



# *Evolving* **Strategic Partnerships**

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

## **Meezan Strategic Allocation Fund-II**

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which uses active asset allocation strategy 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.

## 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

### TRUSTEE

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

### AUDITORS

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

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

### BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Meezan Bank Limited

### LEGAL ADVISER

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

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT MARCH 31, 2024**

As at March 31, 2024			As at January 5, 2024	As at March 15,2024		
MCPPIV	MCPPI-VII	Total	MCPPI-V	MCPPI-VI		
Note ----- (Rupees in '000) -----						
Assets						
Balances with banks	5	470	317	787	40,541	29,598
Investments	6	281,279	27,930	309,209	-	-
Profit receivable		7	3	10	39	28
Total assets		281,756	28,250	310,006	40,580	29,626
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	1	-	1	5	2
Payable to Central Depository Company of Pakistan Limited - Trustee		19	3	22	3	2
Payable to Securities and Exchange Commission of Pakistan (SECP)		9	-	9	1	-
Payable against redemption and conversion of units		4	-	4	2,526	1,469
Dividend Payable		-	-	-	8,534	5,636
Accrued expenses and other liabilities	8	206	28	234	153	91
Total liabilities		239	31	270	11,222	7,200
NET ASSETS		281,517	28,219	309,736	29,359	22,426
CONTINGENCIES AND COMMITMENTS					9	
UNIT HOLDERS' FUND (as per statement attached)		281,517	28,219	309,736	29,359	22,426
					----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		4,063,932	452,666		587,170	448,520
					----- Rupee) -----	
NET ASSET VALUE PER UNIT		69.2720	62.3397		50.0000	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 Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT MARCH 31, 2024**

		As at June 30, 2023				
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)				
<b>Assets</b>	<b>Note</b>					
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
<b>Total assets</b>		241,155	43,794	45,209	26,712	356,870
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
<b>Total liabilities</b>		4,555	1,140	15,927	1,641	23,263
<b>NET ASSETS</b>		236,600	42,654	29,282	25,071	333,607
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		236,600	42,654	29,282	25,071	333,607
<b>CONTINGENCIES AND COMMITMENTS</b>	9					
		<b>Number of units</b>				
<b>NUMBER OF UNITS IN ISSUE</b>		4,307,506	795,222	541,217	472,393	
		<b>Rupees</b>				
<b>NET ASSET VALUE PER UNIT</b>		54.9274	53.6376	54.1039	53.0725	

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 Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024		
MCPPIV	MCPPI-VII	Total	MCPPI-V	MCPPI-VI		
Note		(Rupees in '000)				
Income						
Net realised gain on sale of investments	22,820	2,662	25,482	6,766	3,065	
Profit on saving accounts with banks	128	35	163	74	60	
Dividend income	7,600	1,042	8,642	1,365	1,301	
	30,548	3,739	34,287	8,205	4,426	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,182	601	30,783	-	-
Total income		60,730	4,340	65,070	8,205	4,426
Expenses						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	9	4	13	5	4
Sindh Sales Tax on remuneration of the Management Company		1	1	2	-	1
Allocated expenses	7.2	167	17	184	25	19
Remuneration to Central Depository Company of Pakistan Limited - Trustee		137	14	151	16	15
Sindh Sales Tax on remuneration of the Trustee		18	2	20	2	2
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		39	4	43	4	4
Auditors' remuneration		233	16	249	20	15
Fees and subscription		185	16	201	23	23
Bank and settlement charges		6	9	15	6	6
Total expenses		795	83	878	101	89
Net income for the period before taxation		59,935	4,257	64,192	8,104	4,337
Taxation	12	-	-	-	-	-
Net income for the period after taxation		59,935	4,257	64,192	8,104	4,337
Allocation of net income for the period						
Net income for the period after taxation		59,935	4,257	64,192	8,104	4,337
Income already paid on units redeemed		(1,638)	(61)	(1,699)	(1,530)	(542)
		58,297	4,196	62,493	6,574	3,795
Accounting income available for distribution						
- Relating to capital gains		53,002	3,263	56,265	6,574	3,065
- Excluding capital gains		5,295	933	6,228	-	730
		58,297	4,196	62,493	6,574	3,795

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 Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023				
	MCCPP-IV	MCCPP-V	MCCPP-VI	MCCPP-VII	Total
Note ----- (Rupees in '000) -----					
<b>Income</b>					
Net realised gain / (loss) on sale of investments	704	(152)	-	79	631
Profit on saving accounts with banks	168	28	160	30	386
Dividend income	36,789	4,723	5,686	3,680	50,878
	37,661	4,599	5,846	3,789	51,895
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	(2,373)	(452)	-	(26)	(2,851)
<b>Total income</b>	35,288	4,147	5,846	3,763	49,044
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	32	3	10	3	48
Sindh Sales Tax on remuneration of the Management Company	4	-	1	-	5
Allocated expenses	440	47	44	29	560
Remuneration to Central Depository Company of Pakistan Limited - Trustee	281	30	28	18	357
Sindh Sales Tax on remuneration of the Trustee	36	4	4	2	46
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	80	9	8	5	102
Auditors' remuneration	332	36	32	24	424
Fees and subscription	157	18	17	11	203
Bank and settlement charges	1	-	1	-	2
<b>Total expenses</b>	1,363	147	145	92	1,747
<b>Net income for the period before taxation</b>	33,925	4,000	5,701	3,671	47,297
Taxation	-	-	-	-	-
<b>Net income for the period after taxation</b>	33,925	4,000	5,701	3,671	47,297
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	33,925	4,000	5,701	3,671	47,297
Income already paid on units redeemed	(19,572)	(981)	(178)	(208)	(20,939)
	14,353	3,019	5,523	3,463	26,358
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	-	-	53	53
- Excluding capital gains	14,353	3,019	5,523	3,410	26,305
	14,353	3,019	5,523	3,463	26,358

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 Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024			For the period from January 01, 2024 to January 05, 2024	For the period from January 01, 2024 to March 15, 2024
	MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV
Note	(Rupees in '000)				
<b>Income</b>					
Net realised gain on sale of investments	20,865	2,647	23,512	1,863	3,065
Profit on savings accounts with banks	24	7	31	37	31
Dividend income	-	-	-	-	-
	20,889	2,654	23,543	1,900	3,096
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(8,139)	(1,432)	(9,571)	(1,734)	(1,977)
<b>Total income</b>	12,750	1,222	13,972	166	1,119
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	2	1	3	1	2
Sindh Sales Tax on remuneration of the Management Company	-	1	1	-	1
Allocated expenses	27	3	30	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	48	5	53	0	4
Sindh Sales Tax on remuneration of the Trustee	6	1	7	-	1
Annual fee to the Securities and Exchange Commission of Pakistan	14	1	15	-	1
Auditors' remuneration	64	7	71	1	6
Fees and subscription	47	2	49	-	6
Bank and settlement charges	-	1	1	-	-
<b>Total expenses</b>	208	22	230	2	23
<b>Net income for the quarter before taxation</b>	12,542	1,200	13,742	164	1,096
Taxation	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	12,542	1,200	13,742	164	1,096

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
<b>Income</b>					
Net realised gain / (loss) on sale of investments	439	(152)	-	-	287
Profit on savings accounts with banks	125	16	26	3	170
Dividend income	9,912	1,415	1,990	1,290	14,607
	10,476	1,279	2,016	1,293	15,064
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,326)	(193)	-	(22)	(1,541)
<b>Total income</b>	9,150	1,086	2,016	1,271	13,523
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	24	1	3	1	29
Sindh Sales Tax on remuneration of the Management Company	3	-	-	-	3
Allocated expenses	109	13	15	9	146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	8	9	6	93
Sindh Sales Tax on remuneration of the Trustee	9	1	2	-	12
Annual fee to the Securities and Exchange Commission of Pakistan	20	3	3	1	27
Auditors' remuneration	82	11	10	8	111
Fees and subscription	49	7	7	5	68
Bank and settlement charges	-	-	-	-	-
<b>Total expenses</b>	366	44	49	30	489
<b>Net income for the quarter before taxation</b>	8,784	1,042	1,967	1,241	13,034
Taxation	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	8,784	1,042	1,967	1,241	13,034

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
	MCP-IV	MCP-V	Total	MCP-V	MCP-VI
	(Rupees in '000)				
Net income for the period after taxation	59,935	4,257	64,192	8,104	4,337
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	59,935	4,257	64,192	8,104	4,337

	Nine months period ended March 31, 2023				
	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total
	(Rupees in '000)				
Net income for the period after taxation	33,925	4,000	5,701	3,671	47,297
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	33,925	4,000	5,701	3,671	47,297

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 Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

Quarter ended March 31, 2024			For the period from January 01, 2024 to January 05, 2024	For the period from January 01, 2024 to March 15, 2024	
MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV	
(Rupees in '000)					
Net Income for the quarter after taxation	12,542	1,200	13,742	164	1,096
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	12,542	1,200	13,742	164	1,096

	For the quarter ended March 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the quarter after taxation	8,784	1,042	1,967	1,241	13,034
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	8,784	1,042	1,967	1,241	13,034

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 Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	March 31, 2024			March 31, 2024			March 31, 2024			For the period from July 01, 2023 to January 05, 2024			For the period from July 01, 2023 to March 15, 2024		
	MCPPIV			MCPPIV			Total			MCPPIV			MCPPIV		
	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	167,525	69,075	236,600	19,604	5,467	25,071	187,129	74,542	261,671	35,509	7,145	42,654	24,085	5,197	29,282
Issuance of units:															
MCPPIV-III / MCPPIV-IV: nil / MCPPIV-V: nil / MCPPIV-VI: nil / MCPPIV-VII: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPPIV-III: 243,574 / MCPPIV-IV: 935,433 / MCPPIV-V: 92,698 / MCPPIV-VI: 19,728															
- Capital value (at net asset value per unit at the beginning of the period)	13,380	-	13,380	1,048	-	1,048	14,428	-	14,428	11,335	-	11,335	5,015	-	5,015
- Element of loss	-	1,638	1,638	-	61	61	-	1,699	1,699	-	1,530	1,530	-	542	542
Total payments on redemption of units	13,380	1,638	15,018	1,048	61	1,109	14,428	1,699	16,127	11,335	1,530	12,865	5,015	542	5,557
Total comprehensive Income for the period	-	59,935	59,935	-	4,257	4,257	-	64,192	64,192	-	8,104	8,104	-	4,337	4,337
Distribution during the period	-	-	-	-	-	-	-	-	-	-	(8,534)	(8,534)	-	(5,636)	(5,636)
Net Income for the period less distribution	-	59,935	59,935	-	4,257	4,257	-	64,192	64,192	-	(430)	(430)	-	(1,299)	(1,299)
Net assets at the end of the period	154,145	127,372	281,517	18,556	9,663	28,219	172,701	137,035	309,736	24,174	5,185	29,359	19,070	3,356	22,426
Undistributed income brought forward															
- Realised income		69,300			5,469			74,769			7,296			5,197	
- Unrealised loss		(225)			(2)			(227)			(151)			-	
		69,075			5,467			74,542			7,145			5,197	
Accounting income available for distribution															
- Relating to capital gains		53,002			3,263			56,265			6,574			3,065	
- Excluding capital gains		5,295			933			6,228			-			730	
		58,297			4,196			62,493			6,574			3,795	
Distribution during the period		-			-			-			(8,534)			(5,636)	
Undistributed income carried forward		127,372			9,663			137,035			5,185			3,356	
Undistributed income carried forward															
- Realised income		97,190			9,062			106,252			5,185			3,356	
- Unrealised gain		30,182			601			30,783			-			-	
		127,372			9,663			137,035			5,185			3,356	
Net asset value per unit as at the beginning of the period	Rupees 54,9274			Rupees 53,0725			Rupees 53,6376			Rupees 54,1039			Rupees 54,1039		
Net asset value per unit as at the end of the period	69,2720			62,3397			50,0000			50,0000			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 Officer

Chief financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	March 31, 2023			March 31, 2023			March 31, 2023			March 31, 2023			March 31, 2023		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			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	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Redemption of units:															
MCPPIV: 7,032,777 / MCPPIV: 382,344 /															
MCPPIV: 310,636 MCPPIV: 159,825															
- Capital value (at net asset value per unit at the beginning of the period)	388,976	-	388,976	20,474	-	20,474	16,720	-	16,720	8,428	-	8,428	434,597	-	434,597
- Element of Income	360	19,572	19,932	-	981	981	26	178	204	9	208	217	395	20,939	21,334
Total payments on redemption of units	389,336	19,572	408,908	20,473	981	21,454	16,746	178	16,924	8,437	208	8,645	434,992	20,939	455,931
Total comprehensive Income for the period	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Net assets at the end of the period	164,878	82,786	247,664	35,352	10,104	45,456	43,352	10,520	53,872	25,938	8,761	34,699	269,519	112,171	381,690
Undistributed income brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
		68,433			7,085			4,997			5,298			85,813	
Accounting income available for distribution															
- Relating to capital gains		-			-			-			53			53	
- Excluding capital gains		14,353			3,019			5,523			3,410			26,305	
		14,353			3,019			5,523			3,463			26,358	
Undistributed income carried forward		82,786			10,104			10,520			8,761			112,171	
Undistributed income carried forward															
- Realised income		85,159			10,556			10,520			8,787			115,022	
- Unrealised (loss)		(2,373)			(452)			-			(26)			(2,851)	
		82,786			10,104			10,520			8,761			112,171	
		Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit at the beginning of the period		55.3094			53.5556			53.8257			52.7329			52.7329	
Net asset value per unit at the end of the period		58.6225			57.3705			59.9428			58.5621			58.5621	

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

For AI-Meezan Investment Management Limited

Chief Executive Officer

Chief financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
	MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period before taxation	59,935	4,257	64,192	8,104	4,337
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(30,182)	(601)	(30,783)	-	-
	29,753	3,656	33,409	8,104	4,337
<b>Decrease / (increase) in assets</b>					
Investments - net	(11,099)	(1,434)	(12,533)	43,035	44,713
Advances, deposits and other receivables	37	4	41	(31)	(18)
	(11,062)	(1,430)	(12,492)	43,004	44,695
<b>(Decrease) / Increase in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	(20)	(2)	(22)	1	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	1	4	1	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(83)	(7)	(90)	(10)	(10)
Accrued expenses and other liabilities	(3,662)	(841)	(4,403)	(673)	(1,037)
	(3,662)	(849)	(4,511)	(681)	(1,049)
<b>Net cash generated from operating activities</b>	15,029	1,377	16,406	50,427	47,983
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments against redemption and conversion of units	(15,014)	(1,109)	(16,123)	(10,339)	(18,368)
Dividend paid	(658)	(761)	(1,419)	(298)	(503)
<b>Net cash used in financing activities</b>	(15,672)	(1,870)	(17,542)	(10,637)	(18,871)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(643)	(493)	(1,136)	39,790	29,112
Cash and cash equivalents at the beginning of the period	1,113	810	1,923	751	486
<b>Cash and cash equivalents at the end of the period</b>	470	317	787	40,541	29,598

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 Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period before taxation	33,925	4,000	5,701	3,671	47,297
<b>Adjustments for:</b>					
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss	2,373	452	-	26	2,851
	36,298	4,452	5,701	3,697	50,148
<b>Decrease / (increase) in assets</b>					
Investments - net	373,968	17,995	13,989	7,146	413,098
Advances, deposits and other receivables	(15)	(4)	-	24	5
	373,784	17,991	13,989	7,170	412,934
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	19	4	5	4	32
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	-	(1)	(1)	(27)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(64)	(7)	(8)	(14)	(93)
Payable against purchase of investments	-	16	25	16	57
Accrued expenses and other liabilities	330	(704)	(861)	(1,420)	(2,655)
	260	(691)	(840)	(1,415)	(2,686)
<b>Net cash generated from operating activities</b>	410,342	21,752	18,850	9,452	460,396
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments against redemption and conversion of units	(407,102)	(21,454)	(16,804)	(8,645)	(454,005)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
<b>Net cash used in financing activities</b>	(407,102)	(21,765)	(18,858)	(9,237)	(456,962)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	3,241	(13)	(8)	215	3,435
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
<b>Cash and cash equivalents at the end of the period</b>	3,890	505	1,450	298	6,143

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 Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

**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 Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". 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. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of 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 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 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The 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) matured on August 27, 2021) 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)	<b>Medium risk - High return through asset allocation</b> 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/MCPPIV/2022/83 dated October 30, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPPIV)	<b>Medium risk - High return through asset allocation</b> 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 was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated January 05, 2022. The plan has been matured on January 05, 2024.



Meezan Capital Preservation Plan - VI (MCP - VI)	<b>Medium risk - High return through asset allocation</b> 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/270/2022 dated March 17, 2022. The plan has been matured on March 17, 2024.
Meezan Capital Preservation Plan-VII (MCP -VII)	<b>Medium risk - High return through asset allocation</b> 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 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated June 05, 2022, the plan shall now mature on June 05, 2024. Units shall be subject to front end load.

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

Considering the maturity of the above plans the condensed interim financial information has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## 2. BASIS OF PRESENTATION

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

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part 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 IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.



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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023. 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 December 31, 2023.

#### 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, 2023. However, these do not have any material impact on the Fund's financial statements 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. 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.

(Unaudited)					
Note	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV
(Rupees in '000)					

#### 5. BALANCES WITH BANKS

Saving accounts

5.1	470	317	787	40,541	29,598
	470	317	787	40,541	29,598

June 30, 2023 (Audited)				
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)				

Saving accounts

5.1	1,113	751	486	810	3,160
	1,113	751	486	810	3,160

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (March 31, 2023:6.96%) per annum. Other savings accounts of the Fund has expected profit rate of 19.51% (March 31, 2023:15%) per annum.

(Unaudited)					
Note	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	MCPP-IV	MCPP-VII	Total	MCPP-V	MCPP-VI
(Rupees in '000)					

#### 6. INVESTMENTS

Investments - 'at fair value through profit or loss'

6.1	281,279	27,930	309,209	-	-
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June 30, 2023 (Audited)				
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)				

Investments - 'at fair value through profit or loss'

	239,998	43,035	44,713	25,895	353,641
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6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)					(Rupees in '000)			(Percentage)
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,532,959	-	265,505	1,267,454	50,836	80,168	29,332	28	29
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,249	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,406,537	3,406,537	-	-	-	-	-	-
Meezan Cash Fund	-	3,414,445	-	3,414,445	200,261	201,111	850	71	71
					251,097	281,279	30,182	100	100
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	271,418	-	271,418	-	-	-	-	-	-
Meezan Rozana Amdani Fund	642,971	27,294	670,265	-	-	-	-	-	-
Meezan Sovereign Fund	-	796,880	796,880	-	-	-	-	-	-
					-	-	-	-	-
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	894,258	26,017	920,275	-	-	-	-	-	-
Meezan Sovereign Fund	-	537,717	537,717	-	-	-	-	-	-
					-	-	-	-	-
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	1,334	488	5	5
Meezan Rozana Amdani Fund	500,984	20,844	521,828	-	-	-	-	-	-
Meezan Cash Fund	-	451,538	451,538	451,538	26,483	26,596	113	94	95
Meezan Sovereign Fund	-	442,828	442,828	-	-	-	-	-	-
					27,329	27,930	601	99	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,825,471	-	536,922	1,288,549	51,682	81,502	29,820	26.31	26
Meezan Rozana Amdani Fund	5,608,471	226,146	5,834,617	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,183,963	5,183,962	-	-	-	-	-	-
Meezan Cash Fund	-	3,865,983	-	3,865,983	226,744	227,707	963	74	74
Total as at March 31, 2024					278,426	309,209	30,783	100	100
Total as at June 30, 2023					354,018	353,641	(378)		

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED

		(Unaudited)				
		March 31, 2024			As at January 5, 2024	As at March 15, 2024
Note		MCPPIV	MCPPII	Total	MCPPIV	MCPPII
(Rupees in '000)						
Management fee payable	7.1	1	-	1	1	2
Allocated Expenses	7.2	-	-	-	4	-
		1	-	1	5	2

		June 30, 2023 (Audited)				
		MCPPIV	MCPPIV	MCPPII	MCPPII	Total
(Rupees in '000)						
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	21	4	4	2	31
		21	4	4	2	31

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, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2024. 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 0.11% from July 1, 2023 to January 31, 2024 and -nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited)				
		March 31, 2024			As at January 5, 2024	As at March 15, 2024
		MCPPIV	MCPPII	Total	MCPPIV	MCPPII
(Rupees in '000)						
Auditors' remuneration payable		54	14	68	21	21
Withholding tax payable		-	-	-	-	-
Shariah advisory fee payable		139	14	153	16	21
Printing charges payable		2	-	2	-	-
Capital gain tax payable		11	-	11	116	49
		206	28	234	153	91

		June 30, 2023 (Audited)				
		MCPPIV	MCPPIV	MCPPII	MCPPII	Total
(Rupees in '000)						
Auditors' remuneration payable		247	31	31	25	334
Withholding tax payable		3,306	778	818	797	5,699
Shariah advisory fee payable		92	14	15	10	131
Capital gain tax payable		123	2	264	37	426
		3,768	825	1,128	869	6,590



## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

(Unaudited)				
	March 31, 2024			As at March 15, 2024
	MCCP-IV	MCCP-VII	Total	
<b>Balances</b>				
<b>Al Meezan Investment Management Limited - Management Company</b>				
Remuneration payable (Rs in '000)	1	-	1	1
Allocated expenses (Rs in '000)	-	-	-	4
<b>Meezan Bank Limited</b>				
Bank balance (Rs in '000)	457	317	774	40,528
Profit receivable (Rs in '000)	7	3	10	39
Shariah advisor fee payable	139	14	153	16
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable (Rs. in '000)	17	3	20	2
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	-	2	1
<b>Directors and Executives of the Management Company</b>				
Investment (Rs in '000)	7,760	-	7,760	-
Investment (Units)	112,022	-	112,022	-
<b>Meezan Dedicated Equity Fund</b>				
Investment (Rs in '000)	80,168	1,334	81,502	-
Investment (Units)	1,267,454	21,094	1,288,548	-
<b>Meezan Rozana Amdani Fund</b>				
Investment (Rs in '000)	-	-	-	-
Investment (Units)	-	-	-	-
<b>Meezan Sovereign Fund</b>				
Investment (Rs in '000)	-	-	-	-
Investment (Units)	-	-	-	-
<b>Meezan Cash Fund</b>				
Investment (Rs in '000)	201,111	26,596	227,707	-
Investment (Units)	3,414,445	451,538	3,865,983	-
<b>Unitholders holding 10% or more units of the Fund</b>				
Investment (Rs in '000)	-	12,627	12,627	-
Investment (Units)	-	202,548	202,548	-



**Balances**

June 30, 2023 (Audited)				
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total

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

Remuneration payable (Rs in '000)

Allocated expenses (Rs in '000)

-	-	-	-	-
21	4	4	2	31

**Meezan Bank Limited**

Bank balance (Rs in '000)

Profit receivable (Rs in '000)

Shariah advisory fee payable (Rs in '000)

1,100	738	486	810	3,134
44	8	10	7	69
92	14	15	10	131

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

Trustee fee payable (Rs in '000)

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

14	2	2	2	20
2	-	-	-	2

**Directors and Executives of the  
Management Company**

Investment (Rs in '000)

Investment (Units)

6,153	-	-	-	6,153
112,022	-	-	-	112,022

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)

Investment (Units)

61,485	10,886	-	846	73,217
1,532,959	271,418	-	21,094	1,825,471

**Meezan Rozana Amdani Fund**

Investment (Rs in '000)

Investment (Units)

178,513	32,149	44,713	25,049	280,424
3,570,258	642,971	894,258	500,984	5,608,471

**Meezan Sovereign Fund**

Investment (Rs in '000)

Investment (Units)

-	-	-	-	-
-	-	-	-	-

**Unitholders holding 10% or more units  
of the Fund**

Investment (Rs in '000)

Investment (Units)

-	6,251	5,964	10,750	22,964
-	116,540	110,229	202,548	429,317

----- (Unaudited) -----

Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV

**Transactions during the period**

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

Remuneration for the period (Rs in '000)

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

Allocated expenses (Rs in '000)

9	4	13	5	4
1	1	2	-	1
167	17	184	25	19

**Meezan Bank Limited**

Profit on saving account (Rs in '000)

Shariah advisor fee

128	35	163	74	60
142	15	157	18	18

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

Trustee fee (Rs in '000)

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

137	14	151	16	15
18	2	20	2	2



(Unaudited)				
Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV
<b>Transactions during the period</b>				
<b>Meezan Dedicated Equity Fund</b>				
Invested during the period (Rs. in '000)	-	-	-	-
Invested during the period (Units)	-	-	-	-
Redeemed during the period (Rs. in '000)	13,340	13,340	15,478	-
Redeemed during the period (Units)	265,505	265,505	271,418	-
<b>Meezan Rozana Amdani Fund</b>				
Invested during the period (Rs. in '000)	7,600	1,042	8,642	1,365
Invested during the period (Units)	151,991	20,844	172,835	26,017
Redeemed during the period (Rs. in '000)	186,112	26,091	212,204	33,513
Redeemed during the period (Units)	3,722,249	521,828	4,244,077	670,265
Dividend received during the period (Rs. in '000)	7,600	1,042	8,642	1,365
Dividend received during the period (Units)	151,991	20,844	172,835	26,017
<b>Meezan Sovereign Fund</b>				
Invested during the period (Rs. in '000)	185,422	24,091	209,513	44,091
Invested during the period (Units)	3,406,537	442,828	3,849,365	796,880
Redeemed during the period (Rs. in '000)	205,554	26,753	232,308	46,266
Redeemed during the period (Units)	3,406,537	442,828	3,849,365	796,880
<b>Meezan Cash Fund</b>				
Invested during the period (Rs. in '000)	200,264	26,483	226,748	-
Invested during the period (Units)	3,414,445	451,538	3,865,983	-
Refund of Capital during the Period (Rs. in '000)	-	-	-	-
Refund of Capital during the Period (Units)	-	-	-	-
(Unaudited)				
Nine months period ended March 31, 2023				
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
<b>Transactions during the period</b>				
<b>AI Meezan Investment Management Limited</b>				
<b>- Management Company</b>				
Remuneration for the period (Rs in '000)	32	3	10	48
Sindh Sales Tax on management fee (Rs in '000)	4	-	1	5
Allocated expenses (Rs in '000)	440	47	44	560
<b>Meezan Bank Limited</b>				
Profit on saving account (Rs in '000)	168	28	160	386
Shariah advisor fee	157	18	17	203
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee (Rs in '000)	281	30	28	357
Sindh Sales Tax on trustee fee (Rs in '000)	36	4	4	46
<b>Meezan Dedicated Equity Fund</b>				
Invested during the period (Rs. in '000)	17,000	9,000	-	26,000
Invested during the period (Units)	420,011	219,408	-	639,419
Redeemed during the period (Rs. in '000)	164,950	4,780	-	171,540
Redeemed during the period (Units)	4,083,222	121,280	-	4,247,533
<b>Meezan Rozana Amdani Fund</b>				
Invested during the period (Rs. in '000)	69,708	4,947	10,162	5,664
Invested during the period (Units)	1,394,172	94,146	203,236	73,287
Redeemed during the period (Rs. in '000)	295,930	27,100	24,150	11,080
Redeemed during the period (Units)	5,928,606	535,400	483,000	181,600
Dividend received during the period (Rs. in '000)	36,789	4,723	5,686	3,680

## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are:

	As at March 31, 2024	
	MCPP - IV	MCPP-VII
Total Expense ratio (including government levies)	0.40%	0.41%
Government levies	0.03%	0.03%

	As at March 31, 2023			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.34%	0.34%	0.36%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

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

## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	309,209	-	309,209

ASSETS	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	353,641	-	353,641

#### 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 April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director