

SEAMLESS CUSTOMER EXPERIENCE ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



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

* Mr. Tariq Mairaj resigned from the Board on September 10, 2024.

** Syed Imran Ali Shah appointed as Director on September 18, 2024.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

* Syed Imran Ali Shah appointed as Member on September 18, 2024.

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
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

BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - 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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-V) (Managed under Meezan Fixed Term Fund)

Type of Fund

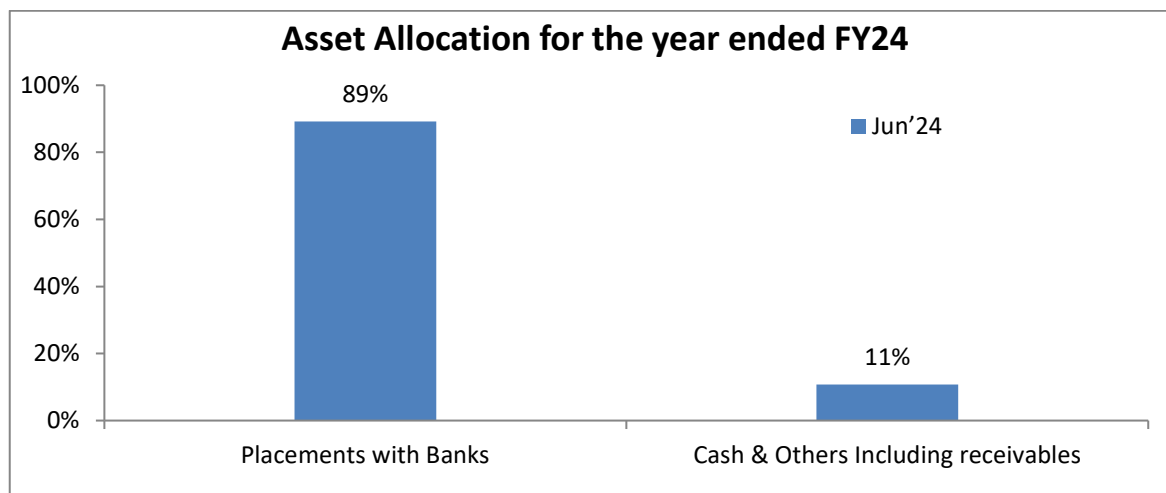
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-V (MPMP-V) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-V) provided a return of 20.89% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 9.18%

Re-launched date Jan 30, 2024

	MPMP V	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on January 30, 2024	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	20.89%	9.18%
Outperformance	11.71%	

Benchmark: Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.

The plan earned a gross income of Rs. 942 million, which was primarily due to profit on placements and Sukuks amounting to Rs. 900 million. The plan also incurred expenses totalling to Rs. 24 million, which brought the net income figure to Rs. 918 million. The net assets of the plan as at June 30, 2024 were Rs. 8,649 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 4.34 per unit (8.68%). Total distribution made by the plan was Rs. 909 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	1
500,000 and above	1
Total	2

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-VII) (Managed under Meezan Fixed Term Fund)

Type of Fund

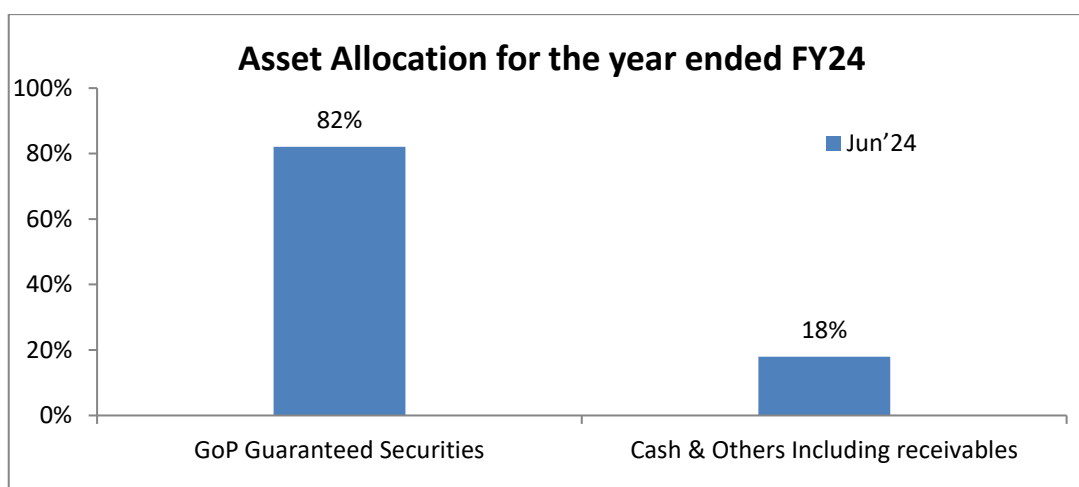
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-VII(MPMP-VII) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-VII) provided a positive return of 21.63% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 7.52%

Launched date July 11, 2023

	MPMP VII	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on July 11, 2023	50.00	
Net Asset Value as on June 30, 2024	50.50	
Return for the year	21.63%	7.52%
Outperformance	14.11%	

Benchmark: Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.

The plan earned a gross income of Rs. 170 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 161 million. The plan also incurred expenses totalling to Rs. 13 million, which brought the net income figure to Rs. 157 million. The net assets of the plan as at June 30, 2024 were Rs. 865 million. The net asset value per unit as at June 30, 2024 was Rs. 50.4990 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 10.00 per unit (20.00%). Total distribution made by the plan was Rs. 146 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	-
10,000 - 49,999	69
50,000 - 99,999	14
100,000 - 499,999	17
500,000 and above	5
Total	105

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-VIII) (Managed under Meezan Fixed Term Fund)

Type of Fund

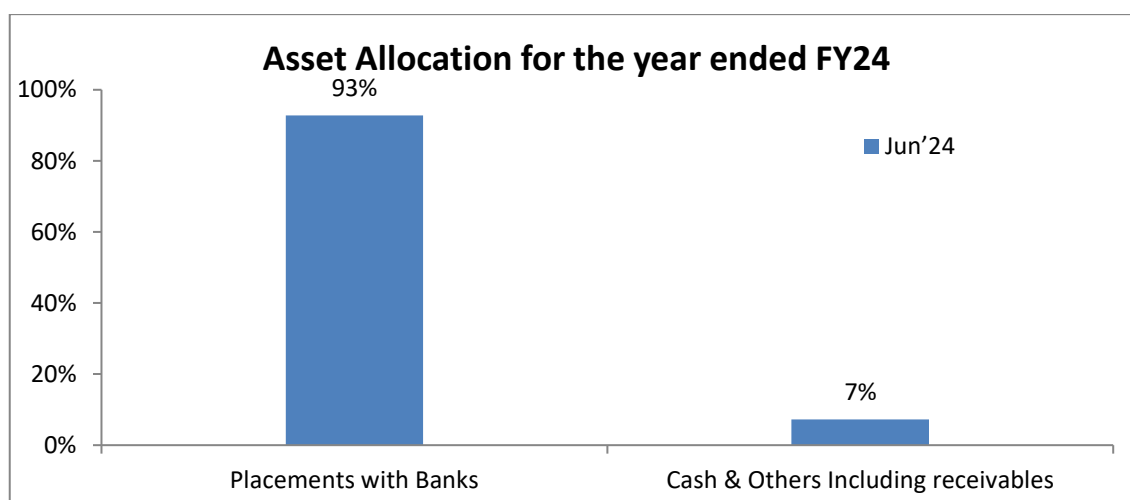
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-VIII (MPMP-VIII) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-VIII) provided a return of 20.29% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 11.08%

Re-launched date April 01, 2024

	MPMP VIII	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on April 01, 2024	50.00	
Net Asset Value as on June 30, 2024	50.05	
Return for the year	20.29%	11.08%
Outperformance	9.22%	

Benchmark: Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.



Pure. Profit.

The plan earned a gross income of Rs. 240 million, which was primarily due to profit on placements amounting to Rs. 230 million. The plan also incurred expenses totalling to Rs. 10 million, which brought the net income figure to Rs. 230 million. The net assets of the plan as at June 30, 2024 were Rs. 1,700 million. The net asset value per unit as at June 30, 2024 was Rs. 50.0463 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 2.45 per unit (4.90%). Total distribution made by the plan was Rs. 150 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	-
10,000 - 49,999	13
50,000 - 99,999	7
100,000 - 499,999	15
500,000 and above	12
Total	47

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-IX) (Managed under Meezan Fixed Term Fund)

Type of Fund

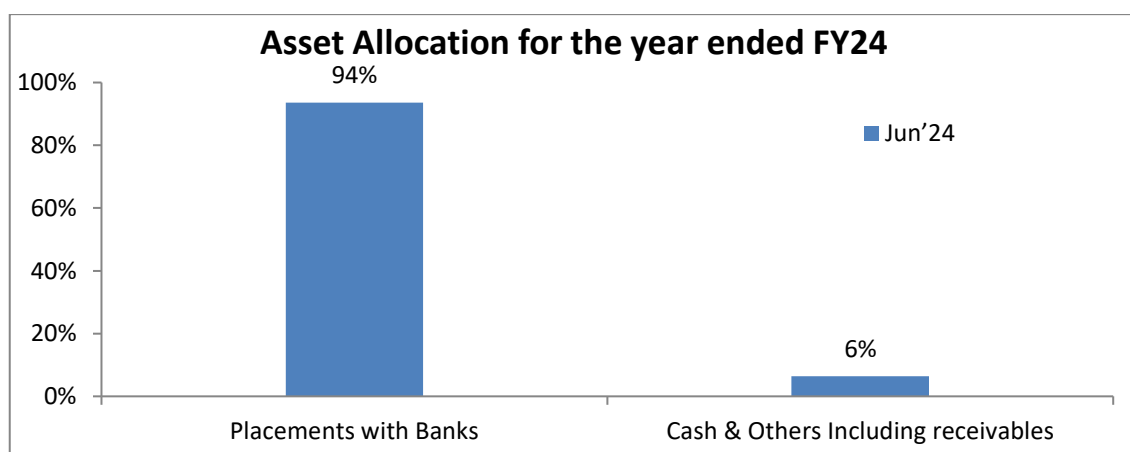
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-IX (MPMP-IX) an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-IX) provided a positive return of 20.21% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 11.08%

Launched date April 08, 2024

	MPMP IX	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on April 08, 2024	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	20.21%	11.08%
Outperformance	9.14%	

Benchmark: Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch

The plan earned a gross income of Rs. 40 million, which was primarily due to profit on Sukuks amounting to Rs. 40 million. The plan also incurred expenses totalling to Rs. 2.5 million, which brought the net income figure to Rs. 37 million. The net assets of the plan as at June 30, 2024 were Rs. 813 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 2.29 per unit (4.58%). Total distribution made by the plan was Rs. 36 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	15
50,000 - 99,999	9
100,000 - 499,999	19
500,000 and above	8
Total	51

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-X) (Managed under Meezan Fixed Term Fund)

Type of Fund

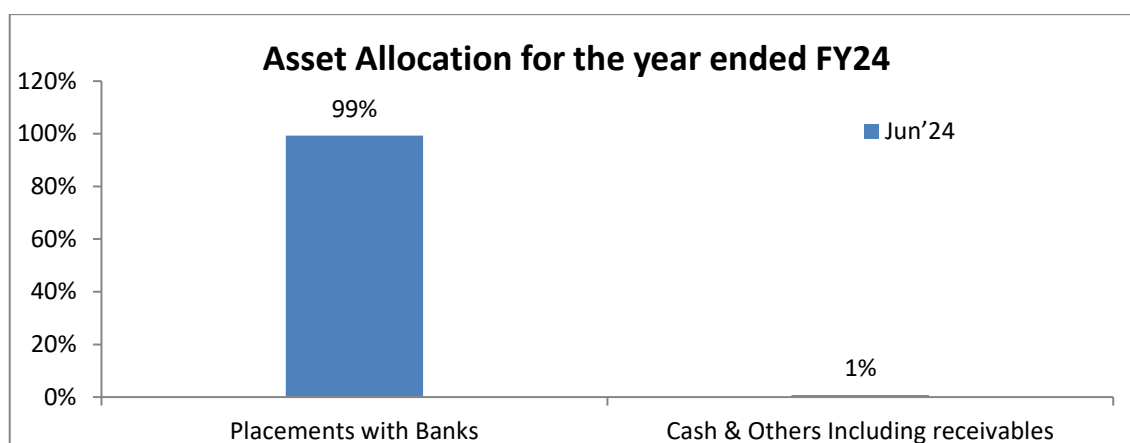
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-X (MPMP-X) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-X) provided a positive return of 22.09% to its investors for the year ended June 30, 2023 as compared to its benchmark return of 10.18%

Launched date April 25, 2024

	MPMP X	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on April 25, 2024	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	22.09%	10.18%
Outperformance	11.90%	

Benchmark: Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch

The plan earned a gross income of Rs. 115 million, which was primarily due to profit on Sukuks amounting to Rs. 99 million. The plan also incurred expenses totalling to Rs. 6 million, which brought the net income figure to Rs. 110 million. The net assets of the Fund as at June 30, 2024 were Rs. 2,846 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 1.99 per unit (3.98%). Total distribution made by the plan was Rs. 110 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	51
50,000 - 99,999	30
100,000 - 499,999	41
500,000 and above	23
Total	145

REPORT OF THE FUND MANAGER

Meezan Paaidaar Munafa Plan (MPMP-XI) (Managed under Meezan Fixed Term Fund)

Type of Fund

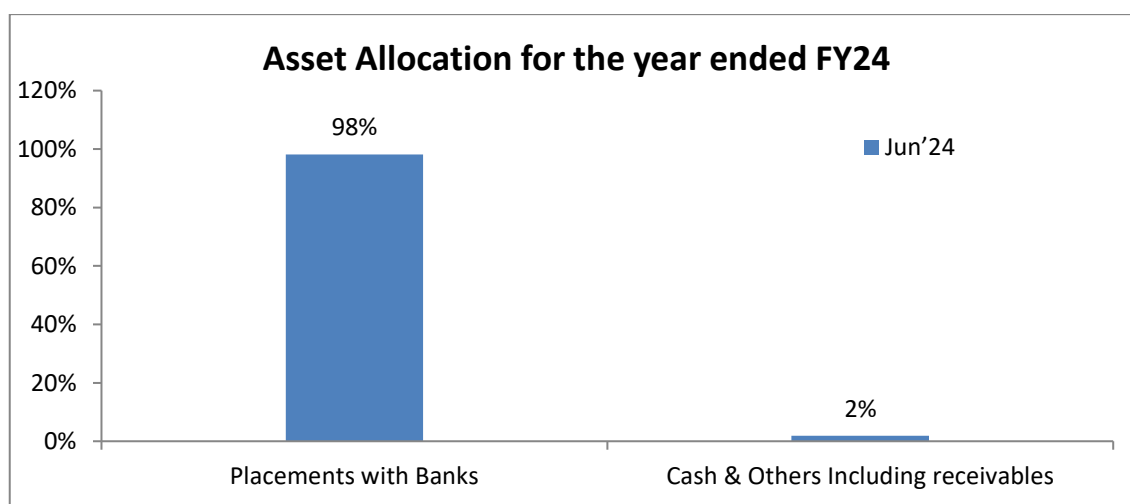
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidaar Munafa Plan-XI (MPMP-XI) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidaar Munafa Plan (MPMP-XI) provided a positive return of 20.25% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 11.20%

Launched date June 03, 2024

	MPMP XI	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 03, 2024	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	20.25%	11.20%
Outperformance	9.05%	

Benchmark: Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.



Pure. Profit.

The plan earned a gross income of Rs. 92 million, which was primarily due to profit on placements amounting to Rs. 92 million. The plan also incurred expenses totalling to Rs. 4 million, which brought the net income figure to Rs. 89 million. The net assets of the plan as at June 30, 2024 were Rs. 5,981 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 0.75 per unit (1.50%). Total distribution made by the plan was Rs. 88 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	-
10,000 - 49,999	-
50,000 - 99,999	-
100,000 - 499,999	1
500,000 and above	15
Total	16

REPORT OF THE FUND MANAGER

Meezan Paaidar Munafa Plan (MPMP-XII) (Managed under Meezan Fixed Term Fund)

Type of Fund

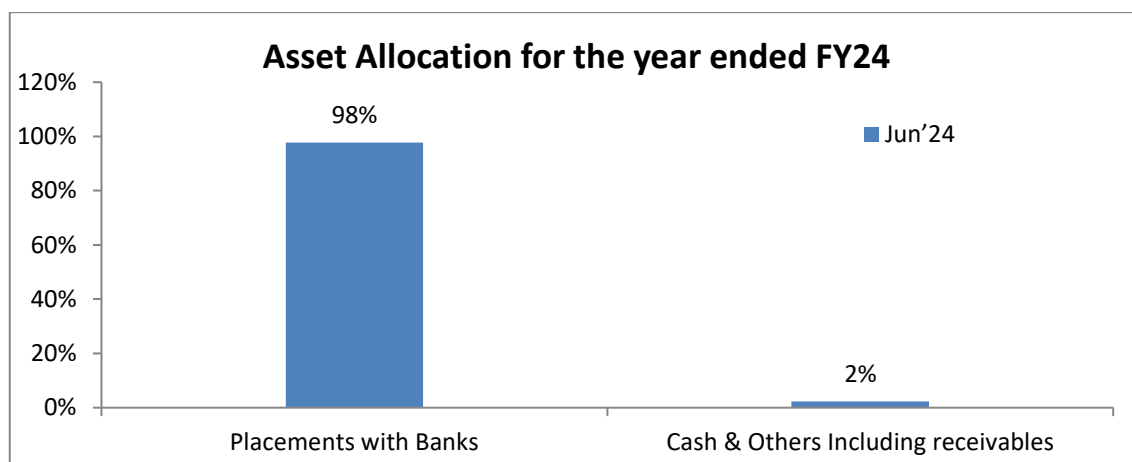
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paaidar Munafa Plan-XII (MPMP-XII) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paaidar Munafa Plan (MPMP-XII) provided a positive return of 24.61% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 10.46%

Launched date May 23, 2024

	MPMP XII	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on May 23, 2024	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	24.61%	10.46%
Outperformance	14.15%	

Benchmark: Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.

The plan earned a gross income of Rs. 21 million, which was primarily due to profit on Sukuks amounting to Rs. 16 million. The plan also incurred expenses totalling to Rs. 0.8 million, which brought the net income figure to Rs. 20 million. The net assets of the plan as at June 30, 2024 were Rs. 807 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2024 was Rs. 1.28 per unit (2.56%). Total distribution made by the plan was Rs. 20 million.

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	-
10,000 - 49,999	27
50,000 - 99,999	2
100,000 - 499,999	29
500,000 and above	5
Total	63

Dr. Muhammad Imran Usmani

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Report of the Shariah Advisor –Meezan Fixed Term Fund (MFTF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Second** year of operations of **Meezan Fixed Term Fund** (the “**MFTF**” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2024 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Fixed Term Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Fixed Term Fund ("the Fund")**, which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Al Meezan Investment Management limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 21 billion as at June 30, 2024. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in debt securities and there is a risk that these investments are incorrectly valued.	- Reviewed the processes and key controls relating to existence and valuation; - Independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee; - Tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates;

S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments is included in notes 6.1, 6.2 and 6.3 to the financial statements.	- Differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and - Evaluated the adequacy of disclosures in the financial statements.

Other matter

The annual financial statement of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 26, 2023, expressed an unmodified opinion.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: September 13, 2024

UDIN: AR20241009103qAkjzYQ

MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024



Meezan
Fixed Term Fund

Audited								
As at June 30, 2024								
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
Note	(Rupees in '000)							
5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
7	106,051	78,030	113,994	39,218	475	92,226	322	430,316
	8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915
9	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
10	2,182	498	347	117	314	273	52	3,783
11	530	54	138	50	174	330	49	1,325
	-	4,149	599,671	-	1,300	-	-	605,120
	-	-	-	-	-	-	-	-
12	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
	117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566
	8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
	8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
13	(Number of units)							
	172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141	
	(Rupees)							
	50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024



Meezan
Fixed Term Fund

(Audited)							
As at June 30, 2023							
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
(Rupees in '000)							
Assets							
5	21,092	32,688	67,712	26,027	49,000	179,941	376,460
6	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
	-	-	-	-	517,500	-	517,500
7	32,431	191,567	142,113	22,513	2,467	56,242	447,333
	548,380	4,603,993	10,209,825	993,540	568,967	4,076,183	21,000,888
Liabilities							
9	1,375	16,814	11,245	1,568	-	4,872	35,874
10	93	560	567	65	-	172	1,457
11	30	180	182	21	-	55	468
	-	-	-	-	-	-	-
	-	-	-	-	2,467	-	2,467
12	3,915	22,615	26,844	3,021	-	7,076	63,471
	5,413	40,169	38,838	4,675	2,467	12,175	103,737
	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
	542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
Contingencies and commitments							
(Number of units)							
	10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889	
(Rupees)							
	50.0964	50.1020	50.0973	50.1025	50.0000	50.0507	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024



Meezan

Fixed Term Fund

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	
(Rupees in '000)											
Income											
Profit on saving accounts with banks	6,396	1,237	23,099	10,275	9,097	10,162	551	971	372	322	62,482
Profit on term deposit receipts	-	-	215,672	-	-	230,039	-	-	92,115	-	537,826
Profit on government sukuk certificates	70,853	772,364	683,974	173,846	160,656	-	40,635	98,740	-	15,984	2,017,052
Net realized loss on investments	(1,405)	(10,272)	-	(494)	(81)	-	(177)	-	-	-	(12,429)
Other Income	-	918	-	526	157	-	98	-	-	-	1,699
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	-	19,406	-	370	-	(1,297)	15,489	-	4,757	38,725
Total income	75,844	764,247	942,151	184,153	170,199	240,201	39,810	115,200	92,487	21,063	2,645,355
Expenses											
Remuneration of Al Meezan Investment Management Limited - Management Company	5,052	33,010	14,807	8,928	10,011	6,668	1,940	4,296	2,905	648	88,265
Sindh Sales Tax on remuneration of the Management Company	657	4,291	1,917	1,161	1,301	867	252	559	378	84	11,467
Remuneration of Central Depository Company of Pakistan Limited - Trustee	215	2,082	2,489	496	441	639	104	278	242	46	7,032
Sindh Sales Tax on remuneration of the Trustee	28	271	335	64	57	83	13	36	31	6	924
Annual fees to the Securities and Exchange Commission of Pakistan	294	2,840	3,394	676	601	865	141	379	330	62	9,582
Auditors' remuneration	66	69	285	73	85	179	15	6	10	3	791
Preliminary Expenses and Flotation Cost	65	72	17	80	87	154	-	-	-	-	475
Bank and settlement charges	5	6	8	22	21	36	4	6	1	5	114
Brokerage Expense	-	12	-	-	-	-	-	-	-	-	12
Printing charges	-	3	-	1	-	-	-	-	-	-	4
Fees and subscription	163	423	586	207	285	639	70	28	45	16	2,462
Total expenses	6,545	43,079	23,838	11,708	12,889	10,130	2,539	5,588	3,942	870	121,128
Net income for the year before taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Allocation of net income for the year											
Net income for the year after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Income already paid on units redeemed	(47,245)	(536,529)	(28,975)	(151,158)	(3,726)	(83,982)	(1,396)	(62)	(224)	-	(853,297)
	22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930
Accounting income available for distribution											
- Relating to capital gains	-	-	19,406	-	289	-	-	15,489	-	4,757	39,941
- Excluding capital gains	22,054	184,639	869,932	21,287	153,295	146,089	35,875	94,061	88,321	15,436	1,630,989
	22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024



Meezan

Fixed Term Fund

MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	

Note

(Rupees in '000)

Income												
Profit on saving accounts with banks		2,370	4,672	2,315	49,259	775	2,695	54,181	584	-	2,324	119,175
Profit on certificate of musharaka		-	-	-	-	-	-	155,644	-	-	-	155,644
Profit on term deposit receipts		67,742	69,172	45,556	146,908	-	-	-	-	-	53,918	383,296
Profit on government sukuk certificates		-	-	-	-	28,808	185,937	-	21,507	-	-	236,252
Net realized loss on investments		-	-	-	-	(373)	-	-	-	-	-	(373)
Other Income		115	24	162	-	559	-	-	-	-	-	860
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	-	-	-	1,308	4,738	-	-	-	-	6,046
Total income		70,227	73,868	48,033	196,167	31,077	193,370	209,825	22,091	-	56,242	900,900
Expenses												
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	2,078	4,748	2,798	7,070	1,195	14,865	9,889	1,379	-	4,290	48,312
Sindh Sales Tax on remuneration of the Management Company	9.2	270	617	364	920	155	1,932	1,286	179	-	558	6,281
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	322	253	166	702	82	495	502	58	-	152	2,732
Sindh Sales Tax on remuneration of the Trustee	10.2	42	33	22	91	11	64	65	8	-	20	356
Annual fees to the Securities and Exchange Commission of Pakistan	11	99	92	60	255	30	180	182	21	-	55	974
Auditors' remuneration	14	72	88	42	42	13	9	26	5	-	13	310
Preliminary Expenses and Flotation Cost	8	90	93	90	90	25	18	71	10	-	25	512
Bank and settlement charges		47	4	12	6	2	1	-	2	-	36	110
Fees and subscription		108	156	151	151	48	35	129	17	-	46	841
Total expenses		3,128	6,084	3,705	9,327	1,561	17,599	12,150	1,679	-	5,195	60,428
Net income for the period before taxation		67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Taxation	16	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Allocation of net income for the period												
Net income for the period after taxation		67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Income already paid on units redeemed		(7,379)	(31,391)	(19,061)	(69,259)	(2,409)	(86)	-	(25)	-	(26)	(129,636)
		59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836
Accounting income available for distribution												
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836
		59,720	36,393	25,267	117,581	27,107	175,685	197,675	20,387	-	51,021	710,836

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	

Note

(Rupees in '000)

Net income for the period after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2024



Meezan
Fixed Term Fund

MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	
(Rupees in '000)										
Net income for the period after taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	840,472
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	840,472

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Meezan

Fixed Term Fund

MEEZAN FIXED TERM FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 30, 2024

	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	Undistributed Income	Total
Note	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008
Issuance of units:																		
MPMP-III : 401,119 units																		
MPMP-IV: 3,613,517 units																		
MPMP-V: 292,921,044 units																		
MPMP-VI: 391,330 units																		
MPMP-VII: 6,619,817 units																		
MPMP-VIII: 76,518,851 units																		
MPMP-IX: 17,434,041 units																		
MPMP-X: 57,081,698 units																		
MPMP-XI: 120,621,378 units																		
MPMP-XII: 16,637,040 units																		
- Capital value (at par value per unit)	40,988	-	40,988	195,866	-	195,866	14,510,019	-	14,510,019	23,122	-	23,122	330,991	-	330,991	3,150,747	-	3,150,747
- Element of income	1,568	-	1,568	1,533	-	1,533	33	-	33	223	-	223	1,807	-	1,807	776	-	776
	42,556	-	42,556	197,399	-	197,399	14,510,052	-	14,510,052	23,345	-	23,345	332,798	-	332,798	3,151,523	-	3,151,523
Redemption of units:																		
MPMP-III : 11,239,565 units																		
MPMP-IV: 94,704,251 units																		
MPMP-V: 322,958,357 units																		
MPMP-VI: 20,128,153 units																		
MPMP-VII: 829,835 units																		
MPMP-VIII: 123,751,733 units																		
MPMP-IX: 1,170,000 units																		
MPMP-X: 146,809 units																		
MPMP-XI: 996,022 units																		
MPMP-XII: 488,899 units																		
- Capital value (at par value per unit)	583,955	-	583,955	4,760,080	-	4,760,080	16,011,885	-	16,011,885	1,012,034	-	1,012,034	41,492	-	41,492	5,516,383	-	5,516,383
- Element of income	523	47,245	47,768	(8,124)	536,529	528,405	37	28,975	29,012	(1,848)	151,158	149,310	544	3,726	4,270	(4,787)	83,982	79,195
	584,478	47,245	631,723	4,751,936	536,529	5,288,465	16,011,922	28,975	16,040,897	1,010,186	151,158	1,161,344	42,036	3,726	45,762	5,511,596	83,982	5,595,578
Total comprehensive income for the period	-	69,299	69,299		721,168	721,168		918,313	918,313		172,445	172,445		157,310	157,310		230,071	230,071
Distribution during the period	-	(23,099)	(23,099)		(193,926)	(193,926)		(909,093)	(909,093)		(23,311)	(23,311)		(146,304)	(146,304)		(150,200)	(150,200)
Net income for the year less distribution	-	46,200	46,200	-	527,242	527,242	-	9,220	9,220	-	149,134	149,134	-	11,006	11,006	-	79,871	79,871
Net assets at the end of the period	-	-	-	-	-	-	8,649,362	-	8,649,362	-	-	-	857,262	7,280	864,542	1,699,824	-	1,699,824
Undistributed income brought forward																		
Realised income		1,045			9,287			19,755			2,024						4,111	
Unrealised income		-			-			-			-						-	
Accounting income available for distribution																		
- Relating to capital gains		-			-			19,406			-			289			-	
- Excluding capital gains		22,054			184,639			869,932			21,287			153,295			146,089	
Distribution during the year		23,099			193,926			909,093			23,311			146,304			150,200	
Undistributed income carried forward		-			-			-			-			7,280			-	
Undistributed income carried forward																		
- Realised income		-			-			(19,406)			-			6,910			-	
- Unrealised (loss) / income		-			-			19,406			-			370			-	
		-			-			-			-			7,280			-	
Net assets value per unit at the beginning of the period		50.0954			50.1020			50.0973			50.1026			50.0000			50.0507	
Net assets value per unit at the end of the period		-			-			50.0000			-			50.4990			50.0463	

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Meezan

Fixed Term Fund

MEEZAN FIXED TERM FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 30, 2024

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
MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			Total		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
-	-	-	-	-	-	-	-	-	-	-	-	20,860,929	36,222	20,897,151

Net assets at beginning of the year

Issuance of units:

MPMP-III : 401,119 units
MPMP-IV: 3,613,517 units
MPMP-V: 292,921,044 units
MPMP-VI: 391,330 units
MPMP-VII: 6,619,817 units
MPMP-VIII: 76,518,851 units
MPMP-IX: 17,434,041 units
MPMP-X: 57,061,698 units
MPMP-XI: 120,621,378 units
MPMP-XII: 16,637,040 units
- Capital value (at par value per unit)
- Element of income

871,702	-	871,702	2,853,085	-	2,853,085	6,031,068	-	6,031,068	831,852	-	831,852	28,839,440	-	28,839,440
871,702	-	871,702	2,853,085	-	2,853,085	6,031,068	-	6,031,068	831,852	-	831,852	28,845,380	-	28,845,380

Redemption of units:

MPMP-III : 11,239,565 units
MPMP-IV: 94,704,251 units
MPMP-V: 322,958,357 units
MPMP-VI: 20,128,153 units
MPMP-VII: 829,835 units
MPMP-VIII: 123,751,733 units
MPMP-IX: 1,170,000 units
MPMP-X: 146,809 units
MPMP-XI: 996,022 units
MPMP-XII: 488,699 units
- Capital value (at par value per unit)
- Element of income

58,500	1,396	58,500	7,340	62	7,340	49,801	224	49,801	24,445	-	24,445	28,065,895	-	28,065,895
58,500	1,396	59,896	7,343	62	7,405	49,798	224	50,022	24,445	-	24,445	28,052,240	853,297	28,905,537

Total comprehensive income for the year

Distribution during the year

Net income for the year less distribution

Net assets at the end of the year

	37,271	37,271		109,612	109,612		88,545	88,545		20,193	20,193	-	2,524,227	2,524,2
	(35,875)	(35,875)		(109,550)	(109,550)		(88,321)	(88,321)		(20,193)	(20,193)	-	(1,699,872)	(1,699,8
-	1,396	1,396	-	62	62	-	224	224	-	-	-	-	824,355	824,3
813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	21,654,069	7,280	21,661,3

Undistributed income brought forward

Realised income

Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the year

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income

Net assets value per unit at the beginning of the year

Net assets value per unit at the end of the year

-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,222
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	15,489	-	-	-	-	4,757	-	-	-	-	-	39,941
35,875	35,875	35,875	94,061	109,550	88,321	88,321	20,193	15,436	1,699,872	1,699,872	1,699,872	7,280	7,280	1,630,989
35,875	35,875	35,875	109,550	109,550	88,321	88,321	20,193	20,193	1,699,872	1,699,872	1,699,872	7,280	7,280	1,699,872
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,297	1,297	1,297	(15,489)	(15,489)	-	-	(4,757)	(4,757)	(31,445)	(31,445)	(31,445)	-	-	(31,445)
(1,297)	(1,297)	(1,297)	15,489	15,489	-	-	4,757	4,757	38,725	38,725	38,725	-	-	38,725
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000	50,0000

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED JUNE 30, 2024

Issuance of units:

MPMP-I : 38,768,267, 59,472,927 and 31,080,683 units /
 MPMP-II: 52,510,000 units /
 MPMP-III :11,938,548 units /
 MPMP-IV: 91,206,697 units /
 MPMP-V: 203,024,640 units /
 MPMP-VI: 19,767,292 units /
 MPMP-VII: 11,330,009 units and
 MPMP-VIII: 81,331,889 units

- Capital value (at par value per unit)
- Element of income

Total proceeds on issuance of units

Redemption of units:

MPMP-I : 23,406,872, 40,130,443 and 63,134,603 units /
 MPMP-II: 21,344,130 units /
 MPMP-III :1,100,102 units /
 MPMP-IV: 115,964 units /
 MPMP-VI: 30,469 units and
 MPMP-VIII: 134,000 units

- Capital value (at par value per unit)
- Element of loss

Total payments on redemption of units

Income already paid on units redeemed

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

Net assets at the end of the period

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income
- Unrealised income

(Rupees)

Net assets value per unit at the end of the period

The annexed notes from 1 to 26 form an integral part of these financial statements.

For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2022 to March 12, 2023		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
MPMP-I (upon initial maturity)			MPMP-I			MPMP-I			MPMP-II		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500
-	-	-	-	-	-	-	-	-	-	-	-
1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500

1,170,344	-	1,170,344	2,006,522	-	2,006,522	3,156,730	-	3,156,730	1,067,208	-	1,067,208
-	7,379	7,379	364	31,391	31,755	-	19,061	19,061	-	69,259	69,259
1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	3,156,730	19,061	3,175,791	1,067,208	69,259	1,136,467

-	67,099	67,099	-	67,784	67,784	-	44,328	44,328	-	186,840	186,840
-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	(25,267)	(25,267)	-	(117,581)	(117,581)
-	7,379	7,379	-	31,391	31,391	-	19,061	19,061	-	69,259	69,259
767,969	-	767,969	966,760	-	966,760	876,400	-	876,400	1,558,292	-	1,558,292

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59,720

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25,267

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117,581

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Chief Executive Officer

Chief Financial Officer

Director

For Al Meezan Investment Management Limited
 (Management Company)



Meezan

Fixed Term Fund

MEEZAN FIXED TERM FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 30, 2024

Issuance of units:

MPMP-I : 38,766,267, 59,472,927 and 31,080,683 units /
MPMP-II: 52,510,000 units /
MPMP-III : 11,938,548 units /
MPMP-IV: 91,206,697 units /
MPMP-V: 203,024,640 units /
MPMP-VI: 19,767,292 units /
MPMP-VII: 11,330,009 units and
MPMP-VIII: 81,331,889 units

- Capital value (at par value per unit)
- Element of Income

Total proceeds on issuance of units

Redemption of units:

MPMP-I : 23,406,872, 40,130,443 and 63,134,603 units /
MPMP-II: 21,344,130 units /
MPMP-III : 1,100,102 units /
MPMP-IV: 115,964 units /
MPMP-VI: 30,469 units and
MPMP-VIII: 134,000 units

- Capital value (at par value per unit)
- Element of loss

Total payments on redemption of units

Income already paid on units redeemed

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

Net assets at the end of the period

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised income

Net assets value per unit at the end of the period

The annexed notes from 1 to 26 form an integral part of these financial statements.

For the period from March 28, 2023 to June 30, 2023			For the period from April 18, 2023 to June 30, 2023			For the period from May 28, 2023 to June 30, 2023			For the period from May 22, 2023 to June 30, 2023			For the period from June 21, 2023 to June 30, 2023			For the period from June 05, 2023 to June 30, 2023		
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	Undistributed income	Total
MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

596,927	-	596,927	4,560,335	-	4,560,335	10,151,232	-	10,151,232	988,365	-	988,365	566,500	-	566,500	4,066,597	-	4,066,597
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
596,927	-	596,927	4,560,335	-	4,560,335	10,151,232	-	10,151,232	988,365	-	988,365	566,500	-	566,500	4,066,597	-	4,066,597

55,005	-	55,005	5,798	-	5,798	-	-	-	1,524	-	1,524	-	-	-	6,700	-	6,700
-	2,409	2,409	-	86	86	-	-	-	-	25	25	-	-	-	-	26	26
55,005	2,409	57,414	5,798	86	5,884	-	-	-	1,524	25	1,549	-	-	-	6,700	26	6,726

-	29,516	29,516	-	175,771	175,771	-	197,675	197,675	-	20,412	20,412	-	-	-	-	51,047	51,047
-	(26,062)	(26,062)	-	(166,398)	(166,398)	-	(177,920)	(177,920)	-	(18,363)	(18,363)	-	-	-	-	(46,910)	(46,910)
-	3,454	3,454	-	9,373	9,373	-	19,755	19,755	-	2,049	2,049	-	-	-	-	4,137	4,137

541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	988,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27,107	27,107	27,107	175,685	175,685	175,685	197,675	197,675	197,675	20,387	20,387	20,387	-	-	-	51,021	51,021	51,021
(26,062)	(26,062)	(26,062)	(166,398)	(166,398)	(166,398)	(177,920)	(177,920)	(177,920)	(18,363)	(18,363)	(18,363)	-	-	-	(46,910)	(46,910)	(46,910)
1,045	1,045	1,045	9,287	9,287	9,287	19,755	19,755	19,755	2,024	2,024	2,024	-	-	-	4,111	4,111	4,111
1,045	1,045	1,045	9,287	9,287	9,287	19,755	19,755	19,755	2,024	2,024	2,024	-	-	-	4,111	4,111	4,111
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
50.0984	50.0984	50.0984	50.1020	50.1020	50.1020	50.0973	50.0973	50.0973	50.1025	50.1025	50.1025	50.0000	50.0000	50.0000	50.0507	50.0507	50.0507

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED JUNE 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	

Note

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Adjustment for non-cash items:											
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	-	-	(19,406)	-	(370)	-	1,297	(15,489)	-	(4,757)	(38,725)
Amortisation of preliminary expenses and flotation costs	65	72	17	80	87	154	-	-	-	-	475
	69,364	721,240	898,924	172,525	157,027	230,225	38,568	94,123	88,545	15,436	2,485,977
Decrease / (Increase) in assets											
Investments	494,857	4,379,738	(7,801,212)	945,000	(739,300)	-	(769,333)	(2,829,176)	-	(787,875)	(7,107,301)
Deposits, Prepayments and other assets	32,431	191,567	36,062	22,513	(75,563)	(57,752)	(39,218)	(475)	(92,226)	(322)	17,017
	527,288	4,571,305	(7,765,150)	967,513	(814,863)	(57,752)	(808,551)	(2,829,651)	(92,226)	(788,197)	(7,090,284)
(Decrease) / increase in liabilities											
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	(16,886)	(2,183)	(1,648)	11,312	853	2,212	4,875	3,298	742	1,135
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	(560)	1,615	(65)	498	175	117	314	273	52	2,326
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	(180)	348	(21)	54	83	50	174	330	49	857
Profit Payable To Pre-Ipo Investors	-	-	-	-	(2,467)	-	-	-	-	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(22,615)	78,395	(3,021)	20,987	4,628	4,679	13,045	13,325	2,875	108,383
	(5,478)	(40,241)	78,175	(4,755)	30,384	5,739	7,058	18,408	17,226	3,718	110,234
Net cash generated from / (used in) operating activities	591,174	5,252,304	(6,788,051)	1,135,283	(627,452)	178,212	(762,925)	(2,717,120)	13,545	(769,043)	(4,494,073)
Receipts against issuance and conversion of units	42,556	197,399	14,510,052	23,345	850,298	3,151,523	871,702	2,853,085	6,031,068	831,852	29,362,880
Payments against redemption and conversion of units	(631,723)	(5,288,465)	(16,040,897)	(1,161,344)	(41,613)	(4,995,907)	(59,896)	(6,105)	(50,022)	(24,445)	(28,300,417)
Dividend paid	(23,099)	(193,926)	(909,093)	(23,311)	(146,304)	(150,200)	(35,875)	(109,550)	(88,321)	(20,193)	(1,699,872)
Net cash (used in) / generated from financing activities	(612,266)	(5,284,992)	(2,439,938)	(1,161,310)	662,381	(1,994,584)	775,931	2,737,430	5,892,725	787,214	(637,409)
Net (decrease) / increase in cash and cash equivalents	(21,092)	(32,688)	(9,227,989)	(26,027)	34,929	(1,816,372)	13,006	20,310	5,906,270	18,171	(5,131,482)
Cash and cash equivalents at the beginning of the year	21,092	32,688	10,067,712	26,027	49,000	4,019,941	-	-	-	-	14,216,460
Cash and cash equivalents at the end of the year	-	-	839,723	-	83,929	2,203,569	13,006	20,310	5,906,270	18,171	9,084,978

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024



Meezan

Fixed Term Fund

MPMP-I (Upon initial maturity)	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	

Note

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	67,099	67,784	44,328	186,840	29,516	175,771	197,675	20,412	-	51,047	840,472
Adjustment for non-cash items:											
Amortisation of preliminary expenses and flotation costs	90	93	90	90	25	18	71	10	-	25	512
	67,189	67,877	44,418	186,930	29,541	175,789	197,746	20,422	-	51,072	840,984
Increase in assets											
Investments	-	-	-	-	(494,857)	(4,379,738)	-	(945,000)	-	-	(5,819,595)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(32,431)	(191,567)	(142,113)	(22,513)	(2,467)	(56,242)	(601,954)
Preliminary expenses and flotation costs	(90)	(93)	(90)	(90)	(25)	(18)	(71)	(10)	-	(25)	(512)
	(960)	(2,176)	(3,525)	(150,790)	(527,312)	(4,571,323)	(142,184)	(967,523)	(2,467)	(56,267)	(6,422,060)
Increase in liabilities											
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	1,375	16,814	11,245	1,568	-	4,872	55,321
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	93	560	567	65	-	172	3,086
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	30	180	182	21	-	55	1,066
Profit Payable To Pre-Ipo Investors	-	-	-	-	-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	7,892	3,564	2,331	9,099	3,914	22,615	26,844	3,021	-	7,076	86,356
	10,703	9,490	6,105	18,262	5,412	40,169	38,838	4,675	2,467	12,175	148,296
Net cash generated from / (used in) operating activities	76,932	75,191	46,998	54,402	(492,359)	(4,355,365)	94,400	(942,426)	-	6,980	(5,432,781)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	596,927	4,560,335	10,151,232	988,365	49,000	4,066,597	31,912,294
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,378)	(1,136,467)	(57,414)	(5,884)	-	(1,549)	-	(6,726)	(4,914,209)
Dividend paid	-	-	-	-	(26,062)	(166,398)	(177,920)	(18,363)	-	(46,910)	(435,653)
Net cash generated from financing activities	1,891,130	1,796,287	1,529,752	1,489,033	513,451	4,388,053	9,973,312	968,453	49,000	4,012,961	26,562,432
Net increase in cash and cash equivalents	1,968,062	1,871,478	1,576,750	1,543,435	21,092	32,688	10,067,712	26,027	49,000	4,019,941	21,127,185
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	1,968,062	1,871,478	1,576,750	1,543,435	21,092	32,688	10,067,712	26,027	49,000	4,019,941	21,127,185

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") 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 the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA dated June 21, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 During the period, Meezan Paaidar Munafa Plan – V (MPMP – V) was rolled over on July 25, 2023, September 5, 2023, October 17, 2023 and January 31, 2024 and will be matured on January 31, 2025. Meezan Paaidar Munafa Plan – VIII (MPMP – VIII) was rolled over on September 20, 2023, December 28, 2023 and April 02, 2024 and will be matured on July 02, 2024.
- 1.6 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.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 requirements of IFRSs, 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.

3.2 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Amendments and improvements to the approved accounting and reporting standards that became effective during the year

The following amendments are effective for the period ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules



Standards and amendments to the approved accounting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments	Effective date (annual periods beginning on or after)
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 1, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 1, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 1, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 1, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if revision affects both current and future years.

- Classification and measurement of financial assets (note 4.4.2)
- Impairment of financial assets (note 4.4.4)
- Taxation (notes 4.14 and 16)
- Classification and measurements of financial liabilities (note 4.5)
- Contingencies and Commitments (note 13)
- Provisions (note 4.7)

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'financial assets at fair value through profit or loss' which are measured at their respective fair values.

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

4.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.



4.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.4 Financial assets

4.4.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.4.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.4.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.4.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

Impairment loss on equity securities (if any)

In case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the security is impaired. If the evidence of impairment exists, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement is reclassified from other comprehensive income to the Income Statement. Impairment losses recognised in the Income Statement on equity securities are not reversed through the Income Statement.

Impairment loss on debt securities (if any)

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors and placed by the Management Company on its website.

4.5 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.7 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.9 Issue and redemption of units

Units of the scheme shall be allocated on the basis of purchase (offer) price applicable on the date of realization of subscription money into the bank account of the scheme.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration by the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in note 1.3 to the financial statements, the Fund is required to make distribution on each business day.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, placements and commercial papers is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.



5 BALANCES WITH BANKS

Note

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

(Rupees in '000)

Savings accounts

5.1

-	-	839,723	-	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
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(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

(Rupees in '000)

Savings accounts

21,092	32,688	67,712	26,027	49,000	179,941	-	-	-	-	376,460
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5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 19.25% to 20.00% (June 30, 2023: 20.00% to 20.25%) per annum.

6 INVESTMENTS

Note

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

(Rupees in '000)

At fair value through profit or loss

Certificate of musharaka

6.1

-	-	-	-	-	-	-	-	-	-	-
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Term deposit receipts

6.2

-	-	-	-	-	2,150,000	-	-	5,885,000	-	8,035,000
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Government sukuk certificates

6.3

-	-	7,820,618	-	739,670	-	768,036	2,844,665	-	792,632	12,965,621
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Total as at June 30, 2024

-	-	7,820,618	-	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
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(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

(Rupees in '000)

At fair value through profit or loss

Certificate of musharaka

-	-	10,000,000	-	-	-	-	-	-	-	10,000,000
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Term deposit receipts

-	-	-	-	-	3,840,000	-	-	-	-	3,840,000
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Government sukuk certificates

494,857	4,379,738	-	945,000	-	-	-	-	-	-	5,819,595
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Total as at 30 June 2023

494,857	4,379,738	10,000,000	945,000	-	3,840,000	-	-	-	-	19,659,595
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6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
										Net assets of the fund	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - V											
UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	July 9, 2023	20.30%		5,000,000	5,000,000		-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01,2023	21.25%	-	4,085,000	4,085,000	-	-	-		0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 08,2023	21.25%	-	4,055,000	4,055,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15,2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22,2023	21.25%	-	4,076,000	4,076,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29,2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05,2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12,2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19,2023	21.25%	-	3,365,000	3,365,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26,2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03,2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%		3,390,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%		1,133,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%		1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 7, 2023	21.25%		1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%		1,140,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%		1,144,000	3,378,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024			10,000,000	45,657,000	55,657,000	-	-	-	-	0.00%	0.00%
As at June 30, 2023							10,000,000	10,000,000	-	97.94%	98.32%



6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)								%

Meezan Paaidar Munafa Plan - VIII

Bank Alfalah (AA+, PACRA)	July 20, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	-	925,000	925,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	September 26, 2023	21.25%	-	860,000	860,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	863,000	863,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	865,000	865,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 17, 2023	21.25%	-	867,000	867,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	858,000	858,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	788,000	788,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 07, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 28, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 05, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 12, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 19, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 11, 2024	21.25%	-	550,000	550,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 28, 2024	21.70%	-	572,000	572,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	-	2,150,000	-	2,150,000	2,150,000	2,150,000	-	126.48%	100.00%

As at June 30, 2024 3,840,000 9,902,000 11,592,000 2,150,000 2,150,000 2,150,000 - 126.48% 100.00%

As at June 30, 2023 3,840,000 3,840,000 - 94.49% 100.00%

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)								%

Meezan Paaidar Munafa Plan - XI

Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	-	5,885,000	-	5,885,000	5,885,000	5,885,000	-	98.39%	100.00%
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As at June 30, 2023 - - - 0.00% 0.00%

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.



6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
					Number of certificates							Net assets of the plan	Total market value of investments
Meezan Paaidar Munafa Plan - III													
GoP Ijarah Sukuk Certificates - XVIII - FRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	20.70%	4,935	-	4,935	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIX - VRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	Weighted average 6 months T-Bills	-	64	64	-	-	-	-	0.00%	0.00%
									-	-	-	0.00%	0.00%
Meezan Paaidar Munafa Plan - IV													
GoP Ijarah Sukuk Certificates - XX - FRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	43,750	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXX - VRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	Weighted average 6 months T-Bills	-	4,500	4,500	-	-	-	-	0.00%	0.00%
									-	-	-	0.00%	0.00%
Meezan Paaidar Munafa Plan - V													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-Bills	-	77,624	-	77,624	7,801,212	7,820,618	19,406	90.42%	100.00%
Meezan Paaidar Munafa Plan - VI													
GoP Ijarah Sukuk Certificates - XXII - FRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	9,450	-	-	-	-	0.00%	0.00%
Meezan Paaidar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	-	7,620	227	7,393	739,300	739,670	370	85.56%	100.00%
Meezan Paaidar Munafa Plan - IX													
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	-	8,230	600	7,630	769,333	768,036	(1,297)	94.45%	100.00%
Meezan Paaidar Munafa Plan - X													
GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	-	655,000	-	655,000	2,829,176	2,844,665	15,489	99.96%	100.00%
Meezan Paaidar Munafa Plan - XII													
GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	-	185,000	-	185,000	787,875	792,632	4,757	98.17%	100.00%
Total as at June 30, 2024									8,540,512	8,560,288	38,725		
Total as at June 30, 2023									5,813,549	5,819,595	6,046		



(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

7 Deposits, Prepayments and other assets

Profit accrued on:

Bank balances	-	-	8,785	-	1,308	1,340	197	375	372	322	12,699
Term deposit receipts	-	-	-	-	-	112,654	-	-	91,854	-	204,508
Sukuk certificates	-	-	97,132	-	76,718	-	39,021	-	-	-	212,871
Prepaid Listing Fee	-	-	134	-	4	-	-	-	-	-	138
Deposit with CDC	-	-	-	-	-	-	-	100	-	-	100
	-	-	106,051	-	78,030	113,994	39,218	475	92,226	322	430,316

(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

Profit accrued on:

Bank balances	245	535	28,154	454	2,467	2,324	-	-	-	-	34,179
Term deposit receipts and Certificates of Musharka	-	-	113,959	-	-	-	-	-	-	-	113,959
Sukuk certificates	32,186	191,032	-	22,059	-	53,918	-	-	-	-	299,195
	32,431	191,567	142,113	22,513	2,467	56,242	-	-	-	-	447,333

8 Preliminary Expenses and Flotation Cost

Total for the year ended June 30, 2024	65	72	17	80	87	154	-	-	-	-	475
Total for the year ended June 30, 2023	25	18	71	10	-	25	-	-	-	-	149

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund.

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management Fee Payable	9.1	-	-	8,042	-	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax On Management Fee	9.2	-	-	1,037	-	1,301	656	252	559	378	84	4,267
Formation Cost Payable to AMIM	-	-	-	-	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	-	-	-	-	20	20	15	10	65
	-	-	9,079	-	11,399	5,879	2,212	4,875	3,298	742	742	37,484



(Audited)											
June 30, 2023											
Note	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)											
Management Fee Payable	9.1	1,195	14,864	9,889	1,379	-	4,290	-	-	-	31,617
Sindh Sales Tax On Management Fee	9.2	155	1,932	1,285	179	-	557	-	-	-	4,108
Formation Cost Payable to AMIM		25	18	71	10	-	25	-	-	-	149
Other Accrued Expense Payable		-	-	-	-	-	-	-	-	-	-
		1,375	16,814	11,245	1,568	-	4,872	-	-	-	35,874

9.1 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.

9.2 Sales tax on the management fee has been charged at the rate of 13%.

(Audited)											
June 30, 2024											
Note	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)											
Trustee Fee Payable	10.1	-	-	1,921	-	441	307	104	278	242	3,339
Sindh Sales Tax On Trustee Fee Payable	10.2	-	-	261	-	57	40	13	36	31	444
		-	-	2,182	-	498	347	117	314	273	3,783

(Audited)											
June 30, 2023											
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)											
Trustee Fee Payable	82	495	502	58	-	152	-	-	-	-	1,289
Sindh Sales Tax On Trustee Fee Payable	11	64	65	8	-	20	-	-	-	-	168
	93	559	567	66	-	172	-	-	-	-	1,457

10.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of net assets of the Fund

10.2 Sales tax on the trustee fee has been charged at the rate of 13%.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

11.2 Accordingly, the Fund has charged the SECP Fee at the rate of 0.075% (2023: 0.02%) of average annual net assets during the current year.



12 ACCRUED EXPENSES AND OTHER LIABILITIES

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										
Statutory Audit Fee Payable	-	-	93	-	74	173	15	6	10	374
Shariah Advisory Fee Payable	-	-	209	-	174	533	70	28	45	1,075
Fund Rating Fee Payable	-	-	49	-	68	100	-	-	-	217
Withholding Tax Payable On Dividend	-	-	104,888	-	20,581	8,157	4,593	13,006	13,248	167,329
Capital Gain Tax	-	-	-	-	90	2,741	-	6	22	2,859
	-	-	105,239	-	20,987	11,704	4,678	13,046	13,325	171,854

(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										
Statutory Audit Fee Payable	13	9	26	5	-	13	-	-	-	66
Fund Rating Fee Payable	19	14	39	5	-	14	-	-	-	91
Statutory Audit Fee Payable	29	21	90	12	-	32	-	-	-	184
Withholding tax payable on dividend	3,635	22,564	26,639	2,999	-	7,014	-	-	-	62,901
Capital gain tax payable	219	7	-	-	-	3	-	-	-	229
	3,915	22,615	26,844	3,021	-	7,076	-	-	-	63,471

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITORS' REMUNERATION

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										
Annual audit fee	34	37	175	41	50	146	15	6	10	517
Half yearly review fee	32	32	110	32	35	33	-	-	-	274
	66	69	285	73	85	179	15	6	10	791



For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 9, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 26, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023	Total
MPMP-I	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII
(Rupees in '000)									
35	79	42	42	13	9	26	5	13	264
37	9	-	-	-	-	-	-	-	46
72	88	42	42	13	9	26	5	13	310

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2024 is as under:

	(Audited)									
	June 30, 2024									
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII
Total Expense Ratio (TER)	1.67%	1.13%	0.38%	1.29%	1.60%	0.81%	1.35%	1.11%	0.90%	1.05%
Government Levies	0.25%	0.19%	0.09%	0.21%	0.24%	0.15%	0.22%	0.19%	0.17%	0.18%

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 26, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023
MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VIII

Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%	1.04%	1.95%	1.19%	1.56%	1.17%
Government Levies	0.08%	0.16%	0.67%	0.21%	0.13%	0.24%	0.15%	0.19%	0.14%

16 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 management has distributed the required income earned by the Fund in Tax Year 2023 and therefore no tax liability has been recorded in respect of income of the Fund for the said 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.



17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 17.2 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.
- 17.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 17.4 Detail of transactions with connected persons and balances with them are as follows:

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

Balances

Al Meezan Investment Management Limited - Management Company

Management Fee Payable	-	-	8,042	-	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax On Management Fee	-	-	1,037	-	1,301	656	252	559	378	84	4,267
Formation Cost Payable to AMIM	-	-	-	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	-	-	-	20	20	15	10	65
Investment	-	-	1,363,721	-	-	-	-	-	-	-	1,363,721
Investment (Units)	-	-	27,118,543	-	-	-	-	-	-	-	27,118,543

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee Payable	-	-	1,921	-	441	307	104	278	242	46	3,339
Sindh Sales Tax On Trustee Fee Payable	-	-	261	-	57	40	13	36	31	6	444

Meezan Bank Limited

Balance with bank	-	-	901	-	467	1,194	1,627	71	5	6,425	10,690
Profit receivable on saving account	-	-	3	-	5	14	24	5	-	65	116
Shariah advisor fee payable	-	-	209	-	174	533	70	28	45	16	1,075

Directors and Executives of the Management Company

Investment	-	-	-	-	2,360	-	-	1,226	-	-	3,586
Investment (Units)	-	-	-	-	46,733	-	-	24,517	-	-	71,250

Unitholders holding 10% or more units of the Fund

Investment	-	-	8,643,997	-	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
Investment (Units)	-	-	172,879,949	-	5,841,601	14,630,192	4,062,482	9,758,556	77,363,157	4,485,527	289,021,464



(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

Balances

Al Meezan Investment Management Limited - Management Company

Management Fee Payable	1,195	14,864	9,889	1,379	-	4,290	-	-	-	31,617
Sindh Sales Tax On Management Fee	155	1,932	1,285	179	-	557	-	-	-	4,108
Formation Cost Payable to AMIM	25	18	71	10	-	25	-	-	-	149

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee Payable	82	495	502	58	-	152	-	-	-	1,289
Sindh Sales Tax On Trustee Fee Payable	11	64	65	8	-	20	-	-	-	168

Meezan Bank Limited

Balance with bank	21,092	32,688	67,712	26,027	-	179,941	-	-	-	327,460
Profit receivable on saving account	245	535	28,154	454	-	2,324	-	-	-	31,712
Shariah advisor fee payable	29	21	90	12	-	32	-	-	-	184

Directors and Executives of the Management Company

Investment	-	207,868	-	-	252,000	1,011	-	-	-	460,879
Investment (Units)	-	4,148,910	-	-	5,040	20,181	-	-	-	4,174,131

Unitholders holding 10% or more units of the Fund

Investment	-	-	-	101,815	-	-	-	-	-	101,815
Investment (Units)	-	-	-	2,032,133	-	-	-	-	-	2,032,133



Meezan

Fixed Term Fund

(Audited)										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	

(Rupees in '000)

Transactions during the year

Al Meezan Investment Management Limited - Management Company

Management Fee	5,052	33,010	14,807	8,928	10,011	6,668	1,940	4,296	2,905	648	88,265
Sindh Sales Tax On Management Fee	657	4,291	1,917	1,161	1,301	867	252	559	378	84	11,467
Invested during the period	-	-	1,363,721	-	-	-	-	-	-	-	1,363,721
Invested during the period (Units)	-	-	27,118,543	-	-	-	-	-	-	-	27,118,543
Redeemed during the period	-	-	1,350,654	-	-	-	-	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	-	-	-	-	27,011,164
Dividend paid	-	-	51,421	-	-	-	-	-	-	-	51,421

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee	215	2,082	2,489	496	441	639	104	278	242	46	7,032
Sindh Sales Tax On Trustee Fee	28	271	335	64	57	83	13	36	31	6	924

Meezan Bank Limited

Profit on savings account

Shariah advisory fee

Profit on savings account	438	796	75	161	98	212	35	10	-	65	1,890
Shariah advisory fee	78	86	429	103	174	502	70	28	45	16	1,531

Directors and Executives of the Management Company

Invested during the period	-	-	-	-	400	38	-	1,233	-	-	1,671
Invested during the period (Units)	-	-	-	-	6,733	648	-	24,517	-	-	31,898
Redeemed during the period	-	356,893	-	-	-	1,042	-	-	-	-	357,935
Redeemed during the period (Units)	-	6,213,044	-	-	-	20,847	-	-	-	-	6,233,891
Dividend paid	-	-	-	-	400	38	-	47	-	-	485



Meezan

Fixed Term Fund

Transactions during the period

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company

Sindh Sales Tax on the remuneration of the Management Company

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

Shariah advisory fee

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

Directors and Executives of the Management Company

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

Unitholders holding 10% or more units of the Fund

Invested during the period

Invested during the period (Units)

Dividend paid

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 28, 2023 to June 30, 2023	For the period from April 18, 2023 to June 30, 2023	For the period from May 28, 2023 to June 30, 2023	For the period from May 22, 2023 to June 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the period from June 05, 2023 to June 30, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-II	-	-	-	-	-

(Rupees in '000)

2,078	4,748	2,798	7,070	1,195	14,865	9,889	-	-	4,290
270	617	364	920	155	1,932	1,286	179	-	558
-	-	-	300,000	-	-	-	-	-	-
-	-	-	6,000,000	-	-	-	-	-	-
-	-	-	309,875	-	-	-	-	-	-
-	-	-	6,000,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
322	253	166	702	82	495	502	58	-	152
42	33	22	91	11	64	65	8	-	20
60	48	1	29	144	1,478	0	7	-	5
65	111	107	42	29	21	90	12	-	32
-	-	-	11,830	-	-	-	-	-	-
-	-	-	236,599	-	-	-	-	-	-
-	-	-	11,830	-	-	-	-	-	-
-	-	-	236,599	-	-	-	-	-	-
-	-	-	830	-	-	-	-	-	-
2,500	111,500	177,500	24,000	-	207,868	-	-	252,000	1,011
50,000	2,230,000	3,550,000	480,000	-	4,148,910	-	-	5,040	20,181
2,500	117,856	182,169	25,630	-	-	-	-	-	-
50,000	2,280,332	3,499,668	480,000	-	-	-	-	-	-
-	-	-	-	-	7,583	-	-	-	12
-	-	-	-	-	-	-	100,000	-	-
-	-	-	-	-	-	-	2,000,000	-	-
-	-	-	-	-	-	-	30	-	-



(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

18 CASH AND CASH EQUIVALENTS

Balances with banks	-	-	839,723	-	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Term deposit receipts (with original maturity of three months or less)	-	-	-	-	-	2,150,000	-	-	5,885,000	-	8,035,000
	-	-	839,723	-	83,929	2,203,569	13,006	20,310	5,906,270	18,171	9,084,978

(Audited)										
June 30, 2023										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										

Balances with banks	21,092	32,688	67,712	26,027	49,000	179,941	-	-	-	-	376,460
Term deposit receipts (with original maturity of three months or less)	-	-	10,000,000	-	-	3,840,000	-	-	-	-	13,840,000
	21,092	32,688	10,067,712	26,027	49,000	4,019,941	-	-	-	-	14,216,460

19 FINANCIAL INSTRUMENTS BY CATEGORY

MPMP-V

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

839,723	-	839,723
-	7,820,618	7,820,618
106,051	-	106,051
945,774	7,820,618	8,766,392

MPMP-VII

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

83,929	-	83,929
-	739,670	739,670
78,030	-	78,030
161,959	739,670	901,629

MPMP-VIII

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

53,569	-	53,569
-	2,150,000	2,150,000
113,994	-	113,994
167,563	2,150,000	2,317,563

MPMP-IX

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

13,006	-	13,006
-	768,036	768,036
39,218	-	39,218
52,224	768,036	820,260

MPMP-X

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

20,310	-	20,310
-	2,844,665	2,844,665
475	-	475
20,785	2,844,665	2,865,450

MPMP-XI

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

21,270	-	21,270
-	5,885,000	5,885,000
92,226	-	92,226
113,496	5,885,000	5,998,496

MPMP-XII

Financial assets
Balances with banks
Investments
Deposits, Prepayments and other assets

18,171	-	18,171
-	792,632	792,632
322	-	322
18,493	792,632	811,125

MPMP-V

Financial liabilities
Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

9,079	-	9,079
2,182	-	2,182
-	-	-
351	-	351
11,612	-	11,612

MPMP-VII

Financial liabilities
Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

11,399	-	11,399
498	-	498
4,149	-	4,149
316	-	316
16,362	-	16,362



Meezan

Fixed Term Fund

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

MPMP-VIII

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	5,879	-	5,879
Payable to Central Depository Company of Pakistan Limited - Trustee	347	-	347
Payable against conversion and redemption of units	599,671	-	599,671
Accrued expenses and other liabilities	806	-	806
	606,703	-	606,703

MPMP-IX

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	2,212	-	2,212
Payable to Central Depository Company of Pakistan Limited - Trustee	117	-	117
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	85	-	85
	2,414	-	2,414

MPMP-X

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	4,875	-	4,875
Payable to Central Depository Company of Pakistan Limited - Trustee	314	-	314
Payable against conversion and redemption of units	1,300	-	1,300
Accrued expenses and other liabilities	34	-	34
	6,523	-	6,523

MPMP-XI

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	3,298	-	3,298
Payable to Central Depository Company of Pakistan Limited - Trustee	273	-	273
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	55	-	55
	3,626	-	3,626

MPMP-XII

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	742	-	742
Payable to Central Depository Company of Pakistan Limited - Trustee	52	-	52
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	19	-	19
	813	-	813

2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

MPMP-III

Financial assets

Balances with banks	21,092	-	21,092
Investments	-	494,857	494,857
Deposits, Prepayments and other assets	32,431	-	32,431
	53,523	494,857	548,380

MPMP-IV

Financial assets

Balances with banks	32,688	-	32,688
Investments	-	4,379,738	4,379,738
Deposits, Prepayments and other assets	191,567	-	191,567
	224,255	4,379,738	4,603,993

MPMP-V

Financial assets

Balances with banks	67,712	-	67,712
Investments	-	10,000,000	10,000,000
Deposits, Prepayments and other assets	142,113	-	142,113
	209,825	10,000,000	10,209,825



Meezan

Fixed Term Fund

2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

MPMP-VI

Financial assets	
Balances with banks	
Investments	
Deposits, Prepayments and other assets	

26,027	-	26,027
-	945,000	945,000
22,513	-	22,513
48,540	945,000	993,540

MPMP-VII

Financial assets	
Balances with banks	
Investments	
Deposits, Prepayments and other assets	

49,000	-	49,000
-	-	-
519,967	-	519,967
568,967	-	568,967

MPMP-VIII

Financial assets	
Balances with banks	
Investments	
Deposits, Prepayments and other assets	

179,941	-	179,941
-	3,840,000	3,840,000
56,242	-	56,242
236,183	3,840,000	4,076,183

MPMP-III

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

1,375	-	1,375
93	-	93
-	-	-
3,915	-	3,915
5,383	-	5,383

MPMP-IV

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

16,814	-	16,814
560	-	560
-	-	-
22,615	-	22,615
39,989	-	39,989

MPMP-V

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

11,245	-	11,245
567	-	567
-	-	-
26,844	-	26,844
38,656	-	38,656

MPMP-VI

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

1,568	-	1,568
65	-	65
-	-	-
3,021	-	3,021
4,654	-	4,654

MPMP-VII

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

-	-	-
-	-	-
-	-	-
2,467	-	2,467
2,467	-	2,467

MPMP-VIII

Financial liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion and redemption of units	
Accrued expenses and other liabilities	

4,872	-	4,872
172	-	172
-	-	-
7,076	-	7,076
12,120	-	12,120

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investments in corporate sukuks, commercial papers, term deposit receipts and Bai Muajjal. The Investment Committee of the Fund reviews the

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in saving accounts and investment in corporate sukuks and term deposit receipts. At June 30, 2024, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 8.4 million, Rs. 0.84 million, Rs. 0.54 million, Rs. 0.13 million, Rs. 0.20 million, Rs. 0.21 million and Rs. 0.18 million respectively in MPMP V, MPMP VII, MPMP VIII, MPMP IX, MPMP X, MPMP XI and MPMP XII (2023: Rs. 0.211, Rs. 0.327, Rs. 0.677, Rs. 0.260, Rs. 1.799 for the MPMP-III, MPMP-IV MPMP-V, MPMP-VI and MPMP-VIII respectively.)

Presently, the Fund holds KIBOR based GoP Ijara sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs. 77.62 million in MPMP V. (2023: Nil).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds fixed rate GoP Ijara sukuk certificates and Commercial Papers which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by 7.39 million, 7.63 million, 32.75 million and 9.25 million respectively in MPMP VII, MPMP VIII, MPMP IX, MPMP X and MPMP XII (2023: Rs.4.949, Rs.43.797, Rs.9.450 million for the MPMP-III, MPMP-V and MPMP-VI respectively.)

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:



Meezan

Fixed Term Fund

2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

MPMP-V

Financial assets					
Balances with banks	11.01% to 20.00%	839,723	-	-	839,723
Investments	20.7605%	-	7,820,618	-	7,820,618
Deposits, Prepayments and other assets		-	-	106,051	106,051
		839,723	7,820,618	-	8,766,392
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	9,079	9,079
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	2,182	2,182
Payable against conversion and redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	351	351
		-	-	11,612	11,612
On-balance sheet gap (a)		839,723	7,820,618	-	94,439
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		839,723	7,820,618	-	-
Cumulative profit rate sensitivity gap		839,723	8,660,341	8,660,341	-

MPMP-VII

Financial assets					
Balances with banks	11.01% to 20.00%	83,929	-	-	83,929
Investments	22.15%	-	739,670	-	739,670
Deposits, Prepayments and other assets		-	-	78,030	78,030
		83,929	739,670	-	901,629
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	11,399	11,399
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	498	498
Payable against conversion and redemption of units		-	-	4,149	4,149
Accrued expenses and other liabilities		-	-	316	316
		-	-	16,362	16,362
On-balance sheet gap (a)		83,929	739,670	-	61,668
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		83,929	739,670	-	-
Cumulative profit rate sensitivity gap		83,929	823,599	823,599	-

MPMP-VIII

Financial assets					
Balances with banks	11.01% to 20.00%	53,569	-	-	53,569
Investments	21.25%	2,150,000	-	-	2,150,000
Deposits, Prepayments and other assets		-	-	2,317,563	2,317,563
		2,203,569	-	-	4,521,132
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	5,879	5,879
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	347	347
Payable against conversion and redemption of units		-	-	599,671	599,671
Accrued expenses and other liabilities		-	-	806	806
		-	-	606,703	606,703
On-balance sheet gap (a)		2,203,569	-	-	1,710,860
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		2,203,569	-	-	-
Cumulative profit rate sensitivity gap		2,203,569	2,203,569	2,203,569	-



Meezan

Fixed Term Fund

2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

MPMP-IX

Financial assets					
Balances with banks	11.01% to 20.00%	13,006	-	-	13,006
Investments	22.49%	-	2,844,665	-	2,844,665
Deposits, Prepayments and other assets		-	-	475	475
		13,006	2,844,665	475	2,858,146
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	2,212	2,212
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	117	117
Payable against conversion and redemption of units		-	-	85	85
Accrued expenses and other liabilities		-	-	2,414	2,414
		13,006	2,844,665	(1,939)	2,855,732
On-balance sheet gap (a)		-	-	-	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		13,006	2,844,665	-	-
Total profit rate sensitivity gap (a+b)		13,006	2,844,665	-	-
Cumulative profit rate sensitivity gap		13,006	2,857,671	2,857,671	-

MPMP-X

Financial assets					
Balances with banks	11.01% to 20.00%	20,310	-	-	20,310
Investments	19.999%	-	2,844,665	-	2,844,665
Deposits, Prepayments and other assets		-	-	475	475
		20,310	2,844,665	475	2,865,450
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	4,875	4,875
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	314	314
Payable against conversion and redemption of units		-	-	1,300	1,300
Accrued expenses and other liabilities		-	-	34	34
		-	-	6,523	6,523
		20,310	2,844,665	(6,048)	2,858,927
On-balance sheet gap (a)		-	-	-	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		20,310	2,844,665	-	-
Total profit rate sensitivity gap (a+b)		20,310	2,844,665	-	-
Cumulative profit rate sensitivity gap		20,310	2,864,975	2,864,975	-

MPMP-XI

Financial assets					
Balances with banks	11.01% to 20.00%	21,270	-	-	21,270
Investments	21.10%	2,844,665	-	-	2,844,665
Deposits, Prepayments and other assets		-	-	475	475
		2,865,935	-	475	2,866,410
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	3,298	3,298
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	273	273
Payable against conversion and redemption of units		-	-	55	55
Accrued expenses and other liabilities		-	-	3,626	3,626
		2,865,935	-	(3,151)	2,862,784
On-balance sheet gap (a)		-	-	-	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		2,865,935	-	-	-
Total profit rate sensitivity gap (a+b)		2,865,935	-	-	-
Cumulative profit rate sensitivity gap		2,865,935	2,865,935	2,865,935	-



Meezan

Fixed Term Fund

2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

MPMP-XII

Financial assets					
Balances with banks	11.01% to 20.00%	18,171	-	-	18,171
Investments	19.89%	-	792,632	-	792,632
Deposits, Prepayments and other assets				322	322
		18,171	792,632	322	811,125
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	742	742
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	52	52
Payable against conversion and redemption of units		-	-	19	19
Accrued expenses and other liabilities		-	-	813	813
		18,171	792,632	(491)	810,312
On-balance sheet gap (a)		-	-	-	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		18,171	792,632	-	-
Cumulative profit rate sensitivity gap		18,171	810,803	810,803	-

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Financial assets

Meezan Paaidar Munafa Plan - I					
Balances with banks		-	-	-	-
Investments		-	-	-	-
Accrued Profit		-	-	-	-
Meezan Paaidar Munafa Plan - II					
Balances with banks		-	-	-	-
Investments		-	-	-	-
Accrued Profit		-	-	-	-
Meezan Paaidar Munafa Plan - III					
Balances with banks	10% to 20%	21,092	-	-	21,092
Investments	21.70%	-	-	494,857	494,857
Accrued Profit		-	-	32,431	32,431
Meezan Paaidar Munafa Plan - IV					
Balances with banks	10% to 20%	32,688	-	-	32,688
Investments	21.25%	-	-	4,379,738	4,379,738
Accrued Profit		-	-	191,567	191,567
Meezan Paaidar Munafa Plan - V					
Balances with banks	10% to 20%	67,712	-	-	67,712
Investments	21.30%	-	-	10,000,000	10,000,000
Accrued Profit		-	-	142,113	142,113
Meezan Paaidar Munafa Plan - VI					
Balances with banks	10% to 20%	26,027	-	-	26,027
Investments	20.25% to 20.30%	-	-	945,000	945,000
Accrued Profit		-	-	22,513	22,513
Meezan Paaidar Munafa Plan - VII					
Balances with banks	10% to 20%	49,000	-	-	49,000
Investments		-	-	-	-
Receivables Against Conversion Of Units		517,500	-	-	517,500
Accrued Profit		2,467	-	-	2,467
Meezan Paaidar Munafa Plan - VIII					
Balances with banks	10% to 20.25%	179,941	-	-	179,941
Investments	14.27% to 20.5%	-	-	3,840,000	3,840,000
Accrued Profit		-	-	56,242	56,242
		896,428	-	20,104,461	21,000,888



Meezan

Fixed Term Fund

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial Liabilities

Meezan Paaidaar Munafa Plan - I

Payable to Al Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Accrued expenses and other liabilities

- - - - -

Meezan Paaidaar Munafa Plan - II

Payable to Al Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Accrued expenses and other liabilities

- - - - -

Meezan Paaidaar Munafa Plan - III

Payable to Al Meezan Investment Management Limited - Management Company

- - - 1,375 1,375

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 93 93

Accrued expenses and other liabilities

- - - 3,915 3,915

Meezan Paaidaar Munafa Plan - IV

Payable to Al Meezan Investment Management Limited - Management Company

- - - 16,814 16,814

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 560 560

Accrued expenses and other liabilities

- - - 22,615 22,615

Meezan Paaidaar Munafa Plan - V

Payable to Al Meezan Investment Management Limited - Management Company

- - - 11,245 11,245

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 567 567

Accrued expenses and other liabilities

- - - 26,844 26,844

Meezan Paaidaar Munafa Plan - VI

Payable to Al Meezan Investment Management Limited - Management Company

- - - 1,568 1,568

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 65 65

Accrued expenses and other liabilities

- - - 3,021 3,021

Meezan Paaidaar Munafa Plan - VII

Payable to Al Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Profit Payable To Pre-IPO Investors

- - - 2,467 2,467

Accrued expenses and other liabilities

- - - - -

Meezan Paaidaar Munafa Plan - VIII

Payable to Al Meezan Investment Management Limited - Management Company

- - - 4,872 4,872

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 172 172

Accrued expenses and other liabilities

- - - 7,076 7,076

-	-	-	103,269	103,268
896,428	-	-	20,001,192	20,897,620

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a+b)

Cumulative interest rate sensitivity gap

896,428	-	-
896,428	896,428	896,428



(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. the Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. the Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. the Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2024.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
MPMP-V						
Financial assets						
Balances with banks	839,723	-	-	-	-	839,723
Investments	-	7,820,618	-	-	106,051	7,820,618
Deposits, Prepayments and other assets	-	-	-	-	-	106,051
	839,723	-	7,820,618	-	-	8,766,392
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	9,079	-	-	-	-	9,079
Payable to Central Depository Company of Pakistan Limited - Trustee	2,182	-	-	-	-	2,182
Payable against conversion and redemption of units	-	-	-	-	351	351
Accrued expenses and other liabilities	-	-	-	-	-	-
	11,261	-	-	-	351	11,612
Net financial assets	828,462	-	7,820,618	-	105,700	8,754,780

MPMP-VII

Financial assets						
Balances with banks	83,929	-	-	-	-	83,929
Investments	739,670	-	-	-	-	739,670
Deposits, Prepayments and other assets	-	-	-	-	78,030	78,030
	823,599	-	-	-	78,030	901,629
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	11,399	-	-	-	-	11,399
Payable to Central Depository Company of Pakistan Limited - Trustee	498	-	-	-	-	498
Payable against conversion and redemption of units	4,149	-	-	-	316	4,149
Accrued expenses and other liabilities	-	-	-	-	-	316
	16,046	-	-	-	316	16,362
Net financial assets	807,553	-	-	-	77,714	885,267



Meezan

Fixed Term Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instrument s with no fixed maturity	Total
						Total

Rupees in '000

MPMP-VIII

Financial assets

Balances with banks

Investments

Deposits, Prepayments and other assets

53,569	2,150,000	-	-	-	-	53,569
						2,150,000
					2,317,563	2,317,563
53,569	2,150,000	-	-	-	2,317,563	4,521,132

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

5,879						5,879
347	-	-	-	-	-	347
599,671	-	-	-	-	-	599,671
-	-	-	-	-	806	806
605,897	-	-	-	-	806	606,703

Net financial assets

(552,328)	2,150,000	-	-	-	2,316,757	3,914,429
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MPMP-IX

Financial assets

Balances with banks

Investments

Deposits, Prepayments and other assets

13,006	2,844,665	-	-	-	-	13,006
						2,844,665
					475	475
13,006	2,844,665	-	-	-	475	2,858,146

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

2,212						2,212
117	-	-	-	-	-	117
-	-	-	-	-	-	-
-	-	-	-	-	85	85
2,329	-	-	-	-	85	2,414

Net financial assets

10,677	2,844,665	-	-	-	390	2,855,732
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MPMP-X

Financial assets

Balances with banks

Investments

Deposits, Prepayments and other assets

20,310	2,844,665	-	-	-	-	20,310
						2,844,665
					475	475
20,310	2,844,665	-	-	-	475	2,865,450

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

4,875						4,875
314	-	-	-	-	-	314
1,300	-	-	-	-	-	1,300
-	-	-	-	-	34	34
6,489	-	-	-	-	34	6,523

Net financial assets

13,821	2,844,665	-	-	-	441	2,858,927
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MPMP-XI

Financial assets

Balances with banks

Investments

Deposits, Prepayments and other assets

21,270					-	21,270
2,844,665	-	-	-	-	-	2,844,665
					475	475
2,865,935	-	-	-	-	475	2,866,410

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

3,298						3,298
273	-	-	-	-	-	273
-	-	-	-	-	-	-
-	-	-	-	-	55	55
3,571	-	-	-	-	55	3,626

Net financial assets

2,862,364	-	-	-	-	420	2,862,784
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Meezan

Fixed Term Fund

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

MPMP-XII

Financial assets

Balances with banks
Investments
Deposits, Prepayments and other assets

18,171	792,632	-	-	-	-	18,171
-	-	-	-	-	322	792,632
18,171	792,632	-	-	-	322	811,125

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

742	-	-	-	-	-	742
52	-	-	-	-	-	52
-	-	-	-	-	19	19
794	-	-	-	-	19	813

Net financial assets

17,377	792,632	-	-	-	303	810,312
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2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Meezan Paaidar Munafa Plan - I

Balances with banks
Investments
Accrued Profit

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Meezan Paaidar Munafa Plan - II

Balances with banks
Investments
Accrued Profit
Preliminary expenses

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Meezan Paaidar Munafa Plan - III

Balances with banks
Investments
Accrued Profit

21,092	-	-	-	-	-	21,092
-	-	494,857	-	-	-	494,857
32,431	-	-	-	-	-	32,431

Meezan Paaidar Munafa Plan - IV

Balances with banks
Investments
Accrued Profit

32,688	-	-	-	-	-	32,688
-	-	4,379,738	-	-	-	4,379,738
191,567	-	-	-	-	-	191,567

Financial assets

Meezan Paaidar Munafa Plan - V

Balances with banks
Investments
Accrued Profit

67,712	-	-	-	-	-	67,712
10,000,000	-	-	-	-	-	10,000,000
142,113	-	-	-	-	-	142,113

Meezan Paaidar Munafa Plan - VI

Balances with banks
Investments
Accrued Profit

26,027	-	-	-	-	-	26,027
-	-	945,000	-	-	-	945,000
22,513	-	-	-	-	-	22,513

Meezan Paaidar Munafa Plan - VII

Balances with banks
Investments
Receivables Against Conversion Of Units
Accrued Profit

49,000	-	-	-	-	-	49,000
-	-	-	-	-	-	-
517,500	-	-	-	-	-	517,500
2,467	-	-	-	-	-	2,467

Meezan Paaidar Munafa Plan - VIII

Balances with banks
Investments
Accrued Profit

179,941	-	-	-	-	-	179,941
-	3,840,000	-	-	-	-	3,840,000
56,242	-	-	-	-	-	56,242
11,341,293	3,840,000	5,819,595	-	-	-	21,000,888



Meezan

Fixed Term Fund

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial Liabilities						
Meezan Paaidar Munafa Plan - I						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - II						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - III						
Payable to Al Meezan Investment Management Limited - Management Company	1,375	-	-	-	-	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	93	-	-	-	-	93
Accrued expenses and other liabilities	-	61	-	-	-	61
Meezan Paaidar Munafa Plan - IV						
Payable to Al Meezan Investment Management Limited - Management Company	16,814	-	-	-	-	16,814
Payable to Central Depository Company of Pakistan Limited - Trustee	560	-	-	-	-	560
Accrued expenses and other liabilities	-	44	-	-	-	44
Meezan Paaidar Munafa Plan - V						
Payable to Al Meezan Investment Management Limited - Management Company	11,245	-	-	-	-	11,245
Payable to Central Depository Company of Pakistan Limited - Trustee	567	-	-	-	-	567
Accrued expenses and other liabilities	-	155	-	-	-	155
Meezan Paaidar Munafa Plan - VI						
Payable to Al Meezan Investment Management Limited - Management Company	1,568	-	-	-	-	1,568
Payable to Central Depository Company of Pakistan Limited - Trustee	65	-	-	-	-	65
Accrued expenses and other liabilities	-	22	-	-	-	22
Meezan Paaidar Munafa Plan - VII						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Profit Payable To Pre-IPO Investors	2,467	-	-	-	-	2,467
Accrued expenses and other liabilities	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - VIII						
Payable to Al Meezan Investment Management Limited - Management Company	4,872	-	-	-	-	4,872
Payable to Central Depository Company of Pakistan Limited - Trustee	172	-	-	-	-	172
Accrued expenses and other liabilities	-	59	-	-	-	59
	39,798	341	-	-	-	40,139
Net financial assets / (liabilities)	11,301,495	3,839,659	5,819,595	-	-	20,960,749



20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arises from deposits with banks and financial instruments, profit receivable on balances with banks, commercial papers, corporate sukuk, receivable against conversion of units and credit exposure arising as a result of receivable against sale of investments. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. The investment committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
MPMP-V		
Balances with banks	839,723	839,723
Investments	7,820,618	7,820,618
Deposits, Prepayments and other assets	106,051	106,051
	<u>8,766,392</u>	<u>8,766,392</u>
MPMP-VII		
Balances with banks	83,929	83,929
Investments	739,670	739,670
Deposits, Prepayments and other assets	78,030	78,030
	<u>901,629</u>	<u>901,629</u>
MPMP-VIII		
Balances with banks	53,569	53,569
Investments	2,150,000	2,150,000
Deposits, Prepayments and other assets	113,994	113,994
	<u>2,317,563</u>	<u>2,317,563</u>
MPMP-IX		
Balances with banks	13,006	13,006
Investments	768,036	768,036
Deposits, Prepayments and other assets	39,218	39,218
	<u>820,260</u>	<u>820,260</u>
MPMP-X		
Balances with banks	20,310	20,310
Investments	2,844,665	2,844,665
Deposits, Prepayments and other assets	475	475
	<u>2,865,450</u>	<u>2,865,450</u>
MPMP-XI		
Balances with banks	21,270	21,270
Investments	5,885,000	5,885,000
Deposits, Prepayments and other assets	92,226	92,226
	<u>5,998,496</u>	<u>5,998,496</u>
MPMP-XII		
Balances with banks	18,171	18,171
Investments	792,632	792,632
Deposits, Prepayments and other assets	322	322
	<u>811,125</u>	<u>811,125</u>



The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

June 30, 2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees in '000)	

Meezan Paaidar Munafa Plan - I

Balances with banks
Investments
Accrued Profit

-
-
-

Meezan Paaidar Munafa Plan - II

Balances with banks
Investments
Accrued Profit
Preliminary expense

-
-
-
-

Meezan Paaidar Munafa Plan - III

Balances with banks
Investments
Accrued Profit

21,092
494,857
32,431

21,092
494,857
32,431

Meezan Paaidar Munafa Plan - IV

Balances with banks
Investments
Accrued Profit

32,688
4,379,738
191,567

32,688
4,379,738
191,567

Meezan Paaidar Munafa Plan - V

Balances with banks
Investments
Accrued Profit

67,712
10,000,000
142,113

67,712
10,000,000
142,113

Meezan Paaidar Munafa Plan - VI

Balances with banks
Investments
Accrued Profit

26,027
945,000
22,513

26,027
945,000
22,513

Meezan Paaidar Munafa Plan - VII

Balances with banks
Investments
Receivables Against Conversion Of Units
Accrued Profit

49,000
-
517,500
2,467

49,000
-
517,500
2,467

Meezan Paaidar Munafa Plan - VIII

Balances with banks
Investments
Accrued Profit

179,941
3,840,000
56,242

179,941
3,840,000
56,242

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk						
	2024						
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII
AAA	100.00%	100.00%	93.25%	100.00%	100.00%	98.78%	100.00%
AA	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	0.00%	6.10%	0.00%	0.00%	1.22%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Rating	% of financial assets exposed to credit risk							
	June 30, 2023							
	MPMP-I	MPMP-II	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
AA+	-	-	-	-	-	-	-	-
AAA	-	-	100.00	100.00	100.00	100.00	100.00	100.00
	-	-	100	100	100	100	100	100

Ratings of corporate sukuk and commercial papers have been disclosed in related notes to the financial statements.

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 are unsecured and are not impaired.

20.4 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.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

		2024		
		Level 1	Level 2	Level 3
		Rupees in '000		
MPMP-V	Corporate sukuk *	-	7,820,618	-
MPMP-VII	Corporate sukuk *	-	739,670	-
MPMP-VIII	Term deposit receipts - having original maturity of 3 months or less *	-	2,150,000	-
MPMP-IX	Corporate sukuk *	-	768,036	-
MPMP-X	Corporate sukuk *	-	2,844,665	-
MPMP-XI	Term deposit receipts - having original maturity of 3 months or less *	-	5,885,000	-
MPMP-XII	Corporate sukuk *	-	792,632	-



The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			

Financial assets - at fair value through profit or loss

MFTF-MPMP I

Term deposit receipts*

- - - - -

MFTF-MPMP II

Term deposit receipts*

- - - - -

MFTF-MPMP III

GOP ijarah sukuks

-	494,857	-	494,857
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MFTF-MPMP IV

GOP ijarah sukuks

-	4,379,738	-	4,379,738
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MFTF-MPMP V

Certificate of musharaka*

-	10,000,000	-	10,000,000
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MFTF-MPMP VI

GOP ijarah sukuks

-	945,000	-	945,000
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MFTF-MPMP VIII

Term deposit receipts*

-	3,840,000	-	3,840,000
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* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. the Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

2024		
Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investments
Rupees in '000		

MPMP-V

Associated Bank/DFI
Other Corporates

1	5,369	0.06%
1	8,643,993	99.94%
2	8,649,362	100.00%

MPMP-VII

Individuals
Retirement funds

103	785,893	90.90%
2	78,649	9.10%
105	864,542	100.00%

MPMP-VIII

Individuals
Other Corporates
Retirement funds

40	886,034	52.13%
2	107,729	6.34%
5	706,061	41.54%
47	1,699,824	100.00%

MPMP-IX

Individuals
Other Corporates
Retirement funds
Trusts/NGOs/Societies/Foundations/Charities

45	364,430	44.81%
2	88,315	10.86%
3	157,333	19.35%
1	203,124	24.98%
51	813,202	100.00%

MPMP-X

Individuals
Other Corporates
Retirement funds
Trusts/NGOs/Societies/Foundations/Charities

136	1,890,824	66.44%
2	65,111	2.29%
6	646,402	22.71%
1	243,405	8.55%
145	2,845,742	100.00%

MPMP-XI

Individuals
Other Corporates

13	4,408,315	73.70%
3	1,572,955	26.30%
16	5,981,270	100.00%

MPMP-XII

Individuals
Other Corporates
Retirement funds
Trusts/NGOs/Societies/Foundations/Charities

58	692,580	85.78%
1	15,326	1.90%
3	27,712	3.43%
1	71,789	8.89%
63	807,407	100.00%



Meezan

Fixed Term Fund

MPMP-III

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

June 30, 2023		
Number of unit holders	Investment amount	Percentage of total investment
	(Rupees in '000)	(%)
45	364,034	67.04
-	-	-
6	167,442	30.84
-	-	-
1	11,491	2.12
52	542,967	100.00

MPMP-IV

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

448	3,428,345	75.12
-	-	-
13	600,836	13.17
-	-	0.00
2	157,194	3.44
8	377,449	8.27
471	4,563,824	100.00

MPMP-V

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

-	-	-
-	-	-
-	-	-
1	10,170,987	100.00
-	-	-
1	10,170,987	100

MPMP-VI

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

222	948,624	95.94
-	-	-
4	38,714	3.91
-	-	-
-	-	-
1	1,527	0.15
227	988,865	100.00

MPMP-VII

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

81	314,500	314,581
2	252,000	252,002
-	-	-
-	-	-
-	-	-
-	-	-
83	566,500	566,583

MPMP-VIII

Individuals
Associated Companies / Directors
Retirement funds
Private Limited Companies
Insurance
Others
Total

237	1,921,907	47.29
-	-	-
3	91,605	2.25
-	-	-
1	57,632	1.42
8	1,992,864	49.04
241	4,064,008	100.00



23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Muhammad Asad	Acting Chief Executive Officer/ Chief Investment Officer	CFA level II / MBA	Twenty eight years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Seventeen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Seventeen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Sixteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / MBA, ACCA, FRM, FCMA	Fifteen years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Fourteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Thirteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA/ACCA	Ten years

23.1 The Fund Manager of the Fund is Mr. Faizan Saleem. Other funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund;
- Meezan Sovereign Fund;
- Meezan Daily Income Fund ; and
- Meezan Cash Fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 07 Meetings of the Board were held, attendance by each Director was as follows:

Name of Directors	Position on the Board	July 4, 2023	August 7, 2023	October13, 2023	February 2, 2024	February 9, 2024	February 29, 2024	April 15, 2024
Mr. Ariful Islam *	Chairman	Yes	Yes	Yes	No	No	No	No
Mr. Irfan Siddiqui **	Chairman	No	No	No	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib *****	Ex-Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Muhammad Abdullah Ahmed *	Director	Yes	No	No	No	No	No	No
Mr. Moin M. Fudda ***	Director	No	No	No	Yes	Yes	Yes	No
Mr. Furquan Kidwai	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool ****	Director	Yes	No	No	No	No	No	No
Mr. Tariq Mairaj	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naeem Sattar *	Director	Yes	Yes	Yes	No	No	No	No
Mr. Feroz Rizvi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Danish Zuberi	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan *****	Director	No	No	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amir Ali *****	Director	No	No	No	No	No	No	Yes
Mr. Ahmed Iqbal Rajani **	Director	No	No	No	Yes	Yes	Yes	Yes

* Mr. Ariful Islam, Mr. Muhammad Abdullah Ahmed and Mr. Naeem Sattar retired from the Board on December 31, 2023.

** Mr. Irfan Siddiqui and Mr. Ahmed Iqbal Rajani were elected on the Board vide an EOGM dated December 26, 2023.

*** Mr. Moin M. Fudda was elected on the Board vide an EOGM dated December 26, 2023 and subsequently resigned from the Board on March 14, 2024.

**** Mr. Mubashar Maqbool resigned from the Board on July 18, 2023.

***** Mr. Saad Ur Rahman Khan was appointed on the Board with effect from August 7, 2023.

***** Syed Amir Ali was appointed on the Board with effect from April 9, 2024.

***** Mr. Mohammad Shoaib resigned from the Board on February 29, 2024.

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 19, 2024 by the Board of Directors of the Management Company.

26 GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan III**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	-	542,967.00	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	-	50.0964	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)	-	-	-
Highest offer price per unit (Rs.)	-	-	-
Lowest offer price per unit (Rs.)	-	-	-
Highest redemption price per unit (Rs.)	56.6898	52.5084	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim	13.06%	5.02%	0
Final			
Date of distribution		27-Jun-23	
Interim	07-Mar-24		
Final			
Income distribution (Rupees in '000)	23,099	26,062	-
Growth distribution (Rupees in '000)		-	-
Total return (%)	19.24	20.27	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan IV**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	-	4,563,824.00	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	-	50.1020	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)	-	-	-
Highest offer price per unit (Rs.)	-	-	-
Lowest offer price per unit (Rs.)	-	-	-
Highest redemption price per unit (Rs.)	57.9374	51.8863	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim	16.54%	3.78%	0
Final			
Date of distribution		27-Jun-23	
Interim	16-Apr-24		
Final			
Income distribution (Rupees in '000)	193,926	166,398	-
Growth distribution (Rupees in '000)		-	-
Total return (%)	19.62	19.92	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan V**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	8,649,362.00	10,170,987.00	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0973	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)		-	-
Highest offer price per unit (Rs.)	50.0000	-	-
Lowest offer price per unit (Rs.)	50.0000	-	-
Highest redemption price per unit (Rs.)	54.2374	50.8896	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim		1.78%	0
Interim			
Interim	2.07%		
Interim	0.88%		
Interim	1.05%		
Interim	1.93%		
Interim	8.68%		
Final			
Date of distribution		27-Jun-23	
Interim	10-Jul-23		
Interim	28-Aug-23		
Interim	20-Sep-23		
Interim	09-Oct-23		
Interim	20-Nov-23		
Interim	28-Jun-24		
Final			
Income distribution (Rupees in '000)	61,190	177,920	-
Income distribution (Rupees in '000)	31,063		
Income distribution (Rupees in '000)	35,648		
Income distribution (Rupees in '000)	22,053		
Income distribution (Rupees in '000)	699,255		
Income distribution (Rupees in '000)	59,884		
Growth distribution (Rupees in '000)			-
Total return (%)	20.88		
Total return (%)	21.70		
Total return (%)	20.23		
Total return (%)	20.15		
Total return (%)	20.89	21.87	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan VI**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	-	988,865.00	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	-	50.1025	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)	-	-	-
Highest offer price per unit (Rs.)	-	-	-
Lowest offer price per unit (Rs.)	-	-	-
Highest redemption price per unit (Rs.)	59.2680	50.9451	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim	18.75%	1.90%	0
Final			
Date of distribution	21-May-24	27-Jun-23	
Interim			
Final			
Income distribution (Rupees in '000)	23,311	18,363	-
Growth distribution (Rupees in '000)		-	-
Total return (%)	20.54	19.65	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan VII**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	864,542	566,500	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.4990	50.1025	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)	-	-	-
Highest offer price per unit (Rs.)	50.0000	-	-
Lowest offer price per unit (Rs.)	50.0000	-	-
Highest redemption price per unit (Rs.)	60.4055	50.0000	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim	20.00%		0
Final			
Date of distribution	28-Jun-24		
Interim			
Final			
Income distribution (Rupees in '000)	146,304	-	-
Growth distribution (Rupees in '000)		-	-
Total return (%)	21.63	-	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan VIII**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	1,699,824.00	4,064,008.00	-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0463	50.0507	-
Offer price per unit as at June 30, (Rs.) (ex-distribution)		-	-
Highest offer price per unit (Rs.)	50.0000	-	-
Lowest offer price per unit (Rs.)	50.0000	-	-
Highest redemption price per unit (Rs.)	52.3837	50.5330	-
Lowest redemption price per unit (Rs.)	50.0000	50.0000	-
Distribution (%)			
Interim	1.24%	0.0116	0
Interim	2.51%		
Interim	4.97%		
Interim	5.00%		
Interim	4.90%		
Final			
Date of distribution		27-Jun-23	
Interim	20-Jul-23		
Interim	05-Sep-23		
Interim	18-Dec-23		
Interim	27-Mar-24		
Interim	28-Jun-24		
Final			
Income distribution (Rupees in '000)	36,127	46,910	-
Income distribution (Rupees in '000)	6,740		
Income distribution (Rupees in '000)	2,890		
Income distribution (Rupees in '000)	24,732		
Income distribution (Rupees in '000)	79,711		
Growth distribution (Rupees in '000)		-	-
Total return (%)	20.78		
Total return (%)	20.03		
Total return (%)	19.27		
Total return (%)	18.62		
Total return (%)	20.29	18.54	-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan IX**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	813,202.00		-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000		-
Offer price per unit as at June 30, (Rs.) (ex-distribution)			-
Highest offer price per unit (Rs.)	50.0000		-
Lowest offer price per unit (Rs.)	50.0000		-
Highest redemption price per unit (Rs.)	52.1986		-
Lowest redemption price per unit (Rs.)	49.9807		-
Distribution (%)			
Interim	4.59%		0
Final			
Date of distribution	28-Jun-24		
Interim			
Final			
Income distribution (Rupees in '000)	35,875		-
Growth distribution (Rupees in '000)			-
Total return (%)	20.21		-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan X**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	2,845,742.00		-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000		-
Offer price per unit as at June 30, (Rs.) (ex-distribution)			-
Highest offer price per unit (Rs.)	50.0000		-
Lowest offer price per unit (Rs.)	50.0000		-
Highest redemption price per unit (Rs.)	51.8774		-
Lowest redemption price per unit (Rs.)	49.9946		-
Distribution (%)			
Interim	3.98%		0
Final			
Date of distribution	28-Jun-24		
Interim			
Final			
Income distribution (Rupees in '000)	109,550		-
Growth distribution (Rupees in '000)			-
Total return (%)	22.09		-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan XI**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	5,981,270.00		-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000		-
Offer price per unit as at June 30, (Rs.) (ex-distribution)			-
Highest offer price per unit (Rs.)	50.0000		-
Lowest offer price per unit (Rs.)	50.0000		-
Highest redemption price per unit (Rs.)	50.6647		-
Lowest redemption price per unit (Rs.)	50.0000		-
Distribution (%)			
Interim	1.49%		0
Final			
Date of distribution	28-Jun-24		
Interim			
Final			
Income distribution (Rupees in '000)	88,321		-
Growth distribution (Rupees in '000)			-
Total return (%)	20.25		-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE**Meezan Fixed Term Fund- Meezan Paidar Munafa Plan XII**

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	807,407.00		-
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000		-
Offer price per unit as at June 30, (Rs.) (ex-distribution)			-
Highest offer price per unit (Rs.)	50.0000		-
Lowest offer price per unit (Rs.)	50.0000		-
Highest redemption price per unit (Rs.)	51.1636		-
Lowest redemption price per unit (Rs.)	49.9956		-
Distribution (%)			
Interim	2.55%		0
Final			
Date of distribution	28-Jun-24		
Interim			
Final			
Income distribution (Rupees in '000)	20,193		-
Growth distribution (Rupees in '000)			-
Total return (%)	21.72		-

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.