



**Al Meezan**  
Investment Management Ltd.

# CHOGOLISA

Unforeseen circumstances and volatile conditions urge prompt decision-making for both investors and mountaineers.

Height 7,665 meters,  
belongs to the range Masherbrum Karakoram



# MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road,  
P.O. Box 15541, Karachi 75530

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

(Unaudited)					
As at September 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
<b>Assets</b>					
Balances with banks	499	1,066	1,508	494	3,567
Investments	284,802	83,255	135,682	78,323	582,061
Receivable against conversion of units	100	-	-	-	100
Receivable against sale of investments	-	-	-	300	300
Profit receivable on saving accounts with banks	12	11	14	4	41
<b>Total assets</b>	<b>285,413</b>	<b>84,332</b>	<b>137,204</b>	<b>79,121</b>	<b>586,069</b>
<b>Liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	20	8	31	6	65
Payable to Central Depository Company of Pakistan Limited - Trustee	23	5	17	5	50
Payable to Meezan Bank Limited	2	-	-	-	2
Payable to Securities and Exchange Commission of Pakistan (SECP)	15	5	7	4	31
Payable on redemption and conversion of units	776	-	16,290	302	17,368
Payable against purchase of investments	-	-	-	7	7
Accrued expenses and other liabilities	789	740	764	3,421	5,714
<b>Total liabilities</b>	<b>1,625</b>	<b>758</b>	<b>17,109</b>	<b>3,745</b>	<b>23,237</b>
<b>Net assets</b>	<b>283,788</b>	<b>83,574</b>	<b>120,095</b>	<b>75,376</b>	<b>562,832</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>283,788</b>	<b>83,574</b>	<b>120,095</b>	<b>75,376</b>	<b>562,832</b>
<b>Contingencies and commitments</b>	(Number of units)				
<b>Number of units in issue</b>	<b>3,809,091</b>	<b>1,157,232</b>	<b>1,716,236</b>	<b>1,227,504</b>	
<b>Net asset value per unit</b>	(Rupees)				
	<b>74.5029</b>	<b>72.2193</b>	<b>69.9758</b>	<b>61.4056</b>	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

(Audited)						
As at June 30, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note ----- (Rupees in '000) -----						
<b>Assets</b>						
Balances with banks	5	1,703	4,639	834	584	7,760
Investments	6	291,075	96,280	142,740	86,359	616,454
Receivable against conversion of units		-	-	1	-	1
Profit receivable on saving accounts with banks	7	7	7	11	4	29
<b>Total assets</b>		<u>292,785</u>	<u>100,926</u>	<u>143,586</u>	<u>86,947</u>	<u>624,244</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	24	61	31	7	123
Payable to Central Depository Company of Pakistan Limited - Trustee		23	5	17	6	51
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)		66	27	42	25	160
Payable on redemption and conversion of units		1,640	35	1,260	-	2,935
Payable against purchase of investments		-	-	-	7	7
Dividend Payable		-	22	149	-	171
Accrued expenses and other liabilities	9	665	717	1,248	3,383	6,013
<b>Total liabilities</b>		<u>2,419</u>	<u>867</u>	<u>2,747</u>	<u>3,428</u>	<u>9,461</u>
<b>Net assets</b>		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
<b>Contingencies and commitments</b>	8					
----- (Number of units) -----						
<b>Number of units in issue</b>		<u>3,909,604</u>	<u>1,401,721</u>	<u>2,054,496</u>	<u>1,358,950</u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>74.2699</u>	<u>71.3832</u>	<u>68.5516</u>	<u>61.4585</u>	

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

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



September 30, 2022						
		Aggressive	Moderate	Conservative	MAAP-I	Total
Note		(Rupees in '000)				
<b>Income</b>						
		-	-	-	580	580
		177	237	104	154	672
		22	21	23	10	76
		199	258	127	744	1,328
		Net unrealised appreciation / (diminution) on re-measurement of of investments at 'fair value through profit or loss'				
	6.1	1,049	1,037	2,838	(445)	4,479
		1,248	1,295	2,965	299	5,807
<b>Total Income</b>						
<b>Expenses</b>						
		Remuneration to AI Meezan Investment Management Limited - Management Company				
	7.1	2	3	3	1	9
		Sindh Sales Tax on management fee				
	7.2	81	26	38	23	168
		Allocated expenses				
		Remuneration to Central Depository Company of Pakistan Limited - Trustee				
		51	16	24	14	105
		Sindh Sales Tax on trustee fee				
		7	2	3	2	14
		Annual fee to Securities and Exchange Commission of Pakistan (SECP)				
		15	5	7	4	31
		Auditors' remuneration				
		87	28	41	25	181
		Fees and subscription				
		46	14	22	13	95
		Bank and settlement charges				
		1	1	1	-	3
		290	95	139	82	606
		<b>Total expenses</b>				
		958	1,200	2,826	217	5,201
		<b>Net Income for the quarter before taxation</b>				
		Taxation				
	12	-	-	-	-	-
		958	1,200	2,826	217	5,201
		<b>Net Income for the quarter after taxation</b>				
		<b>Allocation of net income for the quarter</b>				
		Net Income for the quarter after taxation				
		958	1,200	2,826	217	5,201
		Income already paid on units redeemed				
		(103)	(245)	(127)	-	(475)
		855	955	2,699	217	4,726
		<b>Accounting income available for distribution</b>				
		- Relating to capital gains				
		1,226	1,274	2,942	-	5,442
		- Excluding capital gains				
		(371)	(319)	(243)	-	(933)
		855	955	2,699	-	4,509

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2021					
(Rupees in '000)					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Income</b>					
Net realised gain on sale of investments	146	95	108	882	1,231
Profit on saving accounts with banks	21	26	34	4	85
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	5,234	2,673	1,962	8,530	18,399
	<u>5,401</u>	<u>2,794</u>	<u>2,104</u>	<u>9,416</u>	<u>19,715</u>
Net unrealised (diminution) / appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	(5,173)	(823)	1,959	(4,550)
<b>Total Income</b>		<u>228</u>	<u>1,971</u>	<u>4,063</u>	<u>4,866</u>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	10	10	12	2
Sindh Sales Tax on management fee		1	1	1	-
Allocated expenses	7.2	97	44	64	45
Remuneration to Central Depository Company of Pakistan Limited - Trustee		62	28	41	29
Sindh Sales Tax on trustee fee		8	4	5	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		18	8	12	8
Auditors' remuneration		71	32	46	42
Fees and subscription		37	18	24	17
Legal and professional charges		72	41	39	33
Bank and settlement charges		5	2	2	2
<b>Total expenses</b>		<u>381</u>	<u>188</u>	<u>246</u>	<u>182</u>
<b>Net (loss) / Income for the quarter before taxation</b>		<u>(153)</u>	<u>1,783</u>	<u>3,817</u>	<u>4,684</u>
Taxation	12	-	-	-	-
<b>Net (loss) / Income for the quarter after taxation</b>		<u>(153)</u>	<u>1,783</u>	<u>3,817</u>	<u>4,684</u>
<b>Allocation of net income for the quarter</b>					
Net Income for the quarter after taxation		-	1,783	3,817	4,684
Income already paid on units redeemed		-	(125)	(253)	(56)
		<u>-</u>	<u>1,658</u>	<u>3,564</u>	<u>4,628</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	2,067	-
- Excluding capital gains		-	1,658	1,497	4,628
		<u>-</u>	<u>1,658</u>	<u>3,564</u>	<u>4,628</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



**Meezan**  
Financial Planning  
Fund of Funds

September 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Net Income for the quarter after taxation	958	1,200	2,826	217	5,201
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive Income for the quarter</b>	<b>958</b>	<b>1,200</b>	<b>2,826</b>	<b>217</b>	<b>5,201</b>

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 68,933 units / Moderate: 11,899 units /															
Conservative: 181,174 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	5,120	-	5,120	849	-	849	12,420	-	12,420	-	-	-	18,389	-	18,389
- Element of Income	5	-	5	18	-	18	103	-	103	-	-	-	126	-	126
Total proceeds on issuance of units	5,125	-	5,125	867	-	867	12,523	-	12,523	-	-	-	18,515	-	18,514
Redemption of units:															
Aggressive: 169,446 units / Moderate: 256,388 units /															
Conservative: 519,434 units / MAAP I: 131,446 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	12,585	-	12,585	18,302	-	18,302	35,608	-	35,608	8,078	-	8,078	74,573	-	74,573
- Element of Income	(28)	103	75	5	245	250	358	127	485	282	-	282	617	475	1,092
Total payments on redemption of units	12,557	103	12,660	18,307	245	18,552	35,966	127	36,093	8,360	-	8,360	75,190	475	75,665
Total comprehensive Income for the quarter	-	958	958	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201	5,201
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	958	958	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201	5,201
<b>Net assets at the end of the quarter</b>	<b>201,598</b>	<b>82,191</b>	<b>283,788</b>	<b>18,308</b>	<b>65,266</b>	<b>83,574</b>	<b>44,434</b>	<b>75,661</b>	<b>120,095</b>	<b>(17,259)</b>	<b>92,635</b>	<b>75,376</b>	<b>247,081</b>	<b>315,753</b>	<b>562,832</b>
<b>Undistributed income brought forward</b>															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised (loss) / income		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
Accounting income available for distribution		81,336			64,311			72,962			92,418			311,027	
- Relating to capital gains		1,226			1,274			2,942			-			5,442	
- Excluding capital gains		(371)			(319)			(243)			-			(933)	
		855			955			2,699			-			4,509	
Net loss for the quarter after taxation		-			-			-			217			217	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		82,191			65,266			75,661			92,635			315,753	
Undistributed income carried forward															
- Realised income		81,142			64,229			72,823			93,080			311,274	
- Unrealised income		1,049			1,037			2,838			(445)			4,479	
		82,191			65,266			75,661			92,635			315,753	
Net asset value per unit as at the beginning of the quarter	Rupees	74.2699		Rupees	71.3832		Rupees	68.5516		Rupees	61.4585		Rupees	61.4056	
Net asset value per unit as at the end of the quarter		74.5029			72.2193			69.9758			61.4056				

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:															
Aggressive: 241,949 units / Moderate: 488,593 units /															
Conservative: 343,489 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	18,986	-	18,986	34,919	-	34,919	23,507	-	23,507	-	-	-	77,412	-	77,412
- Element of Income	475	-	475	465	-	465	279	-	279	-	-	-	1,219	-	1,219
Total proceeds on issuance of units	19,461	-	19,461	35,384	-	35,384	23,786	-	23,786	-	-	-	78,631	-	78,630
Redemption of units:															
Aggressive: 310,705 units / Moderate: 234,501 units /															
Conservative: 324,843 units / MAAP I: 22,698 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	24,381	-	24,381	16,760	-	16,760	22,231	-	22,231	1,444	-	1,444	64,816	-	64,816
- Element of Income	280	-	280	158	125	283	115	252	367	-	56	56	553	433	986
Total payments on redemption of units	24,661	-	24,661	16,918	125	17,043	22,346	252	22,598	1,444	56	1,500	65,369	433	65,802
Total comprehensive (loss) / Income for the quarter	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
<b>Net assets at the end of the quarter</b>	<b>244,713</b>	<b>97,837</b>	<b>342,549</b>	<b>99,897</b>	<b>66,211</b>	<b>166,108</b>	<b>152,873</b>	<b>76,484</b>	<b>229,357</b>	<b>60,855</b>	<b>98,574</b>	<b>159,429</b>	<b>558,338</b>	<b>339,106</b>	<b>897,443</b>
<b>Undistributed income brought forward</b>															
- Realised income		102,556			65,862			73,890			79,635			321,943	
- Unrealised (loss) / income		(4,566)			(1,309)			(971)			14,311			7,465	
Accounting income available for distribution		97,990			64,553			72,919			93,946			329,408	
- Relating to capital gains		-			-			2,067			-			2,067	
- Excluding capital gains		-			1,658			1,497			4,628			7,783	
		-			1,658			3,564			4,628			9,850	
Net (loss) / Income for the quarter after taxation		(153)			-			-			-			(153)	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		97,837			66,211			76,484			98,574			339,106	
Undistributed income carried forward															
- Realised income		103,010			67,034			74,525			103,124			347,693	
- Unrealised income		(5,173)			(823)			1,959			(4,550)			(8,587)	
		97,837			66,211			76,484			98,574			339,106	
		Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the quarter		78.4701			71.4694			68.4368			63.5964			65.4974	
Net asset value per unit as at the end of the quarter		78.4794			72.3248			69.5678			65.4974				

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the quarter before taxation	958	1,200	2,826	217	5,201
<b>Adjustments for</b>					
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(1,049)	(1,037)	(2,838)	445	(4,479)
	(91)	163	(12)	662	722
<b>Decrease / (increase) in assets</b>					
Investments - net	7,322	14,062	9,896	7,591	38,872
Receivable against sale of investments	-	-	-	(300)	(300)
Profit receivable on saving accounts with banks	(5)	(4)	(3)	-	(12)
	7,317	14,058	9,893	7,291	38,560
<b>Increase / (decrease) in liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	(4)	(53)	(0)	(1)	(58)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(1)	(1)
Payable to Meezan Bank Limited	1	-	-	-	1
Payable to Securities and Exchange Commission of Pakistan	(51)	(22)	(35)	(21)	(129)
Payable against purchase of investments	-	-	-	-	-
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	124	23	(484)	38	(299)
	70	(74)	(668)	15	(657)
<b>Net cash generated from operating activities</b>	7,296	14,147	9,213	7,968	38,625
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	5,025	867	12,524	-	18,416
Payments against redemption and conversion of units	(13,525)	(18,587)	(21,063)	(8,058)	(61,233)
<b>Net cash used in from financing activities</b>	(8,500)	(17,720)	(8,539)	(8,058)	(42,817)
Net (decrease) / increase in cash and cash equivalents during the quarter	(1,204)	(3,573)	674	(90)	(4,193)
Cash and cash equivalents at the beginning of the quarter	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the quarter	499	1,066	1,508	494	3,567

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



**Meezan**  
Financial Planning  
Fund of Funds

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

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Fund's experienced management team, structured investment process and sound quality of systems and processes.

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.

1.7 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**4.2** The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022.

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5 BALANCES WITH BANKS

		----- (Unaudited) -----				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	499	1,066	1,508	494	3,567
		----- (Audited) -----				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	1,703	4,639	834	584	7,760

5.1 The balance in savings accounts have an expected profit ranging from 4.75% to 16% (June 30, 2022: 4.00% to 15.25%) per annum.

## 6 INVESTMENTS

		----- (Unaudited) -----				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	284,802	83,255	135,682	78,323	582,061
		----- (Audited) -----				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	291,075	96,280	142,740	86,359	616,454

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

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/a appreciation as at September 30, 2022	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		----- (Number of units) -----			----- (Rupees in '000) -----			(Percentage)	
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	3,876,671	34,255	98,326	3,812,600	214,387	213,328	(1,060)	75.17	74.90
Meezan Islamic Income Fund	1,418,226	-	72,163	1,346,063	69,366	71,474	2,108	25.19	25.10
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					<b>283,753</b>	<b>284,802</b>	<b>1,049</b>	<b>100.36</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	853,646	49,854	161,437	742,063	41,712	41,521	(191)	49.68	49.87
Meezan Islamic Income Fund	936,853	38,747	189,632	785,968	40,505	41,734	1,228	49.94	50.13
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					<b>82,217</b>	<b>83,255</b>	<b>1,037</b>	<b>99.62</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	631,840	16,805	44,741	603,904	33,958	33,790	(167)	28.14	24.90
Meezan Islamic Income Fund	2,080,458	-	161,551	1,918,907	98,886	101,891	3,006	84.84	75.10
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					<b>132,844</b>	<b>135,682</b>	<b>2,838</b>	<b>112.98</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
Al Meezan Mutual Fund	1,280,478	-	32,101	1,248,377	19,626	19,476	(151)	25.84	24.86
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	11,487	61,600	290,377	14,519	14,519	-	19.26	18.54
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,223,499	-	113,914	1,109,585	44,623	44,328	(295)	58.81	56.60
					<b>78,769</b>	<b>78,323</b>	<b>(446)</b>	<b>103.91</b>	<b>100.00</b>

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/a ppreciation as at September 30, 2022	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
					(Number of units)	(Rupees in '000)	(Percentage)		
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	1,280,478	-	32,101	1,248,377	19,626	19,476	(151)	3.46	3.35
Meezan Islamic Fund	5,362,157	100,913	304,504	5,158,566	290,057	288,639	(1,418)	51.28	49.59
Meezan Islamic Income Fund	4,435,537	38,747	423,346	4,050,937	208,757	215,100	6,343	38.22	36.95
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	11,487	61,600	290,377	14,519	14,519	-	2.58	2.49
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,223,499	-	113,914	1,109,585	44,623	44,328	(295)	7.88	7.61
					<b>577,582</b>	<b>582,061</b>	<b>4,479</b>	<b>103.42</b>	<b>100.00</b>

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

		(Unaudited)				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)						
Management fee payable	7.1	-	-	-	-	-
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		7	1	4	-	12
Sindh Sales Tax on Sales Load		1	-	1	-	1
Allocated expenses payable	7.2	12	7	26	6	51
		<b>20</b>	<b>8</b>	<b>31</b>	<b>6</b>	<b>64</b>
		(Audited)				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)						
Management fee payable	7.1	1	1	1	-	3
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		10	46	3	-	59
Sindh Sales Tax on Sales Load		1	6	-	-	7
Allocated expenses payable	7.2	12	8	27	7	54
		<b>24</b>	<b>61</b>	<b>31</b>	<b>7</b>	<b>123</b>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

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

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.



## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Unaudited) -----					
As at September 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Capital gain tax payable	13	82	10	4	109
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	4,688
Shariah advisor fee payable	97	32	52	32	213
Auditors' remuneration payable	239	89	138	74	540
	<u>789</u>	<u>740</u>	<u>764</u>	<u>3,421</u>	<u>5,714</u>
----- (Audited) -----					
As at June 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Withholding tax payable	-	89	483	-	572
Capital gain tax payable	9	8	66	1	84
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	4,688
Shariah advisor fee payable	64	22	37	22	145
Auditors' remuneration payable	152	61	98	49	360
	<u>665</u>	<u>717</u>	<u>1,248</u>	<u>3,383</u>	<u>6,013</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re. 0.12, Re 0.46, Re. 0.33 and Re. 2.70 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2022: Re 0.11, Re 0.38, Re 0.27, Re 2.44 per unit) respectively.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

----- (Unaudited) -----					
September 30, 2022					
Balances	Aggressive	Moderate	Conservative	MAAP-I	Total
<b>Al Meezan Investment Management Limited - Management Company</b>					
Sales load payable (Rs in '000)	7	1	4	-	12
Sindh Sales Tax on sales load payable (Rs in '000)	1	-	1	-	1
Allocated expenses payable (Rs in '000)	12	7	26	6	51
Investment (Rs in '000)	-	-	9,067	-	9,067
Investment (Units)	-	-	129,573	-	129,573
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	236	824	1,292	484	2,836
Profit receivable (Rs in '000)	4	4	7	3	18
Sales load payable (Rs in '000)	2	-	-	-	2
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	-
Shariah advisor fee payable	97	32	52	32	213



(Unaudited)					
September 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee Fee payable (Rs in '000)	20	4	15	4	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	2	1	7
<b>Meezan Islamic Fund</b>					
Investment (Rs in '000)	213,328	41,521	33,790	-	288,639
Investment (Units)	3,812,600	742,063	603,904	-	5,158,566
<b>AI Meezan Mutual Fund</b>					
Investment (Rs in '000)	-	-	-	19,476	19,476
Investment (Units)	-	-	-	1,248,377	1,248,377
<b>Meezan Daily Income Fund</b>					
Investment (Rs in '000)	-	-	-	14,519	14,519
Investment (Units)	-	-	-	290,377	290,377
<b>Meezan Islamic Income Fund</b>					
Investment (Rs in '000)	71,474	41,734	101,891	-	215,100
Investment (Units)	1,346,063	785,968	1,918,907	-	4,050,937
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	-	-	-	44,328	44,328
Investment (Units)	-	-	-	1,109,585	1,109,585
<b>Unit Holders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	188,181	-	37,121	46,437	271,738
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531
(Audited)					
As at June 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>AI Meezan Investment Management Limited - Management Company</b>					
Remuneration Payable (Rs in '000)	1	1	1	1	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-
Sales load payable (Rs in '000)	10	46	3	-	59
Sindh Sales Tax on sales load payable (Rs in '000)	1	6	-	-	7
Allocated expenses payable (Rs in '000)	12	8	27	7	54
Investment (Rs in '000)	-	-	8,882	-	8,882
Investment (Units)	-	-	129,573	-	129,573
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	1,440	4,396	618	574	7,028
Profit receivable (Rs in '000)	5	6	10	3	24
Sales load payable (Rs in '000)	1	-	-	-	1
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee Fee payable (Rs in '000)	20	4	15	5	44
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	2	1	7
<b>Meezan Islamic Fund</b>					
Investment (Rs in '000)	217,991	48,002	35,529	-	301,522
Investment (Units)	3,876,671	853,646	631,840	-	5,362,157
<b>AI Meezan Mutual Fund</b>					
Investment (Rs in '000)	-	-	-	20,130	20,130
Investment (Units)	-	-	-	1,280,478	1,280,478
<b>Meezan Daily Income Fund</b>					
Investment (Rs in '000)	-	-	-	17,024	17,024
Investment (Units)	-	-	-	340,490	340,490
<b>Meezan Islamic Income Fund</b>					
Investment (Rs in '000)	73,084	48,278	107,211	-	228,573
Investment (Units)	1,418,226	936,853	2,080,458	-	4,435,537
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	-	-	-	49,204	49,204
Investment (Units)	-	-	-	1,223,499	1,223,499

(Audited)					
As at June 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>Unit Holders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	187,592	-	36,365	46,477	270,434
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531
(Unaudited)					
For the quarter ended September 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>AI Meezan Investment Management Limited - Management Company</b>					
Remuneration for the period (Rs in '000)	2	3	3	1	9
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expense (Rs in '000)	81	26	38	23	168
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	19	14	17	10	60
Shariah Advisory Fee Expense	33	10	15	9	67
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee for the period (Rs in '000)	51	16	24	14	105
Sindh Sales Tax on trustee fee (Rs in '000)	7	2	3	2	14
<b>Directors and Executives of the Management Company</b>					
Amount invested during the quarter (Rs in '000)	1,810	6	1,924	-	3,740
Units issued during the quarter	24,883	83	27,613	-	52,579
Amount redeemed during the quarter (Rs in '000)	1,899	1	1,833	-	3,733
Units redeemed during the quarter	25,053	20	26,773	-	51,846
<b>Meezan Islamic Fund</b>					
Amount invested during the quarter (Rs in '000)	1,925	2,785	921	-	5,630
Units issued during the quarter	34,254	49,853	16,380	-	100,488
Amount redeemed during the quarter (Rs in '000)	5,625	9,150	2,500	-	17,275
Units redeemed during the quarter	98,326	161,437	44,316	-	304,079
<b>AI Meezan Mutual Fund</b>					
Amount redeemed during the quarter (Rs in '000)	-	-	-	500	500
Units redeemed during the quarter	-	-	-	32,101	32,101
<b>Meezan Daily Income Fund</b>					
Amount invested during the quarter (Rs in '000)	-	-	-	574	574
Units issued during the quarter	-	-	-	11,487	11,487
Amount redeemed during the quarter (Rs in '000)	-	-	-	2,780	2,780
Units redeemed during the quarter	-	-	-	55,600	55,600
Dividend received during the quarter (Rs. in '000)	-	-	-	574	574
<b>Meezan Islamic Income Fund</b>					
Amount invested during the quarter (Rs in '000)	-	2,000	-	-	2,000
Units issued during the quarter	-	38,747	-	-	38,747
Amount redeemed during the quarter (Rs in '000)	3,800	9,935	8,421	-	22,155
Units redeemed during the quarter	72,163	189,632	161,552	-	423,346
<b>Meezan Dedicated Equity Fund</b>					
Amount redeemed during the quarter (Rs in '000)	-	-	-	4,740	4,740
Units redeemed during the quarter	-	-	-	113,914	113,914
(Unaudited)					
For the quarter ended September 30, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>AI Meezan Investment Management Limited - Management Company</b>					
Remuneration for the quarter (Rs in '000)	10	10	12	2	34
Sindh Sales Tax on management fee (Rs in '000)	1	1	1	-	3
Allocated expense (Rs in '000)	97	44	64	45	250
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	19	24	33	4	80
Shariah Advisory Fee Expense	26	13	17	12	68

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

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

(Unaudited)				
For the quarter ended September 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
62	28	41	29	160
8	4	5	4	21

**Directors and Executives of the Management Company**

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

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

**Meezan Islamic Fund**

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

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

**Meezan Daily Income Fund**

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

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

**Meezan Islamic Income Fund**

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

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

**11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 are:

	As at September 30, 2022			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.40%	0.41%	0.40%	0.40%
Government levies	0.03%	0.03%	0.03%	0.03%

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

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

**12 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its

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

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

#### Fair value hierarchy

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

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

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

----- (Unaudited) -----				
As at September 30, 2022				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets</b>				
At fair value through profit or loss	-	582,061	-	582,061
----- (Audited) -----				
As at June 30, 2022				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets</b>				
At fair value through profit or loss	-	616,454	-	616,454

#### 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

#### 15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# SHISPARE

There are no shortcuts to the top; be it investments or the peak of a mountain.

Height 7,611 meters,  
belongs to the range Batura Karakoram



# MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road,  
P.O. Box 15541, Karachi 75530

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

<b>September 30, 2022 (Unaudited)</b>							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Assets</b>							
Balances with banks	513	5,165	614	826	548	684	8,350
Investments	244,994	185,645	192,983	90,229	38,906	196,292	949,049
Profit receivable on saving account with banks	7	35	14	9	3	3	71
<b>Total assets</b>	<b>245,514</b>	<b>190,845</b>	<b>193,611</b>	<b>91,064</b>	<b>39,457</b>	<b>196,979</b>	<b>957,470</b>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	23	19	18	8	4	18	90
Payable to Central Depository Company of Pakistan Limited - Trustee	17	12	13	6	3	12	63
Payable to the Securities and Exchange Commission of Pakistan	14	12	10	5	2	10	53
Payable against purchase of investments	20	15	16	5	2	62	120
Accrued expenses and other liabilities	231	178	162	69	42	143	825
<b>Total liabilities</b>	<b>305</b>	<b>236</b>	<b>219</b>	<b>93</b>	<b>53</b>	<b>245</b>	<b>1,151</b>
<b>NET ASSETS</b>	<b>245,209</b>	<b>190,609</b>	<b>193,392</b>	<b>90,971</b>	<b>39,404</b>	<b>196,734</b>	<b>956,319</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<b>245,209</b>	<b>190,609</b>	<b>193,392</b>	<b>90,971</b>	<b>39,404</b>	<b>196,734</b>	<b>956,319</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9 -----(Number of units)-----						
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,579,927</b>	<b>4,391,919</b>	<b>4,606,386</b>	<b>2,110,247</b>	<b>787,863</b>	<b>3,536,929</b>	
	----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>	<b>43.9449</b>	<b>43.3999</b>	<b>41.9835</b>	<b>43.1092</b>	<b>50.0142</b>	<b>55.6228</b>	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2022**

		June 30, 2022 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
<b>Assets</b>								
Balances with banks	5	807	4,682	2,917	538	560	620	10,124
Investments	6	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953
Profit receivable on saving account with banks		2	25	8	4	3	5	47
<b>Total assets</b>		<u>383,235</u>	<u>321,815</u>	<u>214,537</u>	<u>105,069</u>	<u>49,098</u>	<u>199,370</u>	<u>1,273,124</u>
<b>Liabilities</b>								
Payable to AI Meezan Investment Management Limited - Management Company	7	34	30	20	10	4	18	116
Payable to Central Depository Company of Pakistan Limited - Trustee		25	21	14	7	3	13	83
Payable to the Securities and Exchange Commission of Pakistan		108	78	71	30	11	46	344
Payable against purchase of investments		33	29	18	8	5	75	168
Dividend payable		-	-	-	-	-	1,675	1,675
Accrued expenses and other liabilities	8	163	137	108	46	18	1,576	2,048
<b>Total liabilities</b>		<u>363</u>	<u>295</u>	<u>231</u>	<u>101</u>	<u>41</u>	<u>3,403</u>	<u>4,434</u>
<b>NET ASSETS</b>		<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>8,724,383</u>	<u>7,409,321</u>	<u>5,111,265</u>	<u>2,433,165</u>	<u>980,896</u>	<u>3,607,311</u>	
		----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>		<u>43.8853</u>	<u>43.3940</u>	<u>41.9282</u>	<u>43.1405</u>	<u>50.0124</u>	<u>54.3250</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2022							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Income</b>							
Net realised (loss) / gain on sale of investments	(3,583)	(3,456)	311	(46)	16	-	(6,758)
Profit on saving accounts with banks	82	157	41	17	10	13	320
Dividend income	2,057	1,780	1,550	552	288	5,623	11,850
	(1,444)	(1,519)	1,902	523	314	5,636	5,412
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (1,363)	(1,278)	(1,084)	(528)	(262)	(823)	(5,338)
<b>Total (loss) / income</b>	<b>(2,807)</b>	<b>(2,797)</b>	<b>818</b>	<b>(5)</b>	<b>52</b>	<b>4,813</b>	<b>74</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company	2	3	1	-	-	-	6
Allocated expenses	7.2 80	64	57	27	13	55	296
Remuneration of Central Depository Company of Pakistan Limited - Trustee	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee	7	5	5	2	1	5	25
Annual fee to the Securities and Exchange Commission of Pakistan	14	12	10	5	2	10	53
Auditors' remuneration	49	39	35	16	7	34	180
Fees and subscription	27	22	18	9	6	17	99
Bank and settlement charges	2	49	1	2	-	1	55
<b>Total expenses</b>	<b>244</b>	<b>257</b>	<b>168</b>	<b>80</b>	<b>38</b>	<b>159</b>	<b>946</b>
<b>Net (loss) / income for the quarter before taxation</b>	<b>(3,051)</b>	<b>(3,054)</b>	<b>650</b>	<b>(85)</b>	<b>14</b>	<b>4,654</b>	<b>(872)</b>
Taxation	12 -	-	-	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>	<b>(3,051)</b>	<b>(3,054)</b>	<b>650</b>	<b>(85)</b>	<b>14</b>	<b>4,654</b>	<b>(872)</b>
<b>Allocation of net income for the quarter</b>							
Net income for the quarter after taxation	-	-	650	-	14	4,654	5,318
Income already paid on units redeemed	-	-	(395)	-	(13)	(64)	(472)
	-	-	255	-	1	4,590	4,846
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	255	-	1	4,590	4,846
	-	-	255	-	1	4,590	4,846

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<b>(3,051)</b>	<b>(3,054)</b>	<b>650</b>	<b>(85)</b>	<b>14</b>	<b>4,654</b>	<b>(872)</b>

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

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
<b>Redemption of units:</b>												
MSAP - I: 3,144,456 units / MSAP - II: 3,017,402 units												
MSAP - III: 504,879 units / MSAP - IV: 322,918 units												
MSAP - V: 193,033 units / MCPP - III: 70,382 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	137,995	-	137,995	130,936	-	130,936	21,169	-	21,169	13,931	-	13,931
- Element of income	(3,383)	-	(3,383)	(3,079)	-	(3,079)	-	395	395	(19)	-	(19)
Total payments on redemption of units	134,612	-	134,612	127,857	-	127,857	21,169	395	21,564	13,912	-	13,912
Total comprehensive income for the quarter	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
<b>Net assets at end of the quarter</b>	<b>690,593</b>	<b>(445,384)</b>	<b>245,209</b>	<b>517,930</b>	<b>(327,321)</b>	<b>190,609</b>	<b>579,678</b>	<b>(386,286)</b>	<b>193,392</b>	<b>546,759</b>	<b>(455,788)</b>	<b>90,971</b>
<b>Accumulated (loss) / Undistributed income brought forward</b>												
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised loss		(36,961)			(27,219)			(24,806)			(10,544)	
		(442,333)			(324,267)			(386,541)			(455,703)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			255			-	
		-			-			255			-	
Net loss for the quarter after taxation		(3,051)			(3,054)			-			(85)	
Accumulated (loss) / Undistributed income carried forward		(445,384)			(327,321)			(386,286)			(455,788)	
<b>Accumulated (loss) / Undistributed income carried forward</b>												
- Realised (loss) / income		(444,021)			(326,043)			(385,202)			(455,260)	
- Unrealised loss		(1,363)			(1,278)			(1,084)			(528)	
		(445,384)			(327,321)			(386,286)			(455,788)	
Net asset value per unit at beginning of the quarter			(Rupees) 43.8853			(Rupees) 43.3940			(Rupees) 41.9282			(Rupees) 43.1405
Net asset value per unit at end of the quarter			43.9449			43.3999			41.9835			43.1092

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-V			MCPPIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
<b>Redemption of units:</b>									
MSAP - I: 3,144,456 units / MSAP - II: 3,017,402 units									
MSAP - III: 504,879 units / MSAP - IV: 322,918 units									
MSAP - V: 193,033 units / MCPPIII: 70,382 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	9,654	-	9,654	3,823	-	3,823	317,508	-	317,508
- Element of income	-	13	13	-	64	64	(6,481)	472	(6,009)
Total payments on redemption of units	9,654	13	9,667	3,823	64	3,887	311,027	472	311,499
Total comprehensive income for the quarter	-	14	14	-	4,654	4,654	-	(872)	(872)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	14	14	-	4,654	4,654	-	(872)	(872)
<b>Net assets at end of the quarter</b>	<b>105,533</b>	<b>(66,129)</b>	<b>39,404</b>	<b>153,633</b>	<b>43,101</b>	<b>196,734</b>	<b>2,594,126</b>	<b>(1,637,807)</b>	<b>956,319</b>
<b>Accumulated (loss) / Undistributed income brought forward</b>									
- Realised (loss) / income		(61,069)			40,539			(1,529,844)	
- Unrealised loss		(5,061)			(2,028)			(106,619)	
		(66,130)			38,511			(1,636,463)	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		1			4,590			4,846	
		1			4,590			4,846	
Net loss for the quarter after taxation		-			-			(6,190)	
Accumulated (loss) / Undistributed income carried forward		(66,129)			43,101			(1,637,807)	
<b>Accumulated (loss) / Undistributed income carried forward</b>									
- Realised (loss) / income		(65,867)			43,924			(1,632,469)	
- Unrealised loss		(262)			(823)			(5,338)	
		(66,129)			43,101			(1,637,807)	
Net asset value per unit at beginning of the quarter			(Rupees) 50.0124			(Rupees) 54.3250			
Net asset value per unit at end of the quarter			50.0142			55.6228			

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

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

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

Chief Executive

Chief Financial Officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the quarter before taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	1,363	1,278	1,084	528	262	823	5,338
	(1,688)	(1,776)	1,734	443	276	5,477	4,466
<b>Decrease in assets</b>							
Investments - net	136,069	130,185	17,545	13,770	9,367	1,630	308,566
Profit receivable on saving account with banks	(5)	(10)	(6)	(5)	-	2	(24)
	136,064	130,175	17,539	13,765	9,367	1,632	308,542
<b>(Decrease) / increase in liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	(11)	(11)	(2)	(2)	-	-	(26)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(9)	(1)	(1)	-	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(94)	(66)	(61)	(25)	(9)	(36)	(291)
Payable against purchase of investments	(13)	(14)	(2)	(3)	(3)	(13)	(48)
Accrued expenses and other liabilities	68	41	54	23	24	(1,433)	(1,223)
	(58)	(59)	(12)	(8)	12	(1,483)	(1,608)
<b>Net cash generated from operating activities</b>	134,318	128,340	19,261	14,200	9,655	5,626	311,400
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(3,887)	(311,499)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
<b>Net cash used in financing activities</b>	(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(5,562)	(313,174)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	(294)	483	(2,303)	288	(12)	64	(1,774)
Cash and cash equivalents at beginning of the quarter	807	4,682	2,917	538	560	620	10,124
<b>Cash and cash equivalents at end of the quarter</b>	513	5,165	614	826	548	684	8,350

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	September 30, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the quarter before taxation	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	16,016	9,551	11,913	5,603	2,172	1,562	46,817
	13,081	5,462	7,302	5,136	1,183	4,975	37,139
<b>Decrease / (increase) in assets</b>							
Investments - net	49,664	36,909	84,143	38,627	316	8,060	217,719
Receivable against sale of investments - net	(159,874)	(100,506)	(107,208)	(43,438)	(14,805)	(3,660)	(429,491)
Profit receivable on saving account with banks	3	-	(5)	(1)	2	1	-
	(110,207)	(63,597)	(23,070)	(4,812)	(14,487)	4,401	(211,772)
<b>Increase / (decrease) in liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	(10)	(4)	(4)	(2)	(1)	-	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(4)	(4)	(4)	-	-	(19)
Payable to the Securities and Exchange Commission of Pakistan	(133)	(69)	(88)	(60)	(18)	(58)	(426)
Payable against purchase of investments	159,907	99,997	107,230	43,447	14,808	45	425,434
Accrued expenses and other liabilities	(10,091)	(2,822)	(4,218)	(3,833)	(992)	(1,524)	(23,480)
	149,666	97,098	102,916	39,548	13,797	(1,537)	401,488
<b>Net cash generated from operating activities</b>	<b>52,540</b>	<b>38,963</b>	<b>87,148</b>	<b>39,872</b>	<b>493</b>	<b>7,839</b>	<b>226,855</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(53,282)	(39,035)	(86,844)	(39,447)	(1,412)	(8,462)	(228,482)
Dividend paid	-	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	<b>(53,282)</b>	<b>(39,035)</b>	<b>(86,844)</b>	<b>(39,447)</b>	<b>(1,412)</b>	<b>(8,462)</b>	<b>(228,482)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<b>(742)</b>	<b>(72)</b>	<b>304</b>	<b>425</b>	<b>(919)</b>	<b>(623)</b>	<b>(1,626)</b>
Cash and cash equivalents at beginning of the quarter	1,136	201	51	56	1,389	859	3,692
<b>Cash and cash equivalents at end of the quarter</b>	<b>394</b>	<b>129</b>	<b>355</b>	<b>481</b>	<b>470</b>	<b>236</b>	<b>2,065</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** 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.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The Management may also invest in other Collective Investment Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the plan shall mature on January 31, 2023.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/281/2022 dated March 18, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. April 3, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/60/2021, the plan shall mature on October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/231/2022 dated February 2, 2022, the plan shall mature on February 16, 2023.</p>

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**5 BALANCES WITH BANKS**

September 30, 2022 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Saving accounts	5.1	513	5,165	614	826	548	684	8,350
June 30, 2022 (Audited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Saving accounts	5.1	807	4,682	2,917	538	560	620	10,124

5.1 The balance in saving accounts have an expected profit ranging from 4.80% to 15.25% per annum (June 30, 2022: 3.41% to 6.01% per annum).

**6 INVESTMENTS**

September 30, 2022 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
<b>At fair value through profit or loss</b>								
Units of mutual funds	6.1	244,994	185,645	192,983	90,229	38,906	196,292	949,049
June 30, 2022 (Audited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
<b>At fair value through profit or loss</b>								
Units of mutual funds	6.1	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953

**6.1 Units of mutual funds**

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
					----- (Rupees in '000) -----			----- (Percentage) -----	

**Meezan Strategic Allocation Plan-I**

Al Meezan Mutual Fund	7,821,801	-	3,232,563	4,589,238	72,147	71,596	(550)	29.20	29.22
Meezan Dedicated Equity Fund	3,203,303	-	449,325	2,753,978	110,755	110,023	(733)	44.87	44.91
Meezan Islamic Fund	840,905	-	554,030	286,875	16,131	16,052	(80)	6.55	6.55
Meezan Daily Income Fund	1,667,032	40,747	761,300	946,478	47,324	47,324	-	19.30	19.32
					246,357	244,994	(1,363)	99.91	100.00

**Meezan Strategic Allocation Plan-II**

Al Meezan Mutual Fund	3,453,209	1,256,795	-	4,710,004	74,287	73,480	(807)	38.55	39.58
KSE Meezan Index Fund	382,268	304,432	382,268	304,432	19,451	19,333	(118)	10.14	10.41
Meezan Dedicated Equity Fund	918,504	-	-	918,504	36,939	36,694	(244)	19.25	19.77
Meezan Islamic Fund	2,283,024	87,437	2,009,609	360,852	20,300	20,191	(109)	10.59	10.88
Meezan Daily Income Fund	1,452,522	35,305	768,911	718,916	35,946	35,946	-	18.86	19.36
					186,923	185,645	(1,278)	97.40	100.00

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----			----- (Percentage) -----	
<b>Meezan Strategic Allocation Plan-III</b>									
Al Meezan Mutual Fund	2,682,179	-	309,448	2,372,731	37,301	37,017	(284)	19.14	19.18
KSE Meezan Index Fund	106,249	-	106,249	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,439,439	-	-	2,439,439	98,105	97,456	(649)	50.39	50.50
Meezan Islamic Fund	324,450	122,059	112,583	333,927	18,835	18,684	(151)	9.66	9.68
Meezan Daily Income Fund	923,648	30,668	157,800	796,516	39,826	39,826	-	20.59	20.64
					194,067	192,983	(1,084)	99.79	100.00
<b>Meezan Strategic Allocation Plan-IV</b>									
Al Meezan Mutual Fund	518,355	-	-	518,355	8,149	8,087	(62)	8.89	8.96
KSE Meezan Index Fund	13,635	-	13,635	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,864,866	-	167,099	1,697,767	68,278	67,827	(452)	74.56	75.18
Meezan Islamic Fund	-	15,663	-	15,663	891	876	(14)	0.96	0.97
Meezan Daily Income Fund	409,853	10,936	152,000	268,789	13,439	13,439	-	14.77	14.89
					90,758	90,229	(528)	99.18	100.00
<b>Meezan Strategic Allocation Plan-V</b>									
Al Meezan Mutual Fund	1,273,911	-	189,607	1,084,304	17,046	16,916	(130)	42.93	43.48
KSE Meezan Index Fund	28,294	-	28,294	-	-	-	-	-	-
Meezan Dedicated Equity Fund	368,712	-	-	368,712	14,828	14,730	(98)	37.38	37.86
Meezan Islamic Fund	14,423	32,505	-	46,928	2,659	2,626	(34)	6.66	6.75
Meezan Daily Income Fund	220,550	5,722	133,600	92,672	4,634	4,634	-	11.76	11.91
					39,167	38,906	(262)	98.73	100.00
<b>Meezan Capital Preservation Plan - MCPP-III</b>									
Meezan Dedicated Equity Fund	585,643	584,040	-	1,169,683	47,552	46,729	(823)	23.75	23.81
Meezan Rozana Amdani Fund	3,503,860	111,201	623,800	2,991,261	149,563	149,563	-	76.02	76.19
					197,115	196,292	(823)	99.78	100.00
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	15,749,455	1,256,795	3,731,618	13,274,632	208,930	207,096	(1,834)	21.66	21.82
KSE Meezan Index Fund	530,446	304,432	530,446	304,432	19,451	19,333	(118)	2.02	2.04
Meezan Dedicated Equity Fund	9,380,467	584,040	616,424	9,348,084	376,457	373,459	(2,999)	39.05	39.35
Meezan Islamic Fund	3,462,802	257,664	2,676,222	1,044,245	58,816	58,429	(387)	6.11	6.16
Meezan Daily Income Fund	4,673,605	123,377	1,973,611	2,823,371	141,169	141,169	-	14.76	14.87
Meezan Rozana Amdani Fund	3,503,860	111,201	623,800	2,991,261	149,563	149,563	-	15.64	15.76
					954,387	949,049	(5,338)	99.24	100.00

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

Note	September 30, 2022 (Unaudited)							Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III		
----- (Rupees in '000) -----								
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	23	18	18	8	4	18	89
		23	19	18	8	4	18	90



		June 30, 2022 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	34	29	20	10	4	18	115
		<u>34</u>	<u>30</u>	<u>20</u>	<u>10</u>	<u>4</u>	<u>18</u>	<u>116</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2021: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

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

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2022 (Unaudited)						
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		171	129	115	51	21	87	574
Shariah advisory fee payable		60	47	38	18	8	33	204
Capital gain tax payable		-	2	9	-	13	23	47
		<u>231</u>	<u>178</u>	<u>162</u>	<u>69</u>	<u>42</u>	<u>143</u>	<u>825</u>

  

		June 30, 2022 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		122	90	79	34	13	52	390
Shariah advisory fee payable		41	33	24	11	5	20	134
Capital gain tax payable		-	14	5	1	-	-	20
Withholding tax payable		-	-	-	-	-	1,504	1,504
		<u>163</u>	<u>137</u>	<u>108</u>	<u>46</u>	<u>18</u>	<u>1,576</u>	<u>2,048</u>

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	September 30, 2022 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	
<b>Al Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Management fee payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	23	18	18	8	4	18	89
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	441	5,166	614	826	548	672	8,267
Profit receivable (Rs in '000)	7	35	14	9	3	3	71
Shariah advisory fee payable (Rs in '000)	60	47	38	18	8	33	204
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs. in '000)	15	11	12	5	3	11	57
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	1	1	1	-	1	6
<b>Directors and Executives of the Management Company</b>							
Investment (Rs in '000)	-	-	15,512	-	-	-	15,512
Investment (Units)	-	-	369,471	-	-	-	369,471
<b>Al Meezan Mutual Fund</b>							
Investment (Rs in '000)	71,596	73,480	37,017	8,087	16,916	-	207,096
Investment (Units)	4,589,238	4,710,004	2,372,731	518,355	1,084,304	-	13,274,632
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	19,333	-	-	-	-	19,333
Investment (Units)	-	304,432	-	-	-	-	304,432
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	110,023	36,694	97,456	67,827	14,730	46,729	373,459
Investment (Units)	2,753,978	918,504	2,439,439	1,697,767	368,712	1,169,683	9,348,084
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	16,052	20,191	18,684	876	2,626	-	58,429
Investment (Units)	286,875	360,852	333,927	15,663	46,928	-	1,044,245
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	47,324	35,946	39,826	13,439	4,634	-	141,169
Investment (Units)	946,478	718,916	796,516	268,789	92,672	-	2,823,371
<b>Meezan Rozana Amdani Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	149,563	149,563
Investment (Units)	-	-	-	-	-	2,991,261	2,991,261
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	28,161	94,943	20,231	10,758	21,345	24,430	199,868
Investment (Units)	640,836	2,187,631	481,890	249,543	426,776	439,207	4,425,884

	June 30, 2022 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>Al Meezan Investment Management Limited - Management Company</b>							
Management fee payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	34	29	20	10	4	18	115
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	735	4,682	2,917	538	560	608	10,040
Profit receivable (Rs in '000)	2	25	8	4	3	5	47
Shariah advisory fee payable	41	33	24	11	5	20	134
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs in '000)	22	19	12	6	3	11	73
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	2	1	-	2	10
<b>Directors and Executives of the management company</b>							
Investment (Rs in '000)	-	-	15,491	-	-	-	15,491
Investment (Units)	-	-	369,471	-	-	-	369,471
<b>Al Meezan Mutual Fund</b>							
Investment (Rs in '000)	122,965	54,287	42,166	8,149	20,027	-	247,594
Investment (Units)	7,821,801	3,453,209	2,682,179	518,355	1,273,911	-	15,749,455
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	24,878	6,915	887	1,842	-	34,522
Investment (Units)	-	382,268	106,249	13,635	28,294	-	530,446
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	128,824	36,939	98,105	74,998	14,828	23,552	377,246
Investment (Units)	3,203,303	918,504	2,439,439	1,864,866	368,712	585,643	9,380,467
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	47,285	128,378	18,244	-	811	-	194,718
Investment (Units)	840,905	2,283,024	324,450	-	14,423	-	3,462,802
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	83,352	72,626	46,182	20,493	11,027	-	233,680
Investment (Units)	1,667,032	1,452,522	923,648	409,853	220,550	-	4,673,605
<b>Meezan Rozana Amdani Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	175,193	175,193
Investment (Units)	-	-	-	-	-	3,503,860	3,503,860
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	120,794	168,235	-	10,765	21,344	23,860	344,998
Investment (Units)	2,752,499	3,876,917	-	249,543	426,776	439,207	7,744,943
<b>For the quarter ended September 30, 2022 (Unaudited)</b>							
<b>Transactions during the quarter</b>	<b>MSAP-I</b>	<b>MSAP-II</b>	<b>MSAP-III</b>	<b>MSAP-IV</b>	<b>MSAP-V</b>	<b>MCPPIII</b>	<b>Total</b>
<b>Al Meezan Investment Management Limited - Management Company</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	3	1	-	-	-	6
Allocated expenses (Rs in '000)	80	64	57	27	13	55	296

## For the quarter ended September 30, 2022 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>Meezan Bank Limited</b>							
Profit on saving accounts with banks (Rs in '000)	80	157	41	17	10	13	318
Shariah advisor fee (Rs in '000)	19	15	13	6	3	13	69
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	5	2	1	5	25
<b>Al Meezan Mutual Fund</b>							
Invested during the quarter (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the quarter (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the quarter (Rs in '000)	49,000	-	5,000	-	7,600	-	61,600
Redeemed during the quarter (Units)	3,232,563	-	309,448	-	189,607	-	3,731,618
<b>KSE Meezan Index Fund</b>							
Invested during the quarter (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the quarter (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the quarter (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the quarter (Units)	-	382,268	106,249	13,635	28,294	-	530,446
<b>Meezan Dedicated Equity Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the quarter (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the quarter (Rs in '000)	17,460	-	-	6,670	-	-	24,130
Redeemed during the quarter (Units)	449,325	-	-	167,099	-	-	616,424
<b>Meezan Islamic Fund</b>							
Invested during the quarter (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the quarter (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the quarter (Rs in '000)	30,000	109,500	6,500	-	-	-	146,000
Redeemed during the quarter (Units)	554,030	2,009,609	112,583	-	-	-	2,676,222
<b>Meezan Daily Income Fund</b>							
Invested during the quarter (Rs in '000)	2,037	1,765	1,533	547	286	-	6,169
Invested during the quarter (Units)	40,747	35,305	30,668	10,936	5,722	-	123,377
Redeemed during the quarter (Rs in '000)	38,065	38,446	7,890	7,600	6,680	-	98,681
Redeemed during the quarter (Units)	761,300	768,911	157,800	152,000	133,600	-	1,973,611
Dividend received during the quarter (Rs. In '000)	2,057	1,780	1,550	552	288	-	6,227
<b>Meezan Rozana Amdani Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,560	5,560
Invested during the quarter (Units)	-	-	-	-	-	111,201	111,201
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	31,190	31,190
Redeemed during the quarter (Units)	-	-	-	-	-	623,800	623,800
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	5,623	5,623

## For the quarter ended September 30, 2021 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>Al Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	6	1	1	2	2	2	14
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	1	-	-	-	-	-	1
Allocated expenses (Rs in '000)	183	122	136	53	18	73	585
<b>Meezan Bank Limited</b>							
Profit on saving account (Rs in '000)	31	3	10	8	3	4	59
Shariah advisor fee (Rs in '000)	21	14	16	6	2	8	67
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	117	77	87	34	11	47	373
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	15	10	11	4	1	6	47
<b>Al Meezan Mutual Fund</b>							
Invested during the quarter (Rs in '000)	-	11,000	11,000	-	-	-	22,000
Invested during the quarter (Units)	-	611,135	611,135	-	-	-	1,222,270
Redeemed during the quarter (Rs in '000)	-	15,000	7,000	15,930	-	-	37,930
Redeemed during the quarter (Units)	-	834,098	388,462	877,764	-	-	2,100,324
<b>KSE Meezan Index Fund</b>							
Invested during the quarter (Rs in '000)	-	10,000	6,995	-	-	-	16,995
Invested during the quarter (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the quarter (Rs in '000)	-	11,025	11,012	-	-	-	22,037
Redeemed during the quarter (Units)	-	148,637	148,465	-	-	-	297,102
Transaction Cost during the quarter (Rs in '000)	-	-	5	-	-	-	5
<b>Meezan Dedicated Equity Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	4,000	-	-	12,250	-	15,850	32,100
Redeemed during the quarter (Units)	83,453	-	-	258,201	-	349,756	691,410
<b>Meezan Islamic Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	28,550	19,480	61,850	370	-	-	110,250
Redeemed during the quarter (Units)	444,707	300,033	965,010	5,766	-	-	1,715,516
<b>Meezan Daily Income Fund</b>							
Invested during the quarter (Rs in '000)	159,875	99,976	107,208	43,439	14,805	-	425,302
Invested during the quarter (Units)	3,197,493	1,999,528	2,144,153	868,772	296,093	-	8,506,038
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the quarter (Units)	-	-	-	-	-	-	-
<b>Meezan Daily Income Fund</b>							
Invested during the quarter (Rs in '000)	3,254	2,051	2,399	871	285	18,656	27,516
Invested during the quarter (Units)	65,088	41,011	47,989	17,425	5,694	373,114	550,321
Redeemed during the quarter (Rs in '000)	180,695	115,356	132,888	54,969	15,405	10,310	509,623
Redeemed during the quarter (Units)	3,613,893	2,307,128	2,657,753	1,099,372	308,093	206,200	10,192,439
Dividend received during the quarter (Rs. In '000)	3,286	2,071	2,421	880	288	4,202	13,148

## 11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 and September 30, 2021 are;

	As at September 30, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.34	0.44	0.32	0.33	0.33	0.32
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

  

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

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

## 12 TAXATION

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

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

## 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### 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 September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		<b>As at September 30, 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>(Rupees in '000)</b>			
<b>ASSETS</b>					
<b>Financial assets 'at fair value through profit or loss'</b>					
Units of open ended mutual funds					
		-	949,049	-	949,049
		<b>As at June 30, 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>(Rupees in '000)</b>			
<b>ASSETS</b>					
<b>Financial assets 'at fair value through profit or loss'</b>					
Units of open ended mutual funds					
		-	1,262,953	-	1,262,953

**14 GENERAL**

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

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**



**Al Meezan**  
Investment Management Ltd.

# TRIVOR

Mountain climbing and investments both require risk management to reach heights.

Height 7,577 meters,  
belongs to the range Hispar Karakoram.





# **MEEZAN STRATEGIC ALLOCATION FUND-II (MSAF-II)**

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road,  
P.O. Box 15541, Karachi 75530

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**



**Meezan**  
 Strategic Allocation  
 Fund-II

(Unaudited)

30-Sep-22

Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
----- (Rupees in '000) -----						
<b>Assets</b>						
Balances with banks	5	1,489	235	820	229	2,773
Investments	6	609,691	62,179	51,271	34,482	757,623
Deposits and prepayments		22	2	2	1	27
Profit receivable		6	2	5	2	15
<b>Total assets</b>		<u>611,208</u>	<u>62,418</u>	<u>52,098</u>	<u>34,714</u>	<u>760,438</u>
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	56	6	5	3	70
Payable to Central Depository Company of Pakistan Limited - Trustee		41	4	3	2	50
Payable to Securities and Exchange Commission of Pakistan (SECP)		31	3	3	2	39
Payable against purchase of investments		162	20	21	14	217
Payable against redemption and conversion of units		-	-	1	-	1
Accrued expenses and other liabilities	8	514	58	54	60	686
<b>Total liabilities</b>		<u>804</u>	<u>91</u>	<u>87</u>	<u>81</u>	<u>1,063</u>
<b>NET ASSETS</b>		<u>610,404</u>	<u>62,327</u>	<u>52,011</u>	<u>34,633</u>	<u>759,375</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9					
<b>Unit holders' fund (as per statement attached)</b>		<u>610,404</u>	<u>62,327</u>	<u>52,011</u>	<u>34,633</u>	<u>759,375</u>
----- (Number of units) -----						
<b>Number of units in issue</b>		<u>10,824,298</u>	<u>1,137,313</u>	<u>931,581</u>	<u>634,063</u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>56.3920</u>	<u>54.8023</u>	<u>55.8312</u>	<u>54.6209</u>	

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

Note	As at June 30, 2022					As at August 27, 2021	
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total	MCPP - VIII	
(Rupees in '000)							
<b>Assets</b>							
Balances with banks	5	649	518	1,458	83	2,708	21
Investments	6	622,725	63,468	66,596	41,635	794,424	-
Profit receivable		12	3	9	26	50	12
<b>Total assets</b>		<u>623,386</u>	<u>63,989</u>	<u>68,063</u>	<u>41,744</u>	<u>797,182</u>	<u>31,679</u>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	4	-	-	-	4	3
Payable to Central Depository Company of Pakistan Limited - Trustee		42	4	4	3	53	2
Payable to the Securities and Exchange Commission of Pakistan (SECP)		144	16	16	19	195	11
Payable against redemption and conversion of units		194	-	-	-	194	60
Dividend payable		-	311	2,054	592	2,957	-
Accrued expenses and other liabilities	8	356	748	894	1,457	3,455	155
<b>Total liabilities</b>		<u>740</u>	<u>1,079</u>	<u>2,968</u>	<u>2,071</u>	<u>6,858</u>	<u>231</u>
<b>NET ASSETS</b>		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9						
-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		<u>11,257,504</u>	<u>1,174,662</u>	<u>1,209,366</u>	<u>752,347</u>		<u>628,960</u>
-----Rupees-----							
<b>NET ASSET VALUE PER UNIT</b>		<u>55.3094</u>	<u>53.5556</u>	<u>53.8257</u>	<u>52.7329</u>		<u>50.0000</u>

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

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



**Meezan**  
 Strategic Allocation  
 Fund-II

September 30, 2022

Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)					
<b>Income</b>					
Net realised (loss) / gain on sale of investments	(126)	-	-	79	(47)
Profit on saving accounts with banks	17	8	93	24	142
Dividend income	13,877	1,772	1,916	1,188	18,753
	<u>13,768</u>	<u>1,780</u>	<u>2,009</u>	<u>1,291</u>	<u>18,848</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (1,450)	(281)	-	(6)	(1,737)
<b>Total income</b>	<u>12,318</u>	<u>1,499</u>	<u>2,009</u>	<u>1,285</u>	<u>17,111</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 4	1	1	2	8
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-
Allocated expenses	7.2 172	17	15	10	214
Remuneration to Central Depository Company of Pakistan Limited - Trustee	109	11	9	6	135
Sindh Sales Tax on remuneration of the Trustee	14	1	1	1	17
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	31	3	3	2	39
Auditors' remuneration	127	14	11	8	160
Fees and subscription	54	6	5	3	68
Bank and settlement charges	1	-	1	-	2
<b>Total expenses</b>	<u>512</u>	<u>53</u>	<u>46</u>	<u>32</u>	<u>643</u>
<b>Net income for the quarter before taxation</b>	<u>11,806</u>	<u>1,446</u>	<u>1,963</u>	<u>1,253</u>	<u>16,468</u>
Taxation	12 -	-	-	-	-
<b>Net income for the quarter after taxation</b>	<u>11,806</u>	<u>1,446</u>	<u>1,963</u>	<u>1,253</u>	<u>16,468</u>
<b>Allocation of net income for the quarter</b>					
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Income already paid on units redeemed	(142)	(29)	(94)	(56)	(321)
	<u>11,664</u>	<u>1,417</u>	<u>1,869</u>	<u>1,197</u>	<u>16,147</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	-	-	73	73
- Excluding capital gains	11,664	1,417	1,869	1,124	16,074
	<u>11,664</u>	<u>1,417</u>	<u>1,869</u>	<u>1,197</u>	<u>16,147</u>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2021					For the period from July 01, 2021 to August 27, 2021
Notr	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
	----- (Rupees in '000) -----					
<b>Income</b>						
Net realised loss on sale of investments	(585)	(172)	-	(3)	(760)	-
Profit on saving accounts with banks	3	4	3	3	13	19
Dividend income	8,345	1,538	1,752	1,872	13,507	440
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	3,179	611	380	239	4,409	136
	<u>10,942</u>	<u>1,981</u>	<u>2,135</u>	<u>2,111</u>	<u>17,169</u>	<u>595</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (14,310)	(468)	-	(271)	(15,049)	-
<b>Total income</b>	<u>(3,368)</u>	<u>1,513</u>	<u>2,135</u>	<u>1,840</u>	<u>2,120</u>	<u>595</u>
<b>Expenses</b>						
Remuneration to AI Meezan Investment Management Limited - Management Company	7 2	2	1	1	6	1
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-
Allocated expenses	7 213	26	25	29	293	6
Remuneration to Central Depository Company of Pakistan Limited - Trustee	135	17	16	18	186	4
Sindh Sales Tax on remuneration of the Trustee	18	2	2	2	24	1
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	39	5	5	5	54	1
Auditors' remuneration	95	12	12	14	133	-
Fees and subscription	68	10	8	10	96	1
Legal and professional charges	8 132	16	16	18	182	3
Bank and settlement charges	10	2	4	2	18	1
<b>Total expenses</b>	<u>712</u>	<u>92</u>	<u>89</u>	<u>99</u>	<u>992</u>	<u>18</u>
<b>Net (loss) / income for the quarter / period before taxation</b>	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
Taxation	12 -	-	-	-	-	-
<b>Net (loss) / income for the quarter / period after taxation</b>	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
<b>Allocation of net income for the quarter / period</b>						
Net income for the quarter / period after taxation	-	1,421	2,046	1,741	5,208	577
Income already paid on units redeemed	-	(87)	(64)	(48)	(199)	(48)
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	1,334	1,982	1,693	5,009	529
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



September 30, 2022

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
<b>Net income for the quarter after taxation</b>	11,806	1,446	1,963	1,253	16,468
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>11,806</u>	<u>1,446</u>	<u>1,963</u>	<u>1,253</u>	<u>16,468</u>

September 30, 2021

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

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	(Rupees in '000)					
<b>Net (loss) / income for the quarter / period after taxation</b>	(4,080)	1,421	2,046	1,741	1,128	577
Other comprehensive income for the quarter / period	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter / period</b>	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MCCP-IV (Rupees in '000)			MCCP-V (Rupees in '000)			MCCP-VI (Rupees in '000)			MCCP-VII (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
<b>Net assets at the beginning of the quarter</b>	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
<b>Issuance of units:</b>															
MCCP-IV:nil / MCCP-V: nil / MCCP-VI: nil / MCCP-VII: nil units															
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>															
MCCP-IV: 433,206 / MCCP-V: 37,349 / MCCP-VI: 277,785 / MCCP-VII: 118,284/															
- Capital value (at net asset value per unit at the beginning of the quarter)	23,961	-	23,961	2,000	-	2,000	14,953	-	14,953	6,237	-	6,237	47,151	-	47,151
- Element of income	(55)	142	87	-	29	29	-	94	94	-	56	56	(55)	321	266
<b>Total payments on redemption of units</b>	23,906	142	24,048	2,000	29	2,029	14,953	94	15,047	6,237	56	6,293	47,096	321	47,417
Total comprehensive Income for the quarter	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income for the quarter less distribution</b>	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
<b>Net assets at the end of the quarter</b>	530,307	80,097	610,404	53,825	8,502	62,327	45,145	6,866	52,011	28,138	6,495	34,633	657,415	101,960	759,375
<b>Undistributed income / (accumulated loss) brought forward</b>															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
Accounting income available for distribution		68,433			7,085			4,997			5,298			85,813	
- Relating to capital gains		-			-			-			73			73	
- Excluding capital gains		11,664			1,417			1,869			1,124			16,074	
Net loss for the quarter after taxation		11,664			1,417			1,869			1,197			16,147	
Distribution during the quarter		-			-			-			-			-	
<b>Undistributed income carried forward</b>		80,097			8,502			6,866			6,495			101,960	
<b>Undistributed income carried forward</b>															
- Realised income / (loss)		81,547			8,783			6,866			6,501			103,697	
- Unrealised (loss)		(1,450)			(281)			-			(6)			(1,737)	
		80,097			8,502			6,866			6,495			101,960	
			Rupees		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the quarter			55.3094		53.5556			53.8257			52.7329			54.6209	
Net asset value per unit as at the end of the quarter			56.3920		54.8023			55.8312			54.6209			54.6209	

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

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

Chief Executive

Chief financial officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			For the period from July 01, 2021 to August 27, 2021		
	MCPP-IV (Rupees in '000)			MCPP-V (Rupees in '000)			MCPP-VI (Rupees in '000)			MCPP-VII (Rupees in '000)			Total (Rupees in '000)			MCPP-VIII (Rupees in '000)		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Accumulated loss	Total
<b>Net assets at the beginning of the quarter</b>	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
<b>Issuance of units:</b>																		
MCPP-IV:nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units																		
MCPP-VIII: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
<b>Redemption of units:</b>																		
MCPP-IV: 300,762 / MCPP-V: 99,446 /																		
MCPP-VI: 122,675 / MCPP-VII: 73,913/																		
MCPP-VIII: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	16,768	-	16,768	5,399	-	5,399	6,607	-	6,607	3,908	-	3,908	32,682	-	32,682	4,257	-	4,257
- Element of income	140	-	140	-	87	87	-	64	64	-	48	48	140	199	339	-	48	48
<b>Total payments on redemption of units</b>	16,908	-	16,908	5,399	87	5,486	6,607	64	6,671	3,908	48	3,956	32,822	199	33,021	4,257	48	4,305
Total comprehensive (loss) / income for the quarter	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	577	577
Distributive Meezan Capital Preservation Plan - VI (MCPP - VI)																		
<b>Net (loss) / income for the quarter less distribution</b>	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	(1,526)	(1,526)
<b>Net assets at the end of the quarter</b>	676,295	69,507	745,802	81,124	9,231	90,355	81,410	6,998	88,408	95,003	7,093	102,096	933,832	92,829	1,026,661	34,191	(2,743)	31,448
<b>Undistributed income / (accumulated loss) brought forward</b>																		
- Realised income / (loss)		31,011			7,038			5,016			5,250			48,315			(1,169)	
- Unrealised income		42,576			859			-			150			43,585			-	
Accounting income available for distribution		73,587			7,897			5,016			5,400			91,900			(1,169)	
- Relating to capital gains		-			-			-			-			-			-	
- Excluding capital gains		-			1,334			1,982			1,693			5,009			529	
Distribution during the quarter / period		-			-			-			-			-			(2,103)	
<b>Undistributed income carried forward</b>		69,507			9,231			6,998			7,093			92,829			(2,743)	
<b>Undistributed income carried forward</b>																		
- Realised income / (loss)		83,817			9,699			6,998			7,364			107,878			(2,743)	
- Unrealised loss		(14,310)			(468)			-			(271)			(15,049)			-	
		69,507			9,231			6,998			7,093			92,829			(2,743)	
			Rupees		Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the quarter / period			55,7516		54,2898			53,8520			52,8771			52,6736			50,0000	
Net asset value per unit as at the end of the quarter / period			55,4379		55,1031			55,0867			53,7689			50,0000				

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

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

Chief Executive

Chief financial officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2022

	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the quarter before taxation	11,806	1,446	1,963	1,253	16,468
<b>Adjustments for:</b>					
Net unrealised diminution on re-measurement of of investments 'at fair value through profit or loss'	1,450	281	-	6	1,737
	13,256	1,727	1,963	1,259	18,205
<b>Decrease / (increase) in assets</b>					
Investments - net	11,584	1,008	15,325	7,147	35,064
Advances, deposits and other receivables	(16)	(1)	2	23	8
	11,568	1,007	15,327	7,170	35,072
<b>Increase / (decrease) in liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	52	6	5	3	66
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	(1)	(1)	(3)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(113)	(13)	(13)	(17)	(156)
Payable against purchase of investments	162	20	21	14	217
Accrued expenses and other liabilities	158	(690)	(840)	(1,397)	(2,769)
	258	(677)	(828)	(1,398)	(2,645)
<b>Net cash generated from operating activities</b>	25,082	2,057	16,462	7,031	50,632
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(24,242)	(2,029)	(15,046)	(6,293)	(47,610)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
<b>Net cash used in financing activities</b>	(24,242)	(2,340)	(17,100)	(6,885)	(50,567)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	840	(283)	(638)	146	65
Cash and cash equivalents at the beginning of the quarter	649	518	1,458	83	2,708
<b>Cash and cash equivalents at the end of the quarter</b>	1,489	235	820	229	2,773

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



**Meezan**  
 Strategic Allocation  
 Fund-II

September 30, 2021

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

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

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah e Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan - IV (MCCP - IV), Meezan Capital Preservation Plan - V (MCCP - V), Meezan Capital Preservation Plan - VI (MCCP - VI), Meezan Capital Preservation Plan - VII (MCCP - VII) and Meezan Capital Preservation Plan - VIII (MCCP - VIII) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCCP-IV)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/97/2020 dated October 28, 2020, the plan shall mature on October 30, 2022. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCCP-V)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 6, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated November 26, 2021, the plan shall mature on January 5, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan - VI (MCCP - VI)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 9, 2022, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCCP-VII)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 5, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated May 14, 2022, the plan shall now mature on June 5, 2023. Units shall be subject to front end load.

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

## 2. BASIS OF PRESENTATION

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

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5. BALANCES WITH BANKS

Note	(Unaudited)				Total	
	September 30, 2022					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII		
	----- (Rupees in '000) -----					
Saving accounts	5.1	1,489	235	820	229	2,773
Current accounts		-	-	-	-	-
		<u>1,489</u>	<u>235</u>	<u>820</u>	<u>229</u>	<u>2,773</u>

	June 30, 2022 (Audited)					As at August 27, 2021	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII	
	----- (Rupees in '000) -----						
Saving accounts	5.1	649	518	1,458	83	2,708	21
Current accounts		-	-	-	-	-	-
		<u>649</u>	<u>518</u>	<u>1,458</u>	<u>83</u>	<u>2,708</u>	<u>21</u>

5.1 The balances in savings accounts have an expected profit which ranges from 2.50% to 3.41% (June 30, 2022 2.50% to 3.41%) per annum.

## 6. INVESTMENTS

Note	(Unaudited)					Total	As at August 27, 2021
	September 30, 2022						
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII			
	----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'	6.1	<u>609,691</u>	<u>62,179</u>	<u>51,271</u>	<u>34,482</u>	<u>757,623</u>	

  

	June 30, 2022 (Audited)					As at August 27, 2021	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII	
	----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'		<u>622,725</u>	<u>63,468</u>	<u>66,596</u>	<u>41,635</u>	<u>794,424</u>	-

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

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation as at September 30, 2022	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- (Percentage) -----	
<b>Meezan Capital Preservation Plan - IV</b>									
Meezan Dedicated Equity Fund	5,553,294	-	102,588	5,450,706	219,206	217,756	(1,450)	35.67	35.72
Meezan Rozana Amdani Fund	7,987,860	274,252	423,400	7,838,712	391,935	391,935	-	64.21	64.28
					<u>611,141</u>	<u>609,691</u>	<u>(1,450)</u>	<u>99.88</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - V</b>									
Meezan Dedicated Equity Fund	173,290	219,408	-	392,698	15,969	15,688	(281)	25.17	25.23
Meezan Rozana Amdani Fund	1,129,971	35,048	235,200	929,819	46,491	46,491	-	74.59	74.77
					<u>62,460</u>	<u>62,179</u>	<u>(281)</u>	<u>99.76</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - VI</b>									
Meezan Rozana Amdani Fund	1,331,913	37,897	344,400	1,025,410	51,271	51,271	-	98.58	100.00
					<u>51,271</u>	<u>51,271</u>	<u>-</u>	<u>98.58</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - VII</b>									
Meezan Dedicated Equity Fund	64,215	-	40,546	23,669	948	942	(6)	2.72	2.73
Meezan Rozana Amdani Fund	781,119	23,476	133,800	670,795	33,540	33,540	-	96.84	97.27
					<u>34,488</u>	<u>34,482</u>	<u>(6)</u>	<u>99.6</u>	<u>100.0</u>
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	5,790,799	219,408	143,135	5,867,072	236,123	234,386	(1,737)	30.87	30.94
Meezan Rozana Amdani Fund	11,230,863	370,672	1,136,800	10,464,735	523,237	523,237	-	68.90	69.06
					<u>759,360</u>	<u>757,623</u>	<u>(1,737)</u>	<u>99.77</u>	<u>100.00</u>

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY LIMITED**

(Unaudited)					
September 30, 2022					
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total
	(Rupees in '000)				
Management fee payable	7.1	-	-	-	-
Sindh Sales Tax on management fee payable		-	-	-	-
Allocated Expenses	7.2	56	6	5	3
		<u>56</u>	<u>6</u>	<u>5</u>	<u>3</u>
		<u>56</u>	<u>6</u>	<u>5</u>	<u>3</u>

  

June 30, 2022 (Audited)						As at August 27, 2021
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total	MCP-IV
	(Rupees in '000)					
Management fee payable	7.1	-	-	-	-	-
Sindh Sales Tax on management fee payable		-	-	-	-	-
Allocated Expenses		4	-	-	-	3
		<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.11% (September 30, 2021 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

(Unaudited)					
September 30, 2022					
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total
	(Rupees in '000)				
Auditors' remuneration payable	Note	358	39	35	43
Shariah advisory fee payable		154	16	15	15
Capital gain tax payable		2	3	4	2
		<u>514</u>	<u>58</u>	<u>54</u>	<u>60</u>
		<u>514</u>	<u>58</u>	<u>54</u>	<u>60</u>

  

June 30, 2022 (Audited)						As at August 27, 2021
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total	MCP-IV
	(Rupees in '000)					
Auditors' remuneration payable		231	26	25	36	13
Withholding tax payable		-	711	848	431	1,990
Shariah advisory fee payable		100	10	10	12	132
Capital gain tax payable		25	1	11	978	1,015
Zakat payable		-	-	-	-	24
		<u>356</u>	<u>748</u>	<u>894</u>	<u>1,457</u>	<u>3,455</u>
		<u>356</u>	<u>748</u>	<u>894</u>	<u>1,457</u>	<u>3,455</u>

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	(Unaudited)					As at August 27, 2021
	September 30, 2022					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	56	6	5	3	70	
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	1,489	225	820	229	2,763	
Profit receivable (Rs in '000)	6	2	5	2	15	
Shariah advisor fee payable	154	16	15	15	200	
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable (Rs. in '000)	36	4	3	2	45	
Sindh Sales Tax on trustee fee payable (Rs. in '000)	5	-	-	-	5	
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	5,775	-	-	-	5,775	
Investment (Units)	102,501	-	-	-	102,501	
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	217,756	15,688	-	942	234,386	
Investment (Units)	5,450,706	392,698	-	23,669	5,867,072	
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	391,935	46,491	51,271	33,540	523,237	
Investment (Units)	7,838,712	929,819	1,025,410	670,795	10,464,735	
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	259,394	62,282	18,506	15,121	355,303	
Investment (Units)	4,603,771	163,202	331,600	276,951	5,375,525	
<b>Balances</b>						
	June 30, 2022 (Audited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	4	-	-	-	4	3
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	637	506	1,458	83	2,684	21
Profit receivable (Rs in '000)	12	3	9	26	50	12



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

Trustee fee payable (Rs in '000)	37	4	4	3	48	2
Sindh Sales Tax on trustee fee payable (Rs in '000)	5	-	-	-	5	-

**Directors and Executives of the Management Company**

Investment (Rs in '000)	5,669	-	-	-	5,669.00	-
Investment (Units)	102,501	-	-	-	102,501.00	-

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)	223,332	6,969	-	2,579	232,880.00	-
Investment (Units)	5,553,294	173,290	-	64,125	5,790,709.00	-

**Meezan Rozana Amdani Fund**

Investment (Rs in '000)	399,393	56,499	66,596	39,056	561,544.00	-
Investment (Units)	7,987,860	1,129,971	1,331,913	781,119	11,230,863.00	-

**Meezan Sovereign Fund \***

Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	4	-	-	4	-

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

Investment (Rs in '000)	254,632	8,740	12,504	14,654	290,530.00	-
Investment (Units)	4,603,771	163,202	232,300	277,892	5,277,165.00	-

(Unaudited)

For the quarter ended September 30, 2022

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

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

Remuneration for the quarter (Rs in '000)	4	1	1	2	8
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	172	17	15	10	214

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	17	8	93	24	142
Shariah advisor fee	54	6	5	3	68

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

Trustee fee (Rs in '000)	109	11	9	6	135
Sindh Sales Tax on trustee fee (Rs in '000)	14	1	1	1	17

**Meezan Dedicated Equity Fund**

Invested during the quarter (Rs. in '000)	-	9,000	-	-	9,000
Invested during the quarter (Units)	-	219,408	-	-	219,408
Redeemed during the quarter (Rs. in '000)	400	-	-	171	571
Redeemed during the quarter (Units)	102,588	-	-	40,546	143,135

**Meezan Rozana Amdani Fund**

Invested during the quarter (Rs. in '000)	13,713	1,752	1,895	1,174	18,534
Invested during the quarter (Units)	274,252	35,048	37,897	23,476	370,672
Redeemed during the quarter (Rs. in '000)	21,170	11,760	17,220	6,690	56,840
Redeemed during the quarter (Units)	423,400	235,200	344,400	133,800	1,136,800
Dividend received during the quarter (Rs. in '000)	13,877	1,772	1,916	1,188	18,753
Dividend received during the quarter (Units)	694	89	96	59	938

	For the quarter ended September 30, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	----- (Unaudited) -----					
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration for the quarter (Rs in '000)	2	2	1	1	6	1
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	213	26	25	29	293	6
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	3	4	3	3	13	19
Shariah advisor fee	48	6	6	7	67	1
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee (Rs in '000)	135	17	16	18	186	4
Sindh Sales Tax on trustee fee (Rs in '000)	18	2	2	2	24	1
<b>Meezan Dedicated Equity Fund</b>						
Invested during the quarter (Rs. in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	42,800	5,200	-	2,700	50,700	-
Redeemed during the quarter (Units)	924,919	114,527	-	57,625	1,097,071	-
<b>Meezan Rozana Amdani Fund</b>						
Invested during the quarter (Rs. in '000)	47,755	6,522	1,734	4,352	60,363	440
Invested during the quarter (Units)	955,091	130,434	34,687	87,045	1,207,258	8,804
Redeemed during the quarter (Rs. in '000)	15,360	5,790	6,430	3,610	31,190	35,146
Redeemed during the quarter (Units)	307,200	115,800	128,601	72,200	623,801	702,926
Dividend received during the quarter (Rs. in '000)	8,345	1,538	1,752	1,872	13,507	440
Dividend received during the quarter (Units)	166,901	30,761	35,041	37,432	270,135	8,804

## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 are;

	As at September 30, 2022			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.34%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%
	As at September 30, 2021			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.37%	0.39%	0.39%	0.38%
Government levies	0.03%	0.03%	0.03%	0.03%

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

## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.



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

### 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2022 (Unaudited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Units of mutual funds	-	757,623	-	757,623
	-----			
ASSETS	As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Units of mutual funds	-	794,424	-	794,424

### 14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

# SKYANG KANGRI

Trust and clarity of vision are pivotal  
for a mountaineer and an investor.

Height 7,545 meters,  
belongs to the range Baltoro Karakoram



# **MEEZAN STRATEGIC ALLOCATION FUND-III (MSAF-III)**

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road,  
P.O. Box 15541, Karachi 75530

## SHARIAH ADVISER

Meezan Bank Limited

## BANKERS TO THE FUND

Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**



**Meezan**  
 Strategic Allocation  
 Fund-III

	<b>September 30, 2022 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
	<b>MCPPI-IX</b>	
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Balances with banks	5      1,569	4,636
Investments	6      349,792	427,603
Receivable against sale of investments	680	-
Advance, deposits and other receivable	7	19
<b>Total assets</b>	<u>352,048</u>	<u>432,258</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7      37	9
Payable to Central Depository Company of Pakistan Limited - Trustee	23	34
Payable to Securities and Exchange Commission of Pakistan	19	53
Payable against purchase of investments	108	-
Payable against conversion of units	723	950
Accrued expenses and other liabilities	8      337	4,580
<b>Total liabilities</b>	<u>1,247</u>	<u>5,626</u>
<b>Net assets</b>	<u>350,801</u>	<u>426,632</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>	<u>350,801</u>	<u>426,632</u>
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<u>5,921,001</u>	<u>7,379,654</u>
	<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>	<u>59.2469</u>	<u>57.8119</u>

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

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

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

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

\_\_\_\_\_  
 Director

**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
AS AT SEPTEMBER 30, 2022**

Note	September 30, 2022	
	2022	2021
	MCPPI-IX ----- (Rupees in '000) -----	
<b>Income</b>		
	(29)	(38)
	50	1
	10,306	1,057
	-	429
	<u>10,327</u>	<u>1,449</u>
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	
6.1	<u>(598)</u>	<u>(1,900)</u>
	<b>Total income / (loss)</b>	<b>(451)</b>
	<u>9,729</u>	<u>(451)</u>
<b>Expenses</b>		
	7	1
7.1	1	-
7.2	106	27
7.3	68	17
	9	2
	19	5
	-	184
	39	21
	-	1
	96	70
	<u>345</u>	<u>328</u>
	<b>Net income / (loss) for the quarter before taxation</b>	<b>(779)</b>
	<u>9,384</u>	<u>(779)</u>
	Taxation	
12	-	-
	<b>Net income / (loss) for the quarter after taxation</b>	<b>(779)</b>
	<u>9,384</u>	<u>(779)</u>
<b>Allocation of net income for the quarter</b>		
	9,384	-
	(887)	-
	<u>8,497</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
	-	-
	8,497	-
	<u>8,497</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
AS AT SEPTEMBER 30, 2022**



**Meezan**  
Strategic Allocation  
Fund-III

	<b>September 30, 2022</b>	
	<b>2022</b>	<b>2021</b>
	<b>M CPP-IX</b>	
	----- (Rupees in '000) -----	
		<b>4,636</b>
<b>Net income / (loss) for the quarter after taxation</b>	9,384	(779)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>9,384</u>	<u>(779)</u>

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

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	MCPPI-X			MCPPI-X		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed Income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Net assets at the beginning of the quarter</b>	410,201	16,431	426,632	83,746	16,175	99,921
<b>Redemption of units:</b>						
Redemption of 1,458,653 units (2021: 64,135 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	84,328	-	84,328	3,689	-	3,689
- Element of loss	-	887	887	14	-	14
Total payments on redemption of units	84,328	887	85,215	3,703	-	3,703
Total comprehensive income / (loss) for the quarter	-	9,384	9,384	-	(779)	(779)
<b>Net assets at the end of the quarter</b>	<u>325,873</u>	<u>24,928</u>	<u>350,801</u>	<u>80,043</u>	<u>15,396</u>	<u>95,439</u>
<b>Undistributed income / (Accumulated loss) brought forward</b>						
- Realised gain/ (loss)		266,964			9,078	
- Unrealised (loss) / income		(10,533)			7,097	
Accounting income available for distribution		256,431			16,175	
- Relating to capital gains		-			-	
- Excluding capital gains		8,497			-	
Net loss for the quarter after taxation		-			(779)	
<b>Undistributed income carried forward</b>		<u>264,928</u>			<u>15,396</u>	
<b>Undistributed income carried forward</b>						
- Realised income		25,526			17,296	
- Unrealised (loss)		(598)			(1,900)	
		<u>24,928</u>			<u>15,396</u>	
Net asset value per unit as at the beginning of the quarter			<u>Rupees 57.8119</u>			<u>Rupees 57.5234</u>
Net asset value per unit as at the end of the quarter			<u>Rupees 59.2469</u>			<u>Rupees 57.0497</u>

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

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**

**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
AS AT SEPTEMBER 30, 2022**



**Meezan**  
Strategic Allocation  
Fund-III

	<b>September 30, 2022 (Unaudited)</b>	
	<b>2022</b>	<b>2021</b>
	<b>M CPP-IX</b>	
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the quarter before taxation	9,384	(779)
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	598	1,900
	<u>9,982</u>	<u>1,121</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	77,213	2,562
Advance, deposits and other receivable	12	(26)
Receivable against sale of investments	(680)	-
	<u>76,545</u>	<u>2,536</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	28	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(11)	(1)
Payable to Securities and Exchange Commission of Pakistan	(34)	(14)
Payable against purchase of investments	108	11
Accrued expenses and other liabilities	(4,243)	(424)
	<u>(4,152)</u>	<u>(427)</u>
<b>Net cash generated from operating activities</b>	<u>82,375</u>	<u>3,230</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments against redemption and conversion of units	(85,442)	(3,703)
<b>Net cash used in financing activities</b>	<u>(85,442)</u>	<u>(3,703)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(3,067)</u>	<u>(473)</u>
Cash and cash equivalents at the beginning of the quarter	4,636	508
<b>Cash and cash equivalents at the end of the quarter</b>	<u>5</u> <u>1,569</u>	<u>35</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes
- 1.6** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan shall now mature on September 30, 2024. Units shall be subject to front end load.</p>
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**2. BASIS OF PRESENTATION**

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



### 3 BASIS OF PREPARATION

#### 3.1 Statement Of Compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
<b>5. BALANCES WITH BANKS</b>		<b>MCCP-IX</b>	
		----(Rupees in '000)----	
Saving accounts	5.1	1,569	4,636
<b>5.1</b>	The balances in saving account have an expected profit 6.50% per annum. (June 30, 2022: 6.01% per annum).		
<b>6. INVESTMENTS</b>		<b>MCCP-IX</b>	
		----(Rupees in '000)----	
<b>At fair value through profit or loss</b>			
units of mutual funds	6.1	349,792	427,603

## 6.1 Units of mutual funds

Name of investee funds	As at July 01, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised loss as at September 30, 2022	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
				(Number of units)	(Rupees in '000)			(Percentage)	
<b>Meezan Capital Preservation Plan - IX</b>									
Meezan Dedicated Equity Fund	2,324,953	-	77,810	2,247,143	90,371	89,774	(598)	26	26
Meezan Rozana Amdani Fund	6,682,037	203,930	1,685,600	5,200,367	260,018	260,018	-	74	74
<b>Total as at September 30, 2022</b>					<b>350,390</b>	<b>349,792</b>	<b>(598)</b>	<b>100</b>	<b>100</b>
<b>Total as at June 30, 2022</b>					<b>438,136</b>	<b>427,603</b>	<b>(10,533)</b>		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company	Note	September 30, 2022	June 30, 2022
		(Unaudited) MCPP-IX	(Audited) MCPP-IX
-----(Rupees in '000)----			
Management fee payable	7.1	-	3
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	-
Allocated Expenses	7.3	36	6
		<u>36</u>	<u>9</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2022: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) was charged on the remuneration of the Management Company.

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

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (September 30, 2022: 0.11%) of the average annual net assets.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2022	June 30, 2022
	(Unaudited) MCPP-IX	(Audited) MCPP-IX
-----(Rupees in '000)----		
Auditors' remuneration payable	98	58
Shariah advisory fee payable	219	151
Capital gain tax payable	20	3,623
Withholding tax payable	-	631
Dividend payable	-	110
Zakat payable	-	7
	<u>337</u>	<u>4,580</u>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

10.2 Transactions with connected persons 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.

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

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

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	M CPP IX -----(Rupees in '000)----	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	-	3
Allocated expenses (Rs in '000)	37	6
<b>Meezan Bank Limited</b>		
Bank balance (Rs in '000)	1,569	4,636
Profit receivable (Rs in '000)	7	19
Shariah Advisory fee payable	219	151
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable (Rs. in '000)	20	30
Sindh Sales Tax on trustee fee payable (Rs. in '000)	3	4
<b>Meezan Dedicated Equity Fund</b>		
Investment (Rs in '000)	89,774	93,501
Investment (Units)	2,247,143	-
<b>Meezan Rozana Amdani Fund</b>		
Investment (Rs in '000)	260,018	334,102
Investment (Units)	5,200,367	-
<b>For the quarter ended September 30,</b>		
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	
	<b>M CPP IX</b>	
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration for the quarter	7	1
Sindh Sales Tax on remuneration of the Management Company	1	-
Allocated expenses (Rs in '000)	106	27
<b>Meezan Bank Limited</b>		
Profit on saving account (Rs in '000)	50	1
Shariah Advisory Fee expense	68	68
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the quarter (Rs in '000)	68	17
Sindh Sales Tax on trustee fee (Rs in '000)	9	2
<b>Meezan Dedicated Equity Fund</b>		
Redeemed during the quarter (Rs in '000)	3,100	4,350
Redeemed during the quarter (Units)	77,810	93,542
<b>Meezan Rozana Amdani Fund</b>		
Invested during the quarter (Rs in '000)	10,196	4,046
Invested during the quarter (Units)	203,930	80,923
Redeemed during the quarter (Rs in '000)	84,280	2,220
Redeemed during the quarter (Units)	1,685,600	44,400
Dividend received during the quarter (Units)	206,120	21,149
Dividend received during the quarter (Rs. In '000')	10,306	1,057

## 11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2022 is 0.36% (September 30, 2021 is 1.34%) which include 0.03% (September 30, 2021 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

### 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: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

### ASSETS

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

Units of mutual funds

As at September 30, 2022		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

-            349,792            -

As at June 30, 2022		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

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

Units of mutual funds

-            427,603            -

## 14 GENERAL

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

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director