

-	611,134	611,135	-	-	-	1,222,269
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Redeemed during the period (Rs in '000)

-	165,000	11,000	15,930	-	-	191,930
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Redeemed during the period (Units)

-	9,144,900	630,417	877,764	-	-	10,653,081
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KSE Meezan Index Fund

Invested during the period (Rs in '000)

-	10,000	6,995	-	-	-	16,995
---	--------	-------	---	---	---	--------

Invested during the period (Units)

-	136,668	95,677	-	-	-	232,345
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Redeemed during the period (Rs in '000)

5,048	21,571	11,012	-	-	-	37,631
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Redeemed during the period (Units)

70,737	296,433	148,465	-	-	-	515,635
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Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)

-	-	-	-	-	9,000	9,000
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Invested during the period (Units)

-	-	-	-	-	195,535	195,535
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Redeemed during the period (Rs in '000)

4,000	-	-	12,250	-	26,050	42,300
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Redeemed during the period (Units)

83,453	-	-	258,201	-	584,393	926,047
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Meezan Islamic Fund

Invested during the period (Rs in '000)

20,048	168,546	10,000	3,000	500	-	202,094
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Invested during the period (Units)

316,621	2,607,990	158,605	47,581	7,931	-	3,138,728
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Redeemed during the period (Rs in '000)

110,450	41,480	113,050	4,300	500	-	269,780
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Redeemed during the period (Units)

1,806,550	663,891	1,806,796	70,089	8,366	-	4,355,692
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Meezan Daily Income Fund

Invested during the period (Rs in '000)

337,713	209,819	225,858	90,724	29,340	-	893,454
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Invested during the period (Units)

6,754,833	4,196,373	4,517,167	1,814,477	586,804	-	17,869,654
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Redeemed during the period (Rs in '000)

206,333	116,774	140,388	58,262	17,720	-	539,476
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Redeemed during the period (Units)

4,127,239	2,335,471	2,807,758	1,165,232	354,391	-	10,790,091
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Dividend during the period (Rs in '000)

3,037	1,961	2,047	784	256	-	8,085
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Meezan Islamic Income Fund

Invested during the period (Rs in '000)

160,143	99,744	107,388	43,512	14,830	-	425,617
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Invested during the period (Units)

3,044,367	1,896,166	2,041,471	827,170	281,913	-	8,091,087
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Redeemed during the period (Rs in '000)

160,329	99,861	107,513	43,562	14,846	-	426,111
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Redeemed during the period (Units)

3,044,367	1,896,166	2,041,471	827,170	281,913	-	8,091,087
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Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)

3,286	2,071	2,421	880	288	29,192	38,137
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Invested during the period (Units)

65,728	41,413	48,418	17,594	5,753	583,837	762,743
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Redeemed during the period (Rs in '000)

180,727	115,376	132,909	54,977	15,408	244,901	744,298
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Redeemed during the period (Units)

3,614,533	2,307,530	2,658,182	1,099,545	308,152	4,898,019	14,885,961
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Dividend during the period (Rs in '000)

3,286	2,071	2,421	880	288	7,192	16,137
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Meezan Sovereign Fund

Invested during the period (Rs in '000)

-	-	-	-	-	198,451	198,451
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Invested during the period (Units)

-	-	-	-	-	3,713,278	3,713,278
---	---	---	---	---	-----------	-----------

Redeemed during the period (Rs in '000)

-	-	-	-	-	1,130	1,130
---	---	---	---	---	-------	-------

Redeemed during the period (Units)

-	-	-	-	-	21,092	21,092
---	---	---	---	---	--------	--------

For the period ended December 31, 2020						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
------(Unaudited)-----						

Al Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs in '000)	28	6	9	16	9	9	77
Sindh Sales Tax on management fee (Rs in '000)	4	1	1	2	1	1	10
Allocated expenses (Rs in '000)	429	228	307	227	68	199	1,458
Redeemed during the period (Rs in '000)	-	68,876	-	-	-	-	68,876
Redeemed during the period (Units)	-	1,999,600	-	-	-	-	1,999,600

Meezan Bank Limited

Profit on saving account (Rs in '000)	50	35	92	41	16	72	306
Shariah advisory fee (Rs in '000)	40	20	28	20	6	19	133

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)	300	159	215	159	48	139	1,020
Sindh Sales Tax on trustee fee (Rs in '000)	39	21	28	21	6	18	133

Al Meezan Mutual Fund

Invested during the period (Rs in '000)	15,400	2,600	14,000	1,600	600	-	34,200
Invested during the period (Units)	994,191	156,755	822,633	96,465	36,174	-	2,106,218
Redeemed during the period (Rs in '000)	17,000	49,000	-	40,000	-	-	106,000
Redeemed during the period (Units)	1,168,168	3,180,930	-	2,635,324	-	-	6,984,422

Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)	-	4,000	-	-	-	-	4,000
Invested during the period (Units)	-	96,045	-	-	-	-	96,045
Redeemed during the period (Rs in '000)	74,000	-	-	-	-	-	74,000
Redeemed during the period (Units)	1,909,091	-	-	-	-	-	1,909,091

Meezan Islamic Fund

Invested during the period (Rs in '000)	101,000	41,500	15,000	11,000	3,500	-	172,000
Invested during the period (Units)	1,903,093	769,610	288,979	313,061	66,279	-	3,341,022
Redeemed during the period (Rs in '000)	85,500	55,500	264,850	384,500	111,090	-	901,440
Redeemed during the period (Units)	1,559,604	1,050,075	4,957,220	7,166,644	2,025,945	-	16,759,488

Meezan Islamic Income Fund

Invested during the period (Rs in '000)	48,000	26,000	43,500	45,000	9,000	-	171,500
Invested during the period (Units)	924,876	500,875	838,091	866,998	173,568	-	3,304,408
Redeemed during the period (Rs in '000)	81,100	54,257	131,800	186,056	46,120	-	499,333
Redeemed during the period (Units)	1,543,534	1,036,610	2,524,149	3,569,425	882,283	-	9,556,001

Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)	-	-	-	-	-	40,427	40,427
Invested during the period (Units)	-	-	-	-	-	808,549	808,549
Redeemed during the period (Rs in '000)	-	-	-	-	-	770	770
Redeemed during the period (Units)	-	-	-	-	-	15,400	15,400
Dividend during the period (Rs in '000)	-	-	-	-	-	440	440

Meezan Sovereign Fund

Redeemed during the period (Rs in '000)	-	-	-	-	-	95,620	95,620
Redeemed during the period (Units)	-	-	-	-	-	1,808,650	1,808,650

11. TOTAL EXPENSE RATIO

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

As at December 31, 2021						
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III	
-----Percentage (%)-----						
Total Expense Ratio (TER)	0.29	0.30	0.30	0.28	0.29	0.29
Government levy and SECP fee included in TER	0.03	0.03	0.03	0.03	0.03	0.03

As at December 31, 2020						
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III	
-----Percentage (%)-----						
Total Expense Ratio (TER)	0.61	0.60	0.65	0.72	0.7	0.32
Government levy and SECP fee included in TER	0.39	0.39	0.44	0.51	0.48	0.11

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 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 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 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 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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss

Units of mutual funds

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

-	1,688,572	-	1,688,572
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Financial assets at fair value through profit or loss

Units of mutual funds

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

-	2,189,463	-	2,189,463
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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 February 14, 2022 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director

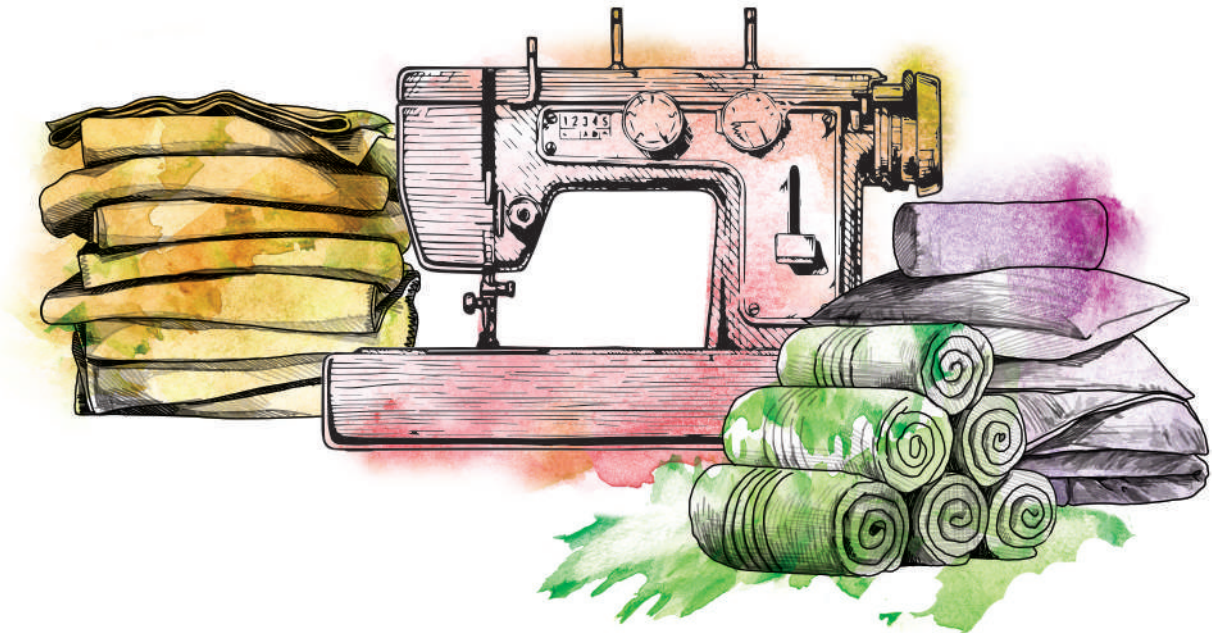


Al Meezan
Investment Management Ltd.

MEEZAN

STRATEGIC ALLOCATION FUND 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. Naem 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. Naem 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.
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E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

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

DISTRIBUTORS

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Meezan Bank Limited

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – II (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund - II** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Date: February 26, 2022

Karachi



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 27, 2021 AND DECEMBER 31, 2021

(Unaudited)							
December 31, 2021						As at August 27, 2021	
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)							
Assets							
Balances with banks	5	338	522	63	193	1,116	21
Investments	6	723,869	84,611	82,033	97,589	988,102	-
Receivable against sale of investments		-	-	-	-	-	31,646
Profit receivable on savings accounts		2	-	1	1	4	12
Total assets		724,209	85,133	82,097	97,783	989,222	31,679
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	72	26	8	10	116	3
Payable to Central Depository Company of Pakistan Limited - Trustee		50	6	6	7	69	2
Payable to the Securities and Exchange Commission of Pakistan		76	9	9	10	104	11
Payable against redemption and conversion of units		-	356	61	36	453	60
Accrued expenses and other liabilities	8	624	53	52	51	780	155
Total liabilities		822	450	136	114	1,522	231
Net assets		723,387	84,683	81,961	97,669	987,700	31,448
Contingencies and commitments	9						
Unit holders' fund (as per statement attached)		723,387	84,683	81,961	97,669	987,700	31,448
(Number of units)							
Number of units in issue		12,959,964	1,518,446	1,461,594	1,792,110		628,960
(Rupees)							
Net asset value per unit		55.8171	55.7698	56.0760	54.4993		50.0000

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 ASSETS AND LIABILITIES
AS AT AUGUST 27, 2021 AND DECEMBER 31, 2021

		June 30, 2021 (Audited)						
Note		MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	MCPPIVIII	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		771,175	95,399	93,709	104,699	35,460	1,100,442
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		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		4,385	979	676	388	186	6,614
	Net assets		766,790	94,420	93,033	104,311	35,274	1,093,828
	Contingencies and commitments	9						
	Unit holders' fund (as per statement attached)		766,790	94,420	93,033	104,311	35,274	1,093,828
----- (Number of units) -----								
	Number of units in issue		13,753,675	1,739,188	1,727,570	1,972,703	669,672	
----- (Rupees) -----								
	Net asset value per unit		55.7516	54.2898	53.8520	52.8771	52.6736	

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

(Unaudited)						
Six months period ended December 31, 2021						For the period from July 01, 2021 to August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
(Rupees in '000)						
Income						
Net realised loss on sale of investments	(930)	(531)	-	(370)	(1,831)	-
Profit on savings accounts with banks	10	9	7	5	31	19
Dividend income	14,943	2,675	3,014	3,259	23,891	440
	14,023	2,153	3,021	2,894	22,091	459
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	(14,959)	(144)	308	121	(14,674)
Total (loss) / income		(936)	2,009	3,329	3,015	7,417
Expenses						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	5	4	2	1	12
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Allocated expenses	7.2	417	50	49	56	572
Remuneration of Central Depository Company of Pakistan Limited - Trustee		266	32	31	36	365
Sindh Sales Tax on remuneration of the Trustee		35	4	4	5	48
Annual fee to the Securities and Exchange Commission of Pakistan		76	9	9	10	104
Auditors' remuneration		203	25	25	28	281
Fees and subscription		118	14	14	16	162
Legal and professional charges		132	16	15	18	181
Bank and settlement charges		12	5	5	3	25
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1	(3,179)	(611)	(380)	(239)	(4,409)
Total expenses		(1,914)	(452)	(226)	(66)	(2,658)
Net income for the period before taxation		978	2,461	3,555	3,081	10,075
Taxation	12	-	-	-	-	-
Net income for the period after taxation		978	2,461	3,555	3,081	10,075
Allocation of net income for the period						
Net income for the period after taxation		978	2,461	3,555	3,081	10,075
Income already paid on units redeemed		(130)	(214)	(304)	(174)	(822)
		848	2,247	3,251	2,907	9,253
Accounting income available for distribution						
- Relating to capital gains		-	-	308	-	308
- Excluding capital gains		848	2,247	2,943	2,907	8,945
		848	2,247	3,251	2,907	9,253

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

		Six months period ended December 31, 2020						
Note		MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)								
Income								
	Net realised gain on sale of investments	26,504	4,486	2,531	1,134	775	35,430	
	Profit on savings accounts with banks	31	57	19	8	4	119	
	Dividend income	2,329	3,565	277	222	111	6,504	
		28,864	8,108	2,827	1,364	890	42,053	
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	41,288	42	5,524	4,202	1,759	52,815
	Total income		70,152	8,150	8,351	5,566	2,649	94,868
Expenses								
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	12	5	4	4	1	26
	Sindh Sales Tax on remuneration of the Management Company		2	1	1	1	-	5
	Allocated expenses	7.2	509	91	95	64	31	790
	Remuneration of Central Depository Company of Pakistan Limited - Trustee		356	64	66	45	22	553
	Sindh Sales Tax on remuneration of the Trustee		46	8	9	6	3	72
	Annual fee to the Securities and Exchange Commission of Pakistan		102	18	19	13	6	158
	Auditors' remuneration		178	37	36	23	12	286
	Fees and subscription		209	60	47	26	14	356
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	1,375	157	161	108	51	1,852
	Bank and settlement charges		1	-	-	-	-	1
	Total expenses		2,790	441	438	290	140	4,099
	Net income for the period before taxation		67,362	7,709	7,913	5,276	2,509	90,769
	Taxation	12	-	-	-	-	-	-
	Net income for the period after taxation		67,362	7,709	7,913	5,276	2,509	90,769
Allocation of net income for the period								
	Net income for the period after taxation		67,362	7,709	7,913	5,276	2,509	90,769
	Income already paid on units redeemed		(11,434)	(1,440)	(1,669)	(499)	(440)	(15,482)
			55,928	6,269	6,244	4,777	2,069	75,287
Accounting income available for distribution								
	- Relating to capital gains		55,928	4,528	6,244	4,777	2,069	73,546
	- Excluding capital gains		-	1,741	-	-	-	1,741
			55,928	6,269	6,244	4,777	2,069	75,287

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

Note	For the quarter ended December 31, 2021				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Income					
Net realised loss on sale of investments	(345)	(359)	-	(367)	(1,071)
Profit on savings accounts with banks	7	5	4	2	18
Dividend income	6,598	1,137	1,262	1,387	10,384
	6,260	783	1,266	1,022	9,331
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(649)	324	308	392	375
Total income	5,611	1,107	1,574	1,414	9,706
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 3	2	1	-	6
Sindh Sales Tax on remuneration of the Management Company	1	-	-	-	1
Allocated expenses	7.2 204	24	24	27	279
Remuneration of Central Depository Company of Pakistan Limited - Trustee	131	15	15	18	179
Sindh Sales Tax on remuneration of the Trustee	17	2	2	3	24
Annual fee to the Securities and Exchange Commission of Pakistan	37	4	4	5	50
Auditors' remuneration	108	13	13	14	148
Fees and subscription	50	4	6	6	66
Bank and settlement charges	2	3	-	1	6
Total expenses	553	67	65	74	759
Net income for the period before taxation	5,058	1,040	1,509	1,340	8,947
Taxation	12 -	-	-	-	-
Net income for the period after taxation	5,058	1,040	1,509	1,340	8,947

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

For the quarter ended December 31, 2020						
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
Note	(Rupees in '000)					
Income						
Net realised gain on sale of investments	17,996	1	2,307	719	734	21,757
Profit on savings accounts with banks	20	24	10	5	1	60
Dividend income	1,632	2,470	277	222	111	4,712
	19,648	2,495	2,594	946	846	26,529
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	14,792	(6)	(52)	891	60	15,685
Total income	34,440	2,489	2,542	1,837	906	42,214
Expenses						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	5	2	1	3	11
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Allocated expenses	7.2	231	42	42	30	360
Remuneration of Central Depository Company of Pakistan Limited - Trustee		161	29	29	21	251
Sindh Sales Tax on remuneration of the Trustee		21	4	4	3	34
Annual fee to the Securities and Exchange Commission of Pakistan		46	8	8	6	71
Auditors' remuneration		80	15	14	10	124
Fees and subscription		76	31	25	15	154
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	676	47	48	35	823
Total expenses		1,297	178	171	123	1,829
Net income for the period before taxation		33,143	2,311	2,371	1,714	40,385
Taxation	12	-	-	-	-	-
Net income for the period after taxation		33,143	2,311	2,371	1,714	40,385

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
	(Rupees in '000)					
Net income for the period after taxation	978	2,461	3,555	3,081	10,075	577
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>978</u>	<u>2,461</u>	<u>3,555</u>	<u>3,081</u>	<u>10,075</u>	<u>577</u>

	Six months period ended December 31, 2020					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)					
Net income for the period after taxation	67,362	7,709	7,913	5,276	2,509	90,769
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	<u>67,362</u>	<u>7,709</u>	<u>7,913</u>	<u>5,276</u>	<u>2,509</u>	<u>90,769</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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED AUGUST 27, 2021 AND SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	(Rupees in '000)					
Net income for the period after taxation	5,058	1,040	1,509	1,340	-	8,947
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>5,058</u>	<u>1,040</u>	<u>1,509</u>	<u>1,340</u>	<u>-</u>	<u>8,947</u>

	For the quarter ended December 31, 2020					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	(Rupees in '000)					
Net income for the period after taxation	33,143	2,311	2,371	1,714	846	40,385
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>33,143</u>	<u>2,311</u>	<u>2,371</u>	<u>1,714</u>	<u>846</u>	<u>40,385</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 MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			For the period from July 01, 2021 to August 27, 2021		
	MCCP-IV			MCCP-V			MCCP-VI			MCCP-VII			Total			MCCP-VIII		
	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
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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 period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																		
MCCP-IV: 793,711 / MCCP-V: 220,742 / MCCP-VI: 265,976 / MCCP-VII: 180,593 / MCCP-VIII: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the period)	44,251	-	44,251	11,984	-	11,984	14,323	-	14,323	9,549	-	9,549	80,107	-	80,107	4,256	-	4,256
- Element of income / (loss)	-	130	130	-	214	214	-	304	304	-	174	174	-	822	822	-	49	49
Total payments on redemption of units	44,251	130	44,381	11,984	214	12,198	14,323	304	14,627	9,549	174	9,723	80,107	822	80,929	4,256	49	4,305
Total comprehensive income for the period	-	978	978	-	2,461	2,461	-	3,555	3,555	-	3,081	3,081	-	10,075	10,075	-	577	577
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net income for the period less distribution	-	978	978	-	2,461	2,461	-	3,555	3,555	-	3,081	3,081	-	10,075	10,075	-	(1,526)	(1,526)
Net assets at the end of the period	648,952	74,435	723,387	74,539	10,144	84,683	73,694	8,267	81,961	89,362	8,307	97,669	886,547	101,153	987,700	34,192	(2,744)	31,448
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		-			-			308			-			308			-	
- Excluding capital gains		848			2,247			2,943			2,907			8,945			528	
		<u>848</u>			<u>2,247</u>			<u>3,251</u>			<u>2,907</u>			<u>9,253</u>			<u>528</u>	
Distribution during the period		-			-			-			-			-			(2,103)	
Undistributed income carried forward		<u>74,435</u>			<u>10,144</u>			<u>8,267</u>			<u>8,307</u>			<u>101,153</u>			<u>(2,744)</u>	
Undistributed income carried forward																		
- Realised income / (loss)		89,394			10,288			7,959			8,186			115,827			(2,744)	
- Unrealised (loss) / income		(14,959)			(144)			308			121			(14,674)			-	
		<u>74,435</u>			<u>10,144</u>			<u>8,267</u>			<u>8,307</u>			<u>101,153</u>			<u>(2,744)</u>	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit at the beginning of the period		<u>55.7516</u>			<u>54.2898</u>			<u>53.8520</u>			<u>52.8771</u>			<u>52.8771</u>			<u>52.6736</u>	
Net asset value per unit at the end of the period		<u>55.8171</u>			<u>55.7698</u>			<u>56.0760</u>			<u>54.4993</u>			<u>54.4993</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 UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020			Six months period ended December 31, 2020		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total		
	Capital value	(Accumulated loss) /undistributed income	Total	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) /undistributed income	Total	Capital value	(Accumulated loss) /undistributed income	Total	Capital value	(Accumulated loss) /undistributed income	Total	Capital value	(Accumulated loss) /undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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:																		
MCPPIV: 6,636,329 / MCPPIV: 1,379,754 / MCPPIV: 1,261,623 /																		
MCPPIV: 413,724 / MCPPIV: 285,929 units																		
- Capital value (at net asset value per unit at the beginning of the period)	329,651	-	329,651	69,371	-	69,371	63,249	-	63,249	20,359	-	20,359	14,028	-	14,028	496,658	-	496,658
- Element of loss	-	11,434	11,434	-	1,440	1,440	-	1,669	1,669	-	499	499	-	440	440	-	15,482	15,482
Total payments on redemption of units	329,651	11,434	341,085	69,371	1,440	70,811	63,249	1,669	64,918	20,359	499	20,858	14,028	440	14,468	496,658	15,482	512,140
Total comprehensive income for the period	-	67,362	67,362	-	7,709	7,709	-	7,913	7,913	-	5,276	5,276	-	2,509	2,509	-	90,769	90,769
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	67,362	67,362	-	7,709	7,709	-	7,913	7,913	-	5,276	5,276	-	2,509	2,509	-	90,769	90,769
Net assets at the end of the period	792,741	45,921	838,662	146,110	7,151	153,261	151,684	4,791	156,475	117,093	2,929	120,022	53,441	(1,529)	51,912	1,261,069	59,263	1,320,332
(Accumulated loss) / undistributed income brought forward																		
- Realised (loss) / income	(9,537)			805			(1,529)			(1,897)			(3,621)			(15,779)		
- Unrealised (loss) / income	(470)			77			76			49			23			(245)		
	(10,007)			882			(1,453)			(1,848)			(3,598)			(16,024)		
Accounting income available for distribution																		
- Relating to capital gains	55,928			4,528			6,244			4,777			2,069			73,546		
- Excluding capital gains	-			1,741			-			-			-			1,741		
	55,928			6,269			6,244			4,777			2,069			75,287		
Undistributed income / (accumulated loss) carried forward	45,921			7,151			4,791			2,929			(1,529)			59,263		
Undistributed income / (accumulated loss) carried forward																		
- Realised income / (loss)	4,633			7,109			(733)			(1,273)			(3,288)			6,448		
- Unrealised income	41,288			42			5,524			4,202			1,759			52,815		
	45,921			7,151			4,791			2,929			(1,529)			59,263		
	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	49.6737			50.2777			50.1329			49.2089			49.0635			49.0635		
Net asset value per unit at the end of the period	53.2230			52.4219			52.2164			51.2486			51.1010			51.1010		

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	978	2,461	3,555	3,081	10,075	577
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	14,959	144	(308)	(121)	14,674
		15,937	2,605	3,247	2,960	24,749
						577
Decrease / (increase) in assets						
Investments - net		31,758	9,887	11,465	6,881	59,991
Receivable against sale of investments		-	-	-	-	-
Profit receivable on savings accounts		-	3	-	-	3
		31,758	9,890	11,465	6,881	59,994
						3,051
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		(1)	(3)	(2)	-	(6)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2)	(1)	(1)	-	(4)
Payable to the Securities and Exchange Commission of Pakistan		(105)	(21)	(22)	(14)	(162)
Accrued expenses and other liabilities		(3,404)	(757)	(514)	(260)	(4,935)
		(3,512)	(782)	(539)	(274)	(5,107)
						(15)
Net cash generated from operating activities		44,183	11,713	14,173	9,567	79,636
						3,613
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		-	-	-	-	-
Payments against redemption and conversion of units		(44,432)	(11,929)	(14,628)	(9,723)	(80,712)
Dividend paid		-	(16)	-	-	(16)
Net cash used in financing activities		(44,432)	(11,945)	(14,628)	(9,723)	(80,728)
						(4,343)
Net decrease in cash and cash equivalents during the period		(249)	(232)	(455)	(156)	(1,092)
		587	754	518	349	2,208
Cash and cash equivalents at the beginning of the period						751
Cash and cash equivalents at the end of the period	5	338	522	63	193	1,116
						21

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

Six months period ended December 31, 2020						
	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	67,362	7,709	7,913	5,276	2,509	90,769
Adjustments for:						
Net unrealised appreciation on re-measurement of investment classified as 'financial assets fair value through profit or loss'	6.1 (41,288)	(42)	(5,524)	(4,202)	(1,759)	(52,815)
	26,074	7,667	2,389	1,074	750	37,954
Decrease / (increase) in assets						
Investments - net	319,269	69,747	62,039	21,114	13,617	485,786
Receivable against sale of investments	1,190	3,120	(1,010)	100	(250)	3,150
Advances, deposits and other receivables	101	40	28	13	7	189
	320,560	72,907	61,057	21,227	13,374	489,125
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(17)	16	(4)	(1)	-	(6)
Payable to Central Depository Company of Pakistan Limited - Trustee	(15)	(5)	(4)	(1)	-	(25)
Payable to the Securities and Exchange Commission of Pakistan	(163)	(48)	(38)	(21)	(12)	(282)
Payable against purchase of investments	25	25	5	4	2	61
Accrued expenses and other liabilities	(3,087)	(736)	93	(187)	(24)	(3,941)
	(3,257)	(748)	52	(206)	(34)	(4,193)
Net cash generated from operating activities	343,377	79,826	63,498	22,095	14,090	522,886
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments against redemption and conversion of units	(342,250)	(75,401)	(63,916)	(20,953)	(14,179)	(516,699)
Dividend paid	(2,190)	(744)	(25)	(1,242)	(16)	(4,217)
Net cash used in financing activities	(344,440)	(76,145)	(63,941)	(22,195)	(14,195)	(520,916)
Net (decrease) / increase in cash and cash equivalents during the period						
	(1,063)	3,681	(443)	(100)	(105)	1,970
Cash and cash equivalents at the beginning of the period	1,366	2,299	692	175	339	4,871
Cash and cash equivalents at the end of the period	303	5,980	249	75	234	6,841

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (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 dated December 27, 2021 (2020: 'AM1' dated December 31, 2020) 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 the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPPIV)	<p>Low risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/97/2020 dated October 28, 2020, the plan shall mature on October 30, 2022. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-V (MCPPIV)	<p>Low risk - High return through asset allocation</p> <p>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 (i.e. July 6, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/150/2020 dated December 23, 2020, the plan shall mature on January 5, 2022. Units shall be subject to front end load.</p>

Meezan Capital Preservation Plan-VI (MCPV-VI)	<p>Low risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/196/2021 dated February 25, 2021, the plan shall mature on March 14, 2022. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-VII (MCPV-VII)	<p>Low risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 5, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/238/2021 dated May 18, 2021, the plan shall mature on June 5, 2022. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-VIII (MCPV-VIII)	<p>Low risk - High return through asset allocation</p> <p>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.</p>

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.

- 1.7 During the current period, Meezan Capital Preservation Plan - VIII (MCPV-VIII) matured on August 27, 2021 as per the provisions of the offering document.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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

BALANCES WITH BANKS							
(Unaudited)							
December 31, 2021						As at August 27, 2021	
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)							
Savings accounts	5.1	338	522	63	193	1,116	21
June 30, 2021 (Audited)							
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)							
Savings accounts	5.1	577	754	518	349	751	2,949
Current account		10	-	-	-	-	10
		587	754	518	349	751	2,959

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 2.50% (June 30, 2021: 2.50%) per annum. Other savings accounts of the Fund has expected profit rate of 3.41% (June 30, 2021: 3.86%) per annum.

6. INVESTMENTS

INVESTMENTS							
(Unaudited)							
December 31, 2021							As at August 27, 2021
Note	MCPPP-IV	MCPPP-V	MCPPP-VI	MCPPP-VII	Total	MCPPP-VIII	
----- (Rupees in '000) -----							
At fair value through profit or loss							
Units of open ended mutual funds	6.1	723,869	84,611	82,033	97,589	988,102	-

Note	June 30, 2021 (Audited)					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total

At fair value through profit or loss

Units of open ended mutual funds

6.1 770,586 94,642 93,190 104,349 34,706 1,097,473

6.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2021	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution) / appreciation as at December 31, 2021	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
	(Number of units)					(Rupees in '000)			(Percentage)

Meezan Capital Preservation Plan - IV

Meezan Dedicated Equity Fund	7,491,425	86,412	1,086,053	6,491,784	304,455	287,858	(16,597)	39.79	39.77
Meezan Rozana Amdani Fund	8,383,770	1,088,858	9,472,628	-	-	-	-	-	-
Meezan Sovereign Fund	-	8,206,996	79,300	8,127,696	434,373	436,011	1,638	60.27	60.23
Total as at December 31, 2021					738,828	723,869	(14,959)	100.06	100.00

Total as at June 30, 2021

728,010 770,586 42,576

Meezan Capital Preservation Plan - V

Meezan Dedicated Equity Fund	329,431	82,941	220,953	191,419	8,918	8,488	(430)	10.02	10.03
Meezan Rozana Amdani Fund	1,583,794	233,496	1,817,290	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,435,803	16,780	1,419,023	75,837	76,123	286	89.89	89.97
Total as at December 31, 2021					84,755	84,611	(144)	99.91	100.00

Total as at June 30, 2021

93,783 94,642 859

Meezan Capital Preservation Plan - VI

Meezan Rozana Amdani Fund	1,863,801	60,288	1,924,089	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,529,172	-	1,529,172	81,725	82,033	308	100.09	100.00
Total as at December 31, 2021					81,725	82,033	308	100.09	100.00

Total as at June 30, 2021

93,190 93,190 -

Meezan Capital Preservation Plan - VII

Meezan Dedicated Equity Fund	181,851	109,863	173,673	118,041	5,460	5,234	(226)	5.36	5.36
Meezan Rozana Amdani Fund	1,916,378	215,175	2,131,553	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,746,554	24,964	1,721,590	92,008	92,355	347	94.56	94.64
Total as at December 31, 2021					97,468	97,589	121	99.92	100.00

Total as at June 30, 2021

104,199 104,349 150

Meezan Capital Preservation Plan - VIII

Meezan Rozana Amdani Fund	694,122	8,804	702,926	-	-	-	-	-	-
Total as at December 31, 2021					-	-	-	-	-

Total as at June 30, 2021

34,706 34,706 -

Total investments in units of mutual funds

Meezan Dedicated Equity Fund	8,002,707	279,216	1,480,679	6,801,244	318,833	301,580	(17,253)	30.53	30.52
Meezan Rozana Amdani Fund	14,441,865	1,606,621	16,048,486	-	-	-	-	-	-
Meezan Sovereign Fund	-	12,918,525	121,044	12,797,481	683,943	686,522	2,579	69.51	69.48
Total as at December 31, 2021					1,002,776	988,102	(14,674)	100.04	100.00

Total as at June 30, 2021

1,053,888 1,097,473 43,585 100.34 100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)						
December 31, 2021						As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
(Rupees in '000)						
Remuneration payable	7.1	3	-	-	1	4
Sindh Sales Tax payable on remuneration of the Management Company		1	-	-	-	1
Allocated expenses payable	7.2	68	26	8	9	111
		72	26	8	10	116
						3

June 30, 2021 (Audited)						
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)						
Remuneration payable	7.1	2	1	1	1	11
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-	1
Allocated expenses payable	7.2	71	28	9	9	3
		73	29	10	10	15
						137

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% (December 31, 2020: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended December 31, 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 charged such expenses at the rate of 0.11% (December 31, 2020: 0.1%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2021, subject to total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
December 31, 2021						As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
(Rupees in '000)						
Auditors' remuneration payable	188	22	22	33	265	13
Withholding tax payable	14	-	-	-	14	99
Shariah advisor fee payable	113	12	11	13	149	6
Printing charges payable	214	9	8	1	232	-
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-
Capital gain tax payable	55	10	9	-	74	13
Zakat payable	40	-	2	4	46	24
	624	53	52	51	780	155

As at June 30, 2021 (Audited)						
MCPPIV	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 advisor fee payable	105	13	14	13	5	150
Printing charges payable	212	9	8	-	2	231
Provision for Sindh Workers' Welfare Fund (SWWF)	3,179	611	380	239	136	4,545
Capital gain tax payable	307	59	80	24	4	474
Zakat payable	-	55	48	-	-	103
	4,028	810	566	311	159	5,874

- 8.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 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 taken up with the SECP and all the Asset Management Companies, in consultation with the 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 also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

9. CONTINGENCIES AND COMMITMENTS

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

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties 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, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

(Unaudited)					
December 31, 2021					As at August 27, 2021
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Balances					
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs. in '000)	3	-	-	1	4
Sindh Sales Tax payable on remuneration of the Management Company (Rs. in '000)	1	-	-	1	-
Allocated expenses payable (Rs. in '000)	68	26	8	9	111
					3

Balances
Meezan Bank Limited

Bank balance (Rs. in '000)

Profit receivable (Rs. in '000)

Shariah advisor fee payable

**Central Depository Company of Pakistan Limited -
Trustee**

Remuneration payable (Rs. in '000)

 Sindh Sales Tax payable on remuneration
of the Trustee (Rs. in '000)

**Directors and Executives of the Management
Company**

Investment (Rs. in '000)

Investment (Units)

Meezan Dedicated Equity Fund

Investment (Rs. in '000)

Investment (Units)

Meezan Sovereign Fund

Investment (Rs. in '000)

Investment (Units)

Unitholders holding 10% or more units of the Fund

Investment (Rs. in '000)

Investment (Units)

Balances
**Al Meezan Investment Management Limited
- Management Company**

Remuneration payable (Rs. in '000)

 Sindh Sales Tax payable on
remuneration of the Management
Company (Rs. in '000)

Allocated expenses payable (Rs. in '000)

Meezan Bank Limited

Bank balance (Rs. in '000)

Profit receivable (Rs. in '000)

Shariah advisor fee payable

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration payable (Rs. in '000)

 Sindh Sales Tax payable on remuneration
of the Trustee (Rs. in '000)

**Directors and Executives of the Management
Company**

Investment (Rs. in '000)

Investment (Units)

Meezan Dedicated Equity Fund

Investment (Rs. in '000)

Investment (Units)

Meezan Rozana Amdani Fund

Investment (Rs. in '000)

Investment (Units)

(Unaudited)					
December 31, 2021					As at August 27, 2021
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
327	511	63	193	1,094	21
2	-	1	1	4	12
113	12	11	13	149	6
44	5	5	6	60	2
6	1	1	1	9	-
5,721	-	-	-	5,721	-
102,501	-	-	-	102,501	-
287,858	8,488	-	5,234	301,580	-
6,491,784	191,419	-	118,041	6,801,244	-
436,011	76,123	82,033	92,355	686,522	-
8,127,696	1,419,023	1,529,172	1,721,590	12,797,481	-
188,444	8,558	13,026	53,797	263,825	-
3,376,099	153,451	232,300	987,119	4,748,969	-
As at June 30, 2021 (Audited)					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
2	1	1	1	11	16
-	-	-	-	1	1
71	28	9	9	3	120
577	744	518	349	751	2,939
2	4	1	1	3	11
105	13	14	13	5	150
46	6	6	6	2	66
6	1	1	1	-	9
5,715	-	-	-	-	5,715
102,501	-	-	-	-	102,501
351,398	15,452	-	8,530	-	375,380
7,491,424	329,430	-	181,851	-	8,002,705
419,188	79,190	93,190	95,819	34,706	722,093
8,383,764	1,583,794	1,863,802	1,916,379	694,122	14,441,861

Balances

Unit holders holding 10% or more units of the Fund

Investment (Rs. in '000)

Investment (Units)

As at June 30, 2021 (Audited)					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
188,223	-	12,510	52,196	3,371	256,300
3,376,099	-	232,300	987,119	63,996	4,659,514

Transactions during the period

Al Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs. in '000)

Sindh Sales Tax on remuneration of the

Management Company (Rs. in '000)

Allocated expenses (Rs. in '000)

(Unaudited)					
For the six months period ended December 31, 2021					For the period from July 01, 2021 to August 27, 2021
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
5	4	2	1	12	1
1	-	-	-	1	-
417	50	49	56	572	6

Meezan Bank Limited

Profit on savings accounts (Rs. in '000)

Shariah advisor fee

10	9	7	5	31	19
98	12	11	13	134	1

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs. in '000)

Sindh Sales Tax on remuneration of the

Trustee (Rs. in '000)

266	32	31	36	365	4
35	4	4	5	48	1

Meezan Dedicated Equity Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

4,000	3,800	-	5,000	12,800	-
86,412	82,941	-	109,863	279,216	-
50,000	9,800	-	7,700	67,500	-
1,086,053	220,953	-	173,673	1,480,679	-

Meezan Rozana Amdani Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

Dividend received during the period (Rs. in '000)

Dividend received during the period (Units)

54,443	11,675	3,014	10,759	79,891	440
1,088,858	233,496	60,288	215,175	1,597,817	8,804
473,631	90,865	96,204	106,578	767,278	35,146
9,472,628	1,817,290	1,924,089	2,131,553	15,345,560	702,926
14,943	2,675	3,014	3,259	23,891	440
298,858	53,496	60,288	65,174	477,816	8,804

Meezan Sovereign Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

438,611	76,734	81,724	92,308	689,377	-
8,206,996	1,435,803	1,529,172	1,746,554	12,918,525	-
4,250	900	-	300	5,450	-
79,300	16,780	-	24,964	121,044	-

Al Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs. in '000)

Sindh Sales Tax on remuneration of the

Management Company (Rs. in '000)

Allocated expenses (Rs. in '000)

(Unaudited)					
For the six months period ended December 31, 2020					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
12	5	4	4	1	26
2	1	1	1	-	5
509	91	95	64	31	790

Meezan Bank Limited

Profit on savings account (Rs. in '000)

Shariah advisor fee (Rs. in '000)

31	57	19	8	4	119
87	16	16	11	5	135

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs. in '000)
Sindh Sales Tax on remuneration of the Trustee (Rs. in '000)

(Unaudited)					
For the six months period ended December 31, 2020					
MCPPI - IV	MCPPI - V	MCPPI - VI	MCPPI - VII	MCPPI - VIII	Total
356	64	66	45	22	553
46	8	9	6	3	72

Meezan Dedicated Equity Fund

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

344,782	21,350	-	-	-	366,132
8,631,553	500,654	-	-	-	9,132,207
128,636	5,966	-	-	-	134,602
3,210,362	148,193	-	-	-	3,358,555

Meezan Cash Fund

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

165,000	29,000	-	-	-	194,000
3,239,124	569,301	-	-	-	3,808,425
165,077	29,014	-	-	-	194,091
3,239,124	569,301	-	-	-	3,808,425

Meezan Sovereign Fund

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

203,815	25,791	-	-	-	229,606
3,862,692	488,350	-	-	-	4,351,042
905,602	247,600	89,840	42,464	24,500	1,310,006
17,098,170	4,705,066	1,693,748	801,781	460,255	24,759,020

Meezan Rozana Amdani Fund

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

312,761	196,042	25,269	20,215	10,108	564,395
6,255,214	3,920,835	505,386	404,309	202,154	11,287,898
172,815	63,837	-	-	-	236,652
3,456,297	1,276,740	-	-	-	4,733,037
2,329	3,565	277	222	111	6,504
46,574	71,305	5,549	4,439	2,219	130,087

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2021 based on current period results is as follows:

	As at December 31, 2021			
	MCPPI-IV	MCPPI-V	MCPPI-VI	MCPPI-VII
Total Expense Ratio (TER)	0.33%	0.35%	0.35%	0.34%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

	As at December 31, 2020				
	MCPPI-IV	MCPPI-V	MCPPI-VI	MCPPI-VII	MCPPI-VIII
Total Expense Ratio (TER)	0.41%	0.40%	0.38%	0.37%	0.37%
Government levies (included in TER)	0.17%	0.12%	0.12%	0.11%	0.11%

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

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

ASSETS	(Unaudited)			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	988,102	-	988,102
ASSETS	(Audited)			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	1,097,473	-	1,097,473

14. GENERAL

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

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 14, 2022 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



AGAINST
A TARGET
OF 0.1%

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

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – III

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – III (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 23, 2022



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund - III** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Date: February 26, 2022

Karachi



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		MCPPI-IX	
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	310	508
Investments	6	95,785	100,108
Advance, deposits and other receivable		20	2
Total assets		<u>96,115</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		7	7
Payable to the Securities and Exchange Commission of Pakistan		10	19
Accrued expenses and other liabilities	8	210	660
Total liabilities		<u>239</u>	<u>697</u>
Net assets		<u>95,876</u>	<u>99,921</u>
Unit holders' fund (as per statement attached)		<u>95,876</u>	<u>99,921</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>1,671,007</u>	<u>1,737,054</u>
		----- (Rupees) -----	
Net asset value per unit		<u>57.3762</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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

		Six months period ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
Note	MCPPI-IX				
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
		(38)	3,480	-	751
		2	3	1	2
		1,895	179	838	172
		1,859	3,662	839	925
					</

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021



Meezan
 Strategic Allocation Fund-III

	Six months period ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
MCPPI-IX				
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss) / income for the period after taxation	(231)	11,198	548	3,903
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(231)</u>	<u>11,198</u>	<u>548</u>	<u>3,903</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	MCPPI-IX					
	Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	83,746	16,175	99,921	88,323	672	88,995
Redemption of units:						
Redemption of 66,047 units (2020: 64,104 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,799	-	3,799	3,112	-	3,112
- Element of loss	15	-	15	-	270	270
Total payments on redemption of units	3,814	-	3,814	3,112	270	3,382
Total comprehensive (loss) / income for the period	-	(231)	(231)	-	11,198	11,198
Net assets at the end of the period	79,932	15,944	95,876	85,211	11,600	96,811
Undistributed income brought forward						
- Realised income / (loss)		9,078			(316)	
- Unrealised income		7,097			988	
		16,175			672	
Accounting income available for distribution						
- Relating to capital gains		-			10,928	
- Excluding capital gains		-			-	
		-			10,928	
Net loss for the period after taxation		(231)			-	
Undistributed income carried forward		15,944			11,600	
Undistributed income carried forward						
- Realised income		17,965			3,493	
- Unrealised (loss) / income		(2,021)			8,107	
		15,944			11,600	

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021



Meezan
 Strategic Allocation Fund-III

Note	Six months period ended	
	2021	2020
	MCPPI-IX	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(231)	11,198
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	2,021	(8,107)
	<u>1,790</u>	<u>3,091</u>
Decrease / (increase) in assets		
Investments - net	2,302	377
Advance, deposits and other receivable	(18)	(18)
	<u>2,284</u>	<u>359</u>
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	1	1
Payable to the Securities and Exchange Commission of Pakistan	(9)	(8)
Payable against purchase of investments	-	3
Accrued expenses and other liabilities	(450)	(412)
	<u>(458)</u>	<u>(416)</u>
Net cash generated from operating activities	<u>3,616</u>	<u>3,034</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(3,814)	(3,382)
Net cash used in financing activities	<u>(3,814)</u>	<u>(3,382)</u>
Net decrease in cash and cash equivalents	<u>(198)</u>	<u>(348)</u>
Cash and cash equivalents at the beginning of the period	508	447
Cash and cash equivalents at the end of the period	<u>5</u> <u>310</u>	<u>99</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on 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 27, 2021 (2020: AM1 dated December 31, 2020) 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 generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

1.7 A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p>Low risk - High return through asset allocation</p> <p>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. Subsequent to the period end, the SECP vide letter no. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022 has granted extension to the plan and the plan shall now mature on August 30, 2024.</p>
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2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2021.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	MCPPI-IX	
		----- (Rupees in '000) -----	

5. BALANCES WITH BANKS

Savings accounts	5.1	310	508
------------------	-----	-----	-----

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 2.50% (June 30, 2021: 2.50%) per annum. Other saving 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).

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	MCPPI-IX	
		----- (Rupees in '000) -----	

At fair value through profit or loss

Units of mutual funds	6.1	95,785	100,108
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6.1 Units of mutual funds

Name of investee funds	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (diminution) / appreciation as at December 31, 2021	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Market value on the basis of net assets of the Fund	Total market value of investments
	-----				-----			----- (Percentage) -----	

Meezan Capital Preservation Plan - IX

Meezan Dedicated Equity Fund	965,243	-	93,542	871,701	40,889	38,653	(2,236)	40	40
Meezan Rozana Amdani Fund	1,096,628	97,908	1,194,536	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,064,988	-	1,064,988	56,917	57,132	215	60	60
Total as at December 31, 2021					97,806	95,785	(2,021)		
Total as at June 30, 2021					93,011	100,108	7,097		

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	MCPPI-IX	
		----- (Rupees in '000) -----	

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

Management fee payable	7.1	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-
Allocated expenses payable	7.2	12	11
		12	11

- 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 1.00% (2020: 1.00%) per annum of the daily bank balances of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged 0.11% (2020: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the year for the period subject to the total expense charged not being higher than actual expense incurred.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	MCPPI-IX ----- (Rupees in '000) -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		63	80
Shariah advisory fee payable		147	147
Capital gain tax payable		-	4
Provision for Sindh Workers' Welfare Fund	8.1	-	429
		<u>210</u>	<u>660</u>

- 8.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 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 taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Funds, for the period from May 20, 2019 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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 unit holders holding 10 percent or more of the Fund's net assets.

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

Remuneration 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:

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
Balances	MCPPIX	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Allocated expenses	12	11
Investment of 1,478,213 units (June 30, 2021: 1,478,213 units)	84,814	85,032
Meezan Bank Limited		
Bank balance	290	488
Profit receivable	3	2
Shariah advisory fee payable	147	147
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	6	6
Sindh Sales Tax on trustee fee payable	1	1
Meezan Dedicated Equity Fund		
Investment of 871,701 units (June 30, 2021: 965,243 units)	38,653	45,277
Meezan Sovereign Fund		
Investment of 1,064,988 units (June 30, 2021: nil units)	57,132	-
Meezan Rozana Amdani Fund		
Investment of nil units (June 30, 2021: 1,096,628 units)	-	54,831
	For the six months period	
	ended December 31,	
	2021	2020
	(Unaudited)	
Transactions during the period	MCPPIX	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited -		
Management Company	1	1
Allocated expenses	54	48
Meezan Bank Limited		
Profit on balance with banks	2	3
Shariah advisor fee	135	135
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	34	33
Sindh Sales Tax on remuneration of the Trustee	4	4
Meezan Dedicated Equity Fund		
Invested during the period	-	31,200
Invested during the period (Units)	-	792,068
Redeemed during the period	4,350	30,497
Redeemed during the period (Units)	93,542	775,197



**For the six months period
ended December 31,**

2021 2020

(Unaudited)

MCPPI IX

(Rupees in '000)

Meezan Sovereign Fund

Invested during the period	56,917	24,080
Invested during the period (Units)	1,064,988	462,505
Redeemed during the period	-	43,908
Redeemed during the period (Units)	-	835,433

Meezan Rozana Amdani Fund

Invested during the period	4,895	18,274
Invested during the period (Units)	97,908	365,486
Redeemed during the period	59,727	3,005
Redeemed during the period (Units)	1,194,536	60,109
Dividend received during the period	1,895	179
Dividend received during the period (Units)	37,908	3,584

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.02% (2020: 0.96%) which includes 0.03% (2020: 0.27%) representing government levies such as sales taxes and the SECP Fee. The ratio is within the maximum limit of 2.5% (excluding government levies) 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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the fund has incurred net loss during the period.

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

13 FAIR VALUE MEASUREMENT

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

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

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

- 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 December 31, 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 December 31, 2021 (Unaudited)		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

-	95,785	-
---	--------	---

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

-	100,108	-
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Financial assets 'at fair value through profit or loss'

Units of mutual funds

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 February 14, 2022 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

TAHAFFUZ PENSION FUND (MTPF)

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.



DRAMATIC UPSWING

IN BUSINESS CONFIDENCE
WITH
AN IMPROVEMENT
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

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited
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

Review Report on Condensed Interim Financial Statements to the Participants

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Tahaffuz Pension Fund** (the Fund) as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial statements'). **Al Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The condensed interim financial information of the Fund for the half year ended December 31, 2020 and the financial statements of the Fund for the year ended June 30, 2021 were reviewed and audited by another firm of chartered accountants, who had expressed unmodified conclusion and opinion thereon vide their reports dated February 25, 2021 and September 07, 2021 respectively.


Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Place: Karachi
Date: February 24, 2022



Meezan Tahaffuz Pension Fund
Condensed Interim Statement of Assets and Liabilities
As at December 31, 2021

As at December 31, 2021 (Un-Audited)						As at June 30, 2021 (Audited)	
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total	
Note	(Rupees in '000)						
ASSETS							
Bank balances	4	134,912	1,355,329	2,013,353	20,606	3,524,200	3,771,829
Investments	5	5,094,592	3,193,442	1,565,665	-	9,853,699	9,499,977
Investment in gold	5.5	-	-	-	114,642	114,642	99,444
Dividend receivable		909	-	-	-	909	21,739
Deposits and other receivables	6	8,002	53,545	25,753	151	87,451	141,767
Receivable against change of plan / change of fund manager / issuance of units		168	169	-	-	337	21,422
Receivable against sale of investments		16,313	-	-	-	16,313	7,696
Total assets		5,254,896	4,602,485	3,604,771	135,399	13,597,551	13,563,874
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	7	1,693	1,669	1,300	43	4,705	1,472
Payable to Central Depository Company of Pakistan Limited - Trustee	8	381	342	264	9	996	953
Payable to auditors		95	95	95	95	380	292
Payable to Securities and Exchange Commission of Pakistan	9	1,033	859	660	24	2,576	3,995
Payable against purchase of investments		40,276	-	-	-	40,276	4,600
Payable against withdrawal / change of plan / Change of fund manager		6,600	6,574	6,621	2	19,797	35,084
Accrued expenses and other liabilities	10	33,953	10,988	3,191	574	48,706	157,702
Total liabilities		84,031	20,527	12,131	747	117,436	204,098
NET ASSETS		5,170,865	4,581,958	3,592,640	134,652	13,480,115	13,359,776
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)							
		5,170,865	4,581,958	3,592,640	134,652	13,480,115	13,359,776
----- (Number of units) -----							
Number of units in issue (as per statement attached)		9,848,160	15,732,551	12,849,017	753,481		
----- (Rupees) -----							
Net assets value per unit		525.0590	291.2406	279.6043	178.7059		

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

Meezan Tahaffuz Pension Fund
Condensed Interim Income Statement and Statement of Other Comprehensive Income (Un-Audited)
For the six months period ended December 31, 2021

		December 31, 2021				December 31, 2020	
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	
Note		(Rupees in '000)				Total	
INCOME							
Profit from sukuk certificates and commercial paper		-	92,289	40,537	-	132,826	109,980
Profit on saving accounts with banks		4,903	61,364	64,936	646	131,849	92,304
Profit on term deposit receipts / COMs		-	25,878	28,995	-	54,873	39,752
Dividend income		171,385	-	-	-	171,385	115,812
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(241,616)	(2,774)	(4,230)	-	(248,620)	983,922
Unrealised appreciation on investment in gold	5.5	-	-	-	15,198	15,198	8,466
Net realised (loss) / gain on sale of investments		(86,495)	41	380	-	(86,074)	119,801
Reversal of provision of Sindh Workers' Welfare Fund (SWWF)	10.1	71,887	22,241	13,506	931	108,565	-
Other Income		-	-	-	402	402	305
Total (loss) / income		(79,936)	199,039	144,124	17,177	280,404	1,470,342
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	40,753	33,795	25,991	952	101,491	86,806
Sindh Sales Tax remuneration of the Pension Fund Manager	7.2	5,298	4,393	3,379	124	13,194	11,285
Allocated expense	7.3	1,462	1,714	1,316	36	4,528	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,096	1,738	1,337	49	5,220	4,630
Sindh Sales Tax on remuneration of the Trustee	8.2	272	226	174	6	678	601
Annual fee to Securities and Exchange Commission of Pakistan	9	1,033	859	660	24	2,576	1,926
Auditors' remuneration		95	95	95	95	380	531
Brokerage charges and custodian fee		4,198	79	23	529	4,829	4,412
Legal and professional charges		46	46	46	46	184	-
Bank and settlement charges		544	86	79	-	709	388
Charity expense		4,278	-	-	-	4,278	3,861
Reversal of Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	26,813
Total expenses		60,075	43,031	33,100	1,861	138,067	141,253
Net (loss) / income from operating activities		(140,011)	156,008	111,024	15,316	142,337	1,329,089
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		1,788	1,536	3,339	(436)	6,227	(15,202)
Net (loss) / income for the period before taxation		(138,223)	157,544	114,363	14,880	148,565	1,313,887
Taxation	15	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(138,223)	157,544	114,363	14,880	148,565	1,313,887
Other Comprehensive income		-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(138,223)	157,544	114,363	14,880	148,565	1,313,887

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



Meezan Tahaffuz Pension Fund

Condensed Interim Income Statement and Statement of Other Comprehensive Income (Un-Audited)

For the three months period ended December 31, 2021

		December 31, 2021				December 31, 2020
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total
						Total
Note		(Rupees in '000)				
INCOME						
		-	49,155	22,682	-	71,837
Profit from sukuk certificates and commercial paper		-	49,155	22,682	-	71,837
Profit on saving accounts with banks		2,693	31,717	35,609	374	70,393
Profit on term deposit receipts / COMs		-	14,096	12,928	-	27,024
Dividend income		103,048	-	-	-	103,048
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(30)	(8,071)	(4,790)	-	(12,891)
Unrealised appreciation on investment in gold	5.5	-	-	-	15,890	15,890
Net realised (loss) / gain on sale of investments		(75,983)	29	380	-	(75,574)
Reversal of provision of Sindh Workers' Welfare Fund (SWWF)	10.1	-	-	-	-	-
Other income		-	-	-	95	95
Total income		29,728	86,926	66,809	16,359	199,822
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	19,947	17,139	13,159	491	50,736
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	2,593	2,228	1,711	64	6,596
Allocated expense	7.3	1,462	1,714	1,316	36	4,528
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,026	882	677	25	2,610
Sindh Sales Tax on remuneration of the Trustee	8.2	133	115	88	3	339
Annual fee to Securities and Exchange Commission of Pakistan	9	532	458	351	13	1,354
Auditors' remuneration		71	71	71	71	284
Brokerage charges and custodian fee		1,546	56	23	276	1,901
Bank and settlement charges		263	79	77	-	419
Charity expense		2,152	-	-	-	2,152
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-
Total expenses		29,725	22,742	17,473	979	70,919
Net income from operating activities		3	64,184	49,336	15,380	128,903
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		2,189	1,288	2,903	(134)	6,246
Net income for the period before taxation		2,192	65,472	52,239	15,246	135,149
Taxation	15	-	-	-	-	-
Net income for the period after taxation		2,192	65,472	52,239	15,246	135,149
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		2,192	65,472	52,239	15,246	135,149

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

Meezan Tahaffuz Pension Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the six months period ended December 31, 2021

		December 31, 2021				December 31, 2020
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total
Note		(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation		(138,223)	157,544	114,363	14,880	148,564
Adjustments:						
Unrealised diminution / (appreciation) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	241,616	2,774	4,230	-	248,620
Unrealised appreciation on investment in gold	5.5	-	-	-	(15,198)	(15,198)
Element of (income) / loss and capital (gains) / loss included in prices of units issued less those in units redeemed (net)		(1,788)	(1,536)	(3,339)	436	(6,227)
		101,605	158,782	115,254	118	375,759
(Increase) / Decrease in assets						
Investments (net)		(172,152)	(498,975)	68,785	-	(602,342)
Receivable against sale of investments		(8,617)	-	-	-	(8,617)
Dividend receivable		20,830	-	-	-	20,830
Deposits and other receivables		74,611	(13,262)	(6,942)	(91)	54,316
		(85,328)	(512,237)	61,843	(91)	(535,813)
Increase / (Decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension fund Manager		1,161	1,248	973	(149)	3,233
Payable to Central Depository Company of Pakistan Limited - Trustee		(14)	36	22	(1)	43
Payable to Securities and Exchange Commission of Pakistan		(656)	(359)	(383)	(21)	(1,419)
Payable to auditors		22	22	22	22	88
Payable against purchase of investments		35,676	-	-	-	35,676
Accrued expenses and other liabilities		(70,985)	(23,457)	(13,661)	(893)	(108,996)
		(34,796)	(22,510)	(13,027)	(1,042)	(71,375)
Net cash (used in) / generated from operating activities		(18,519)	(375,965)	164,070	(1,015)	(231,429)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units		498,166	941,808	1,061,321	12,260	2,513,555
Payments on withdrawal / change of plan		(683,556)	(836,662)	(981,544)	(27,993)	(2,529,755)
Net cash (used in) / generated from financing activities		(185,390)	105,146	79,777	(15,733)	(16,200)
Net (decrease) / increase in cash and cash equivalents during the period		(203,909)	(270,819)	243,847	(16,748)	(247,629)
Cash and cash equivalents at beginning of the period		338,821	1,626,148	1,769,506	37,354	3,771,829
Cash and cash equivalents at end of the period	4	134,912	1,355,329	2,013,353	20,606	3,524,200

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



Meezan Tahaffuz Pension Fund
Condensed Interim Statement of Movement in Participants Sub Funds (Un-Audited)
For the six months period ended December 31, 2021

	December 31, 2021				Total	December 31, 2020
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund		
	(Rupees in '000)					
Net assets at beginning of the period	5,511,365	4,334,385	3,378,955	135,071	13,359,776	10,520,698
Amount received on issuance of units (2021: Equity sub fund: 906,736 units; Debt sub fund: 3,249,630 units; Money market sub fund: 3,849,096 units; and Gold sub fund: 75,103 units) (2020: Equity sub fund: 1,325,544 units; Debt sub fund: 3,775,276 units; Money market sub fund: 4,067,322 units; and Gold sub fund: 121,252 units)	486,688	932,201	1,061,321	12,260	2,492,470	2,708,536
Amount paid on withdrawal of units (2021: Equity sub fund: 1,281,948 units; Debt sub fund: 2,929,502 units; Money market sub fund: 3,482,195 units; and Gold sub fund: 171,350 units) (2020: Equity sub fund: 1,479,521 units; Debt sub fund: 2,635,884 units; Money market sub fund: 4,066,252 units; and Gold sub fund: 59,346 units)	(687,177)	(840,636)	(958,660)	(27,995)	(2,514,468)	(2,476,854)
	(200,489)	91,565	102,661	(15,735)	(21,998)	231,682
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(1,788)	(1,536)	(3,339)	436	(6,227)	15,202
Net realised (loss) / gain on sale of investments	(86,495)	41	380	-	(86,074)	119,801
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	(241,616)	(2,774)	(4,230)	-	(248,620)	983,922
Unrealised appreciation on investment in gold	-	-	-	15,198	15,198	8,466
Other net income / (loss) for the period	189,888	160,277	118,213	(318)	468,060	201,698
	(138,223)	157,544	114,363	14,880	148,564	1,313,887
Net assets at end of the period	5,170,865	4,581,958	3,592,640	134,652	13,480,115	12,081,469

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

Meezan Tahaffuz Pension Fund
Condensed Interim Statement of Contribution Table (Un-Audited)
For the six months period ended December 31, 2021

	December 31, 2021								Total	December 31, 2020
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Gold Sub Fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)		
Contribution net of front end fee for the period										
Individuals										
- issuance / conversion / reallocation of units	906,736	486,688	3,249,630	932,201	3,849,096	1,061,321	75,103	12,260	2,492,470	2,708,536

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



Meezan Tahaffuz Pension Fund
Condensed Interim Number of Units in Issue (Un-Audited)
For the six months period ended December 31, 2021

	December 31, 2021			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub	Gold Sub Fund
	(Number of units)			
Total units in issue at beginning of the period	10,223,372	15,412,423	12,482,116	849,728
Add: Units issued / converted / reallocated during the period	906,736	3,249,630	3,849,096	75,103
Less: Units redeemed / converted / reallocated during the period	(1,281,948)	(2,929,502)	(3,482,195)	(171,350)
Total units in issue at the end of the period	9,848,160	15,732,551	12,849,017	753,481

	December 31, 2020			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the period	10,322,586	12,135,176	12,016,294	754,085
Add: Units issued / converted / reallocated during the period	1,325,544	3,775,276	4,067,322	121,252
Less: Units redeemed / converted / reallocated during the period	(1,479,521)	(2,635,884)	(4,066,252)	(59,346)
Total units in issue at the end of the period	10,168,609	13,274,568	12,017,364	815,991

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

Meezan Tahaffuz Pension Fund
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the six months period ended December 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2020: AM1 dated December 31, 2020) 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.

1.7 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.

2 BASIS OF PREPARATION

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 approved accounting standards as applicable in Pakistan.

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.2 Basis of measurement

- 2.2.1** This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.
- 3.3** There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

4. BANK BALANCES

		December 31, 2021 (Un-Audited)					June 30, 2021 (Audited)
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
Note		----- (Rupees in '000) -----					
Current accounts		7,265	-	-	-	7,265	6,279
Savings accounts	4.1	127,647	1,355,329	2,013,353	20,606	3,516,935	3,765,550
		134,912	1,355,329	2,013,353	20,606	3,524,200	3,771,829

4.1 The balance in savings accounts carry expected profit which ranges from 1.50% to 11.50% (30 June 2021: 1.50% to 7.32%) per annum.

5. INVESTMENTS

		December 31, 2021 (Un-Audited)				June 30, 2021 (Audited)
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Total
Investments by category						
----- (Rupees in '000) -----						
At fair value through profit or loss						
Listed equity securities	5.1	5,094,592	-	-	5,094,592	5,164,056
Sukuk certificates	5.2	-	2,316,859	600,251	2,917,110	2,807,955
		5,094,592	2,316,859	600,251	8,011,702	7,972,011
At amortised cost						
Term deposit receipts / COMs	5.3	-	877,846	500,000	1,377,846	1,530,000
Commercial paper	5.4	-	-	466,185	466,185	-
Less: Provision for impairment losses	5.2.6	-	(1,263)	(771)	(2,034)	(2,034)
		5,094,592	3,193,442	1,565,665	9,853,699	9,499,977

5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2021	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note	Number of shares					(Rupees in '000)			%	
Automobile Assembler										
Millat Tractors Limited	96,548	5,000	20,309	-	121,857	109,708	105,070	(4,638)	2.03	0.18
Ghandhara Industries Limited	700	42,500	-	-	43,200	10,726	7,636	(3,090)	0.15	0.10
Ghandhara Nissan	-	200,000	-	200,000	-	-	-	-	-	-
									2.18	0.28
Automobile Parts & Accessories										
Panther Tyres Limited	51,346	470,000	99,269	512,000	108,615	6,830	4,536	(2,294)	0.09	0.08
Commercial Bank										
BankIslami Pakistan Limited	9,136,000	30,000	-	-	9,166,000	103,004	117,416	14,412	2.27	0.83
Meezan Bank Limited	1,481,659	607,248	305,836	20,000	2,374,743	247,175	318,477	71,302	6.16	0.15
									8.43	0.98
Cement										
D.G Khan Cement Company Limited	815,000	1,180,000	-	898,640	1,096,360	105,196	90,932	(14,264)	1.76	0.25
Lucky Cement Limited	632,456	136,500	-	187,000	581,956	484,860	395,311	(89,549)	7.64	0.18
Maple Leaf Cement Factory Limited	2,465,042	1,600,000	-	650,000	3,415,042	147,467	122,771	(24,696)	2.37	0.31
Kohat Cement Company Limited	666,820	51,000	-	2,000	715,820	146,877	135,004	(11,873)	2.61	0.36
Cherat Cement Company Limited	494,500	362,100	-	7,500	849,100	137,344	125,930	(11,414)	2.44	0.44
Fauji Cement Company Limited	45,000	-	-	-	45,000	1,035	827	(208)	0.02	-
Power Cement Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-
									16.84	1.54
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	120,500	-	-	-	120,500	26,631	25,968	(663)	0.50	0.64
Engro Polymer & Chemicals Limited	2,890,209	-	-	225,000	2,665,209	125,904	144,481	18,577	2.79	0.29
ICI Pakistan Limited	156,920	-	-	29,000	127,920	111,137	97,328	(13,809)	1.88	0.14
Sitara Chemical Industries Limited	28,600	-	-	28,600	-	-	-	-	-	-
									5.17	1.07

Name of the investee company		As at 01 July 2021	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note		-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
Engineering											
K.S.B Pumps Company Limited		800	-	-	800	-	-	-	-	-	-
International Steels Limited		382,000	-	-	382,000	-	-	-	-	-	-
International Industries Limited		317,550	45,000	-	182,100	180,450	36,800	25,048	(11,752)	0.48	0.14
Agha Steel Industries Limited		581,000	400,000	16,800	997,800	-	-	-	-	-	-
Mughal Iron & Steel Industries		616,700	466,500	162,480	-	1,245,680	114,403	129,688	15,285	2.51	0.37
Aisha Steel Mills Limited		1,325,000	1,300,000	-	2,625,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited		650,500	400,000	-	-	1,050,500	18,540	12,574	(5,966)	0.24	0.73
Amreli Steels Limited		-	1,002,000	-	-	1,002,000	46,696	44,850	(1,846)	0.87	0.34
										4.10	1.58
Fertilizer											
Engro Corporation Limited	5.1.2	1,088,920	-	-	170,968	917,952	270,438	250,068	(20,370)	4.84	0.16
Engro Fertilizers Limited		841,834	1,317,611	-	-	2,159,445	156,189	164,312	8,123	3.18	0.16
Fauji Fertilizer Bin Qasim Limited		-	698,000	-	-	698,000	17,911	17,296	(615)	0.33	0.05
										8.35	0.37
Food and Personal Care Products											
National Foods Limited (Face value of Rs. 5)		127,600	-	31,900	-	159,500	29,223	24,344	(4,879)	0.47	0.14
Al-Shaheer Corporation Limited		33,160	-	-	-	33,160	661	447	(214)	0.01	0.01
At- Tahur Limited		-	1,724,000	201,840	42,000	1,883,840	48,616	43,347	(5,269)	0.84	0.95
Unity Foods Limited		910,000	650,000	-	1,560,000	-	-	-	-	-	-
										1.32	1.10
Glass & Ceramics											
Ghani Glass Limited		1,140,150	-	-	205,000	935,150	45,074	40,726	(4,348)	0.79	0.11
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)		1,379,500	75,000	-	-	1,454,500	48,550	33,948	(14,602)	0.66	0.61
Ghani Global Glass Limited		1,500	-	-	1,500	-	-	-	-	-	-
										1.45	0.72
Leather & Tanneries											
Service Global Footwear Limited		257,445	-	-	257,445	-	-	-	-	-	-
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited		2,629,500	525,000	-	50,000	3,104,500	294,007	267,608	(26,399)	5.18	0.07
Pakistan Oilfields Limited	5.1.3	485,559	40,000	-	164,532	361,027	140,960	129,110	(11,850)	2.50	0.13
Pakistan Petroleum Limited		2,693,038	500,000	-	50,000	3,143,038	269,613	248,426	(21,187)	4.80	0.12
Mari Petroleum Company Limited		280,344	31,000	-	-	311,344	477,048	515,035	37,987	9.96	0.23
										22.44	0.55

Name of the investee company	As at 01 July 2021	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note	Number of shares					(Rupees in '000)			%	
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	1,082,056	197,000	-	175,000	1,104,056	236,934	200,817	(36,117)	3.88	0.24
Attock Petroleum Limited	91,844	-	-	-	91,844	29,485	28,839	(646)	0.56	0.09
Sui Northern Gas Pipelines Limited	1,110,600	825,000	-	-	1,935,600	92,361	64,746	(27,615)	1.25	0.31
Hascol Petroleum Limited	2,588	-	-	-	2,588	23	16	(7)	-	-
									5.69	0.64
Paper and Board										
Packages Limited	221,701	-	-	13,400	208,301	113,566	103,582	(9,984)	2.00	0.23
Century Paper & Board Mills	647,900	-	97,185	-	745,085	79,089	58,936	(20,153)	1.14	0.37
Roshan Packages Limited	41,000	-	-	41,000	-	-	-	-	-	-
Security Paper Limited	51,900	-	-	51,900	-	-	-	-	-	-
									3.14	0.60
Pharmaceuticals										
AGP Limited	528,300	-	-	528,300	-	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare	112,500	-	-	-	112,500	28,135	27,119	(1,016)	0.52	0.10
The Searle Company Limited	506,688	-	143,006	80,000	569,694	106,322	81,876	(24,446)	1.58	0.18
Highnoon Laboratories Limited	43,984	-	-	-	43,984	26,390	27,615	1,225	0.53	0.12
IBL HealthCare Limited	121,000	-	16,380	74,100	63,280	5,860	4,436	(1,424)	0.09	0.10
Ferozsons Laboratories Limited	30,000	-	-	25,500	4,500	1,588	1,466	(122)	0.03	0.01
GlaxoSmithKline Pakistan Limited	-	79,700	-	-	79,700	10,550	10,880	330	0.21	0.03
									2.96	0.54
Power Generation & Distribution										
The Hub Power Company Limited	2,224,543	760,000	-	-	2,984,543	236,087	212,917	(23,170)	4.12	0.23
K-Electric Limited (Face value Rs. 3.5)	15,005,500	2,900,000	-	900,000	17,005,500	69,199	58,499	(10,700)	1.13	0.06
									5.25	0.29
Refinery										
Attock Refinery Limited	125,000	125,000	-	250,000	-	-	-	-	-	-
National Refinery Limited	-	125,000	-	20,000	105,000	28,041	29,882	1,841	0.58	0.05
									0.58	0.05
Textile Composite										
Nishat Mills Limited	857,700	-	-	281,900	575,800	53,722	45,822	(7,900)	0.89	0.16
Feroze1888 Mills Limited	200,000	-	12,000	-	212,000	20,942	15,497	(5,445)	0.30	0.06
Interloop Limited	1,997,000	129,000	63,660	-	2,189,660	149,282	159,167	9,885	3.08	0.24
Kohinoor Textile	50,000	514,500	-	-	564,500	48,495	39,188	(9,307)	0.76	0.19
									5.03	0.65

Name of the investee company

	As at 01 July 2021	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
Technology & Communication										
Avanceon Limited	527,260	150,000	-	677,260	-	-	-	-	-	-
Systems Limited	401,555	-	-	64,000	337,555	189,105	256,488	67,383	4.96	0.24
Airlink Communication Limited	-	1,081,500	34,762	629,000	487,262	32,409	28,290	(4,119)	0.55	0.12
Octopus Digital Limited	-	87,336	-	87,336	-	-	-	-	-	-
									5.51	0.36
Miscellaneous										
Synthetic Products Enterprises Limited	4,560	-	-	4,560	-	-	-	-	-	-
Pakistan Aluminium Beverages Cans Limited	-	734,617	-	734,617	-	-	-	-	-	-
									-	-
Total						5,336,208	5,094,592	(241,616)		

5.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

5.1.2 160,000 shares (June 30, 2021: 160,000 shares) of Engro Corporation Limited having market value of Rs 43.59 million as at December 31, 2021 (June 30, 2021: Rs. 47.14 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 25,000 shares (June 30, 2021 : 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 8.94 million as at December 31, 2021 (June 30, 2021: Rs. 9.85 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.4 Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies. The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021.

5.2 Sukuk certificates - At fair value through profit or loss
5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2021	Purchases during the period	Sales / Matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of Net Assets
			Number of certificates				(Rupees in '000)		%
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Fertilizer									
Fatima Fertilizer Company Limited	5.2.1.1	31,640	-	31,640	-	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited	5.2.1.1	57	-	-	57	58,594	58,910	316	1.29
Pharmaceuticals									
AGP Limited	5.2.1.1	500	-	-	500	5,035	5,039	4	0.11
OBS AGP (Private) Limited		-	500	-	500	50,000	50,000	-	1.09
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1 & 5.2.3	2,000	-	-	2,000	185,581	185,581	-	4.05
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	250	-	-	250	20,625	20,464	(161)	0.45
Steel & Allied Products									
Agha Steels Industries Limited	5.2.1.1 & 5.2.4	50	-	-	50	49,892	49,473	(419)	1.08
Chemicals									
Engro Polymer & Chemicals Limited	5.2.1.1	1,500	-	-	1,500	153,150	152,303	(847)	3.32
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.6	18	-	-	18	13,552	13,640	88	0.30
International Brand Limited	5.2.1.1	550	1,100	-	1,650	27,696	27,701	5	0.60
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	-	110,000	587,125	587,125	-	12.81
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	92,000	-	-	92,000	463,680	466,900	3,220	10.19
GOP-Ijarah sukuk XXI	5.2.1.1	1,480	-	1,480	-	-	-	-	-
GOP-Ijarah sukuk XXIV	5.2.1.1	3,500	-	-	3,500	353,220	350,630	(2,590)	7.65
GOP-Ijarah sukuk XXV	5.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI	5.2.1.1	-	3,500	-	3,500	350,220	347,830	(2,390)	7.59
Non-Performing Investments	5.2.5					1,263	1,263	-	
Total						2,319,633	2,316,859	(2,774)	

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Fatima Fertilizer Company Limited	5,000	6 months KIBOR + 1.10%	28-Nov-16	28-Nov-21
Dubai Islamic Bank Pakistan Limited	1,000,000	6 months KIBOR + 0.50%	14-Jul-17	14-Jul-27
AGP Limited	100,000	3 months KIBOR + 1.30%	09-Jun-17	09-Jun-22
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	10,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.1%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited	1,000,000	3 months KIBOR + 0.80%	09-Oct-18	09-Oct-25
Engro Polymer & Chemicals Limited	100,000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
International Brand Limited	100,000	3 months KIBOR + 0.50%	15-Nov-17	05-May-22
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXI	100,000	Weighted average yield of 6 months T-Bills	29-May-20	29-May-25
GOP-Ijarah sukuk XXIV	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXV	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVI	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26

5.2.2 Held by Money Market Sub-Fund

Name of the Security		As at July 01, 2021	Purchases during the period	Sales / Matured during the period	As at December 31,2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised loss as at December 31, 2021	Market value as a percentage of Net Assets
Note		-----Number of certificates-----				----- (Rupees in '000) -----			-----%-----
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-	-
Power Generation & Distribution									
The Hub Power Company Limited	5.2.2.1	3,250	-	3,250	-	-	-	-	-
Government Securities									
GOP-Ijarah sukuk XXIV	5.2.2.1	4,000	-	-	4,000	403,680	400,720	(2,960)	3.12
GOP-Ijarah sukuk XXV	5.2.2.1	-	1,000	1,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI	5.2.2.1	-	3,000	1,000	2,000	200,030	198,760	(1,270)	1.55
Non-Performing Investments	5.2.6					771	771	-	
Total						604,481	600,251	(4,230)	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXV	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVI	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
The Hub Power Company Limited	100,000	6 months KIBOR + 1.10%	05-May-21	05-Nov-21

5.2.3 Sukuks of The Hub Power Holding Limited have been measured at their initial investment value, as their market values are not available at MUFAP. Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.4 The Fund has applied discretionary mark-up on December 27, 2021 to the fair value of the security. Post to discretionary mark-up the price of Shakarganj Food Products Limited and Engro Polymer & Chemical Limited has decreased from Rs. 103.4130 (MUFAP Price) to Rs. 101.0358 per unit and from Rs. 107.6053 (MUFAP Price) to Rs.101.5350 per unit respectively.

5.2.5 As at December 31, 2021, rating of Shakarganj Foods Product Limited was BBB+ which is lower than the minimum prescribed rating, which at the time of investment was compliant with SECP criteria and investment policy of the Fund.

5.2.6 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at December 31, 2021.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at December 31, 2021.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

	Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
			----- (Rupees in '000) -----		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
			1,263	1,263	-
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2021	TDR's placed during the period	Matured during the period	As at December 31, 2021	Market Value as a Percentage of Net Assets
----- (Rupees in '000) ----- % -----								
Orix Modaraba	AA+	April 29, 2022	10.05%	220,000	-	-	220,000	4.80
First Habib Modarba	AA+	December 01, 2021	7.80%	200,000	-	200,000	-	-
First Habib Modarba	AA+	December 21, 2021	9.30%	200,000	-	200,000	-	-
First Habib Modarba	AA+	February 04, 2022	11.65%	-	207,846	-	207,846	4.54
The Bank Of Punjab	AA+	March 15, 2022	11.25%	-	450,000	-	450,000	9.82
				620,000	657,846	400,000	877,846	

5.3.2 Held by Money Market Sub-Fund

United Bank Limited	AAA	July 05, 2021	7.00%	450,000	-	450,000	-	-
United Bank Limited	AAA	August 09, 2021	6.80%	-	450,000	450,000	-	-
United Bank Limited	AAA	September 09, 2021	6.80%	-	450,000	450,000	-	-
United Bank Limited	AAA	October 08, 2021	7.00%	-	450,000	450,000	-	-
United Bank Limited	AAA	November 08, 2021	7.00%	-	450,000	450,000	-	-
United Bank Limited	AAA	December 02, 2021	8.35%	-	300,000	300,000	-	-
Askari Bank Limited	AA+	September 01, 2021	7.15%	460,000	-	460,000	-	-
Askari Bank Limited	AA+	December 01, 2021	7.15%	-	460,000	460,000	-	-
The Bank of Punjab	AA+	March 15, 2022	11.25%	-	500,000	-	500,000	13.92
				910,000	3,060,000	3,470,000	500,000	

5.4 Commerical Paper- at amortised Cost

5.4.1 Held by Money Market Sub-Fund

Name of Company		Maturity Date	As at July 01, 2021	Placements made during the period	Income Accrued	Matured during the period	As at December 31, 2021	Market Value as a percentage of Net Assets
----- (Rupees in '000) ----- % -----								
K-electric Limited	5.4.1.1	January 27, 2022	-	216,225	7,535	-	223,760	6.23
K-electric Limited	5.4.1.2	May 04, 2022	-	238,854	3,571	-	242,425	6.75
			-	455,079	11,106	-	466,185	

5.4.1.1 This commercial paper was placed at discount at a rate of 8.05% (6 months kibar plus 0.45%) and is being amortised over a period of 184 days.

5.4.1.2 This commercial paper was placed at discount at a rate of 9.41% (6 months kibar plus 0.60%) and is being amortised over a period of 181 days.

5.5 Investment in gold

	As at July 01, 2021	Purchases during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market Value as a Percentage of Net Assets
	(Quantity in Tola)				(Rupees'000)			%
Tola Gold	926	-	-	926	99,444	114,642	15,198	85.14
Total	926	-	-	926	99,444	114,642	15,198	

5.5.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.5.2 The investment in gold of Rs. 114.642 million has been measured at fair value based on the quoted market price in active markets.

6. DEPOSITS AND OTHER RECEIVABLES

	December 31, 2021 (Un-Audited)					June 30, 2021 (Audited)
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
	(Rupees in '000)					
Advance against IPO subscription	-	-	-	-	-	72,765
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	655	17,446	19,839	151	38,091	26,215
Profit receivable on sukuks certificates	-	35,999	5,814	-	41,813	35,240
Advance tax	4,747	-	-	-	4,747	4,747
	8,002	53,545	25,753	151	87,451	141,767

**7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED
(Al Meezan) - PENSION FUND MANAGER**

		December 31, 2021 (Un-Audited)					June 30, 2021 (Audited) Total
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	
		(Rupees in '000)					
Management remuneration	7.1	1,077	961	751	27	2,816	1,303
Sindh Sales Tax on management fee	7.2	140	125	98	4	367	169
Allocated Expense	7.3	476	583	451	12	1,522	-
		1,693	1,669	1,300	43	4,705	1,472

- 7.1** As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% (June 30, 2021: 1.5%) of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.
- 7.2** The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.
- 7.3** As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme.

Effective from October 01, 2021 the Pension Fund Manager based on its own discretion has charged Equity Sub Fund (0.11%), Debt Sub Fund (0.15%), Money Market Sub Fund (0.15%) and Gold Sub Fund (0.11%) respectively on average annual net assets of the sub-funds for allocation of such expenses.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2021 (Un-Audited)					June 30, 2021 (Audited) Total
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	
		----- (Rupees in '000) -----					
Trustee fee	8.1	337	303	234	8	882	843
Sindh Sales Tax on Remuneration of the Trustee	8.2	44	39	30	1	114	110
		381	342	264	9	996	953

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2021 is as follows:

Average net asset value

Tariff per annum

Amount up to Rs. 1 billion

Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher

Amount exceeding Rs. 1 billion up to Rs. 3 billion

Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion

Amount exceeding Rs. 3 billion up to Rs. 6 billion

Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion

Amount exceeding Rs. 6 billion

Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

- 8.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2021 : one thirtieth of 1%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021 (Un-Audited)					June 30, 2021 (Audited)
		Equity-Sub Fund	Debt-Sub Fund	Money Market Sub- Fund	Gold Sub- Fund	Total	Total
Note		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	108,566
Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.3	1,800	962	242	-	3,004	3,004
Charity payable		9,400	-	-	-	9,400	8,722
Brokerage payable		3,704	73	23	-	3,800	3,661
Custodian Charges Payable		-	-	-	339	339	374
Amount received against units to be issued		3,613	1,137	477	235	5,462	6,674
		33,953	10,988	3,191	574	48,706	157,702

- 10.1** 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.72.67 million , Rs. 22.88 million, Rs. 13.98 million and Rs. 0.93 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 7.21 (1.33%) per unit , Rs. 1.47 (0.52%) per unit, Rs.1.14 (0.42%) per unit and Rs.1.25 (0.80%) per unit of Equity Sub Fund , Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively.. This was one-off event and is not likely to be repeated in the future.

- 10.2** 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 per unit as at December 31, 2021 would have been higher by Rs. 1.75 (June 30, 2021: Rs. 1.51) per unit, Re. 0.62 (June 30, 2021: Re. 0.57) per unit and Re. 0.21 (June 30, 2021: Re. 0.20) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 10.3** It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2021: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager as fully explained in note 8.2 above.

11. CONTINGENCIES AND COMMITMENTS

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

12. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2021 are;

	December 31, 2021 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.21%	1.91%	1.91%	2.93%
Government levies	0.26%	0.24%	0.24%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income, commodity fund upto 2.5%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

13.5 Amount outstanding as at period end are as follows:

	31 December 2021 (Un-Audited)					30 June 2021 (Audited)
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration payable	1,077	961	751	27	2,816	1,303
Sindh Sales Tax on management fee	140	125	98	4	367	169
Allocated expense payable	476	583	451	12	1,522	-
Investments as at December 31, 2021: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2021 (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000 units)	136,556	-	-	31,226	167,782	187,894

31 December 2021 (Un-Audited)

30 June 2021
(Audited)

Meezan Bank Limited (MBL)

Bank balance
Profit receivable on saving account
Investment in shares 2,374,743 (June 30, 2021:1,481,659 shares)

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
(Rupees in '000)					
83,707	10,621	14,538	3,023	111,889	106,734
108	17	18	5	148	190
318,477	-	-	-	318,477	170,998

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits

337	303	234	8	882	843
44	39	30	1	114	110
100	100	100	-	300	300

**Directors and Executives of the
Pension Fund Manager**

Investments as at December 31, 2021: (Equity sub fund: 1,216,404 units; Debt Sub Fund: 690,113 units; Money Market Sub Fund: 231,747 units; Gold Sub Fund: 247,904 Units)
as at June 30, 2021: (Equity sub fund: 1,139,985 units; Debt sub fund: 674,405 units; Money Market sub fund: 217,280 units; Gold Sub Fund : 226,232 units)

638,684	200,989	64,797	44,302	948,772	899,002
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13.6 Transactions during the period (Unaudited)

31 December 2021

**AI Meezan Investment Management Limited
(AI Meezan) - Pension Fund Manager**

Remuneration for the period
Sindh Sales Tax on management fee
Allocated expense for the period
Units redeemed / reallocated (Equity Sub Fund nil units; Gold Sub Fund: 125,265 units)

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
(Rupees in '000)					
40,753	33,795	25,991	952	101,491	86,806
5,298	4,393	3,379	124	13,194	11,285
1,462	1,714	1,316	36	4,528	-
-	-	-	20,000	20,000	-

	31 December 2021					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
	(Rupees in '000)					
Meezan Bank Limited (MBL)						
Profit on savings account	918	39	97	171	1,225	1,262
Purchase of 607,248 shares	78,249	-	-	-	78,249	-
Sale of 20,000 shares	2,955	-	-	-	2,955	-
Bonus 305,836 shares	-	-	-	-	-	-
Dividend income	6,620	-	-	-	6,620	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	2,096	1,738	1,337	49	5,220	4,630
Sindh Sales Tax on trustee fee	272	226	174	6	678	601
CDS Charges for the period	125	8	3	-	136	90
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 101,235 units; Debt Sub Fund: 37,006 units; Money Market Sub Fund: 48,050 units; Gold sub fund: 21,672 units)	54,783	10,650	13,141	3,483	82,057	46,547
Units redeemed / reallocated (Equity Sub Fund 24,816 units; Debt Sub Fund: 21,298 units; Money Market Sub Fund: 33,583 units; Gold sub fund: nil units)	13,337	5,842	8,633	-	27,812	32,270

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Carrying Amounts				Fair Values			
	Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2021	Note ----- (Rupees in'000) -----							
Financial assets - measured at fair value								
- Listed equity securities	-	5,094,592	-	5,094,592	5,030,666	-	-	5,030,666
- Sukuk certificates	-	2,915,076	-	2,915,076	-	2,915,076	-	2,915,076
	-	8,009,668	-	8,009,668	5,030,666	2,915,076	-	7,945,742
Financial assets - not measured at fair value								
14.1 Bank balances	3,524,200	-	-	3,524,200	-	-	-	-
Investments								
- Commercial papers	466,185	-	-	466,185	-	-	-	-
- Term deposit	1,377,846	-	-	1,377,846	-	-	-	-
Dividend receivable	909	-	-	909	-	-	-	-
Deposits and other receivables	87,451	-	-	87,451	-	-	-	-
Receivable against sale of investments	16,313	-	-	16,313	-	-	-	-
Receivable against change of plan / change of fund manager / issuance of units	337	-	-	337	-	-	-	-
	5,473,241	-	-	5,473,241	-	-	-	-
	5,473,241	8,009,668	-	13,482,909	5,030,666	2,915,076	-	7,945,742
Financial liabilities not measured at fair value								
14.1 Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	4,338	4,338	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	882	882	-	-	-	-
Payable to auditors	-	-	380	380	-	-	-	-
Payable against purchase of investments	-	-	40,276	40,276	-	-	-	-
Payable against withdrawal / change of plan/ change of fund manager	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	13,539	13,539	-	-	-	-
	-	-	59,415	59,415	-	-	-	-

Carrying Amounts				Fair Values			
Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total

June 30, 2021

Financial assets - measured at fair value

- Listed equity securities	-	5,164,056	-	5,164,056	5,164,056	-	-	5,164,056
- Sukuk certificates	-	2,805,921	-	2,805,921	-	2,805,921	-	2,805,921
	-	7,969,977	-	7,969,977	5,164,056	2,805,921	-	7,969,977

Financial assets - not measured at fair value

Bank balances	3,771,829	-	-	3,771,829	-	-	-	-
Investments								
- Term deposit receipt / COMs	1,530,000	-	-	1,530,000	-	-	-	-
Dividend receivable	21,739	-	-	21,739	-	-	-	-
Deposits and other receivables	137,020	-	-	137,020	-	-	-	-
Receivable against sale of investments	7,696	-	-	7,696	-	-	-	-
Receivable against change of plan / change of fund manager / issuance of units	21,422	-	-	21,422	-	-	-	-
	5,489,706	-	-	5,489,706	-	-	-	-
	5,489,706	7,969,977	-	13,459,683	5,164,056	2,805,921	-	7,969,977

Financial liabilities not measured at fair value

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	1,303	1,303	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	843	843	-	-	-	-
Payable to auditors	-	-	292	292	-	-	-	-
Payable against purchase of investments	-	-	4,600	4,600	-	-	-	-
Payable against withdrawal / change of plan/ change of fund manager	-	-	35,084	35,084	-	-	-	-
Accrued expenses and other liabilities	-	-	12,757	12,757	-	-	-	-
	-	-	54,879	54,879	-	-	-	-

14.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.



15. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

16. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 14, 2022 by the Board of Directors of the Pension Fund Manager.

17. GENERAL

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

**For AI Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director



For investment services and advice, visit any Al Meezan or any Meezan Bank Branch across Pakistan.
Note: Meezan Bank's role is limited to Distributor only.

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