



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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Meezan Financial Planning Fund of Funds

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Meezan Financial Planning Fund of Funds** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

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Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2022 and audit report dated 21 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210076ohq7fx6zl



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022**

(Unaudited)						
As at December 31, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
Assets						
Balances with banks	5	2,958	758	497	821	5,034
Investments	6	230,998	70,987	72,740	75,920	450,645
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		-	1,800	-	-	1,800
Profit receivable on savings accounts with banks		33	5	9	5	52
Total assets		233,989	73,550	73,246	76,746	457,531
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	25	8	32	6	71
Payable to Central Depository Company of Pakistan Limited - Trustee		21	4	12	5	42
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan		29	9	11	8	57
Payable against redemption and conversion of units		-	1,746	101	-	1,847
Payable against purchase of investments		-	-	-	6	6
Accrued expenses and other liabilities	8	718	696	772	3,394	5,580
Total liabilities		794	2,463	928	3,419	7,604
Net assets		233,195	71,087	72,318	73,327	449,927
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		233,195	71,087	72,318	73,327	449,927
(Number of units)						
Number of units in issue		3,139,587	976,251	1,012,478	1,186,813	
(Rupees)						
Net asset value per unit		74.2757	72.8163	71.4269	61.7852	

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 DECEMBER 31, 2022

(Audited)						
As at June 30, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Assets						
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 savings accounts with banks		7	7	11	4	29
Total assets		<u>292,785</u>	<u>100,926</u>	<u>143,586</u>	<u>86,947</u>	<u>624,244</u>
Liabilities						
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	8	665	717	1,248	3,383	6,013
Total liabilities		<u>2,419</u>	<u>867</u>	<u>2,747</u>	<u>3,428</u>	<u>9,461</u>
Net assets		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
Contingencies and commitments	9					
Unit holders' fund (as per statement attached)		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
		----- (Number of units) -----				
Number of units in issue		<u>3,909,604</u>	<u>1,401,721</u>	<u>2,054,496</u>	<u>1,358,950</u>	
		----- (Rupees) -----				
Net asset value per unit		<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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Six months period ended December 31, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Income						
Net realised gain on sale of investments	1,000	654	2,148	181	3,983	
Dividend income	-	-	-	1,063	1,063	
Profit on savings accounts with banks	61	36	81	23	201	
	<u>1,061</u>	<u>690</u>	<u>2,229</u>	<u>1,267</u>	<u>5,247</u>	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	223	1,493	2,953	(339)	4,330
Total income	<u>1,284</u>	<u>2,183</u>	<u>5,182</u>	<u>928</u>	<u>9,577</u>	
Expenses						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	9	5	6	4	24
Sindh Sales Tax on remuneration of the Management Company		1	1	1	-	3
Allocated expenses	7.2	157	47	62	44	310
Remuneration of Central Depository Company of Pakistan Limited - Trustee		100	30	39	28	197
Sindh Sales Tax on remuneration of the Trustee		13	4	5	4	26
Annual fee to the Securities and Exchange Commission of Pakistan		29	9	11	8	57
Auditors' remuneration		218	70	91	72	451
Fees and subscription		82	24	34	22	162
Bank and settlement charges		1	1	1	-	3
Total expenses		<u>610</u>	<u>191</u>	<u>250</u>	<u>182</u>	<u>1,233</u>
Net income for the period before taxation		<u>674</u>	<u>1,992</u>	<u>4,932</u>	<u>746</u>	<u>8,344</u>
Taxation	12	-	-	-	-	-
Net income for the period after taxation		<u>674</u>	<u>1,992</u>	<u>4,932</u>	<u>746</u>	<u>8,344</u>
Allocation of net income for the period						
Net income for the period after taxation		674	1,992	4,932	746	8,344
Income already paid on units redeemed		-	(637)	(2,128)	-	(2,765)
		<u>674</u>	<u>1,355</u>	<u>2,804</u>	<u>746</u>	<u>5,579</u>
Accounting income available for distribution						
- Relating to capital gains		674	1,355	2,804	-	4,833
- Excluding capital gains		-	-	-	746	746
		<u>674</u>	<u>1,355</u>	<u>2,804</u>	<u>746</u>	<u>5,579</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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

Six months period ended December 31, 2021					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note -----	(Rupees in '000) -----				
Income					
Net realised gain / (loss) on sale of investments	165	(109)	277	(877)	(544)
Dividend income	-	-	-	742	742
Profit on savings accounts with banks	40	62	53	11	166
	<u>205</u>	<u>(47)</u>	<u>330</u>	<u>(124)</u>	<u>364</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(4,171)	97	4,109	(3,961)	(3,926)
Total (loss) / income	<u>(3,966)</u>	<u>50</u>	<u>4,439</u>	<u>(4,085)</u>	<u>(3,562)</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 20	18	20	7	65
Sindh Sales Tax on remuneration of the Management Company	3	2	3	1	9
Allocated expenses	7.2 191	90	125	87	493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	121	57	80	55	313
Sindh Sales Tax on remuneration of the Trustee	16	7	10	7	40
Annual fee to the Securities and Exchange Commission of Pakistan	35	16	23	16	90
Auditors' remuneration	150	70	96	77	393
Fees and subscription	63	30	41	29	163
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	1	4	12
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	(5,233)	(2,673)	(1,963)	(8,530)	(18,399)
Total expenses	<u>(4,557)</u>	<u>(2,340)</u>	<u>(1,525)</u>	<u>(8,214)</u>	<u>(16,636)</u>
Net income for the period before taxation	<u>591</u>	<u>2,390</u>	<u>5,964</u>	<u>4,129</u>	<u>13,074</u>
Taxation	12 -	-	-	-	-
Net income for the period after taxation	<u>591</u>	<u>2,390</u>	<u>5,964</u>	<u>4,129</u>	<u>13,074</u>
Allocation of net income for the period					
Net income for the period after taxation	591	2,390	5,964	4,129	13,074
Income already paid on units redeemed	(303)	(3)	(558)	(805)	(1,669)
	<u>288</u>	<u>2,387</u>	<u>5,406</u>	<u>3,324</u>	<u>11,405</u>
Accounting income available for distribution					
- Relating to capital gains	-	-	4,386	-	4,386
- Excluding capital gains	288	2,387	1,020	3,324	7,019
	<u>288</u>	<u>2,387</u>	<u>5,406</u>	<u>3,324</u>	<u>11,405</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 DECEMBER 31, 2022**

Quarter ended December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	823	417	2,044	27	3,311
Dividend income	-	-	-	483	483
Profit on savings accounts with banks	39	15	58	13	125
	<u>862</u>	<u>432</u>	<u>2,102</u>	<u>523</u>	<u>3,919</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(826)	456	115	106	(149)
Total income	<u>36</u>	<u>888</u>	<u>2,217</u>	<u>629</u>	<u>3,770</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	7	2	3	15
Sindh Sales Tax on remuneration of the Management Company		1	1	-	3
Allocated expenses	7.2	76	21	24	142
Remuneration of Central Depository Company of Pakistan Limited - Trustee		49	14	15	92
Sindh Sales Tax on remuneration of the Trustee		6	2	2	12
Annual fee to the Securities and Exchange Commission of Pakistan		14	4	4	26
Auditors' remuneration		131	42	50	270
Fees and subscription		36	10	11	66
Legal and professional charges		-	-	-	-
Bank and settlement charges		-	-	-	-
Total expenses		<u>320</u>	<u>96</u>	<u>110</u>	<u>626</u>
Net (loss) / income for the quarter before taxation		<u>(284)</u>	<u>792</u>	<u>2,107</u>	<u>3,144</u>
Taxation	12	-	-	-	-
Net (loss) / income for the quarter after taxation		<u><u>(284)</u></u>	<u><u>792</u></u>	<u><u>2,107</u></u>	<u><u>3,144</u></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 DECEMBER 31, 2022**

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

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Net income for the period after taxation	674	1,992	4,932	746	8,344
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	674	1,992	4,932	746	8,344

	Six months period ended December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Net income for the period after taxation	591	2,390	5,964	4,129	13,074
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	591	2,390	5,964	4,129	13,074

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 DECEMBER 31, 2022

	Quarter ended December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net (loss) / income for the quarter after taxation	(284)	792	2,107	529	3,144
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(284)</u>	<u>792</u>	<u>2,107</u>	<u>529</u>	<u>3,144</u>

	Quarter ended December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net income / (loss) for the quarter after taxation	744	607	2,145	(555)	2,941
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income / (loss) for the quarter	<u>744</u>	<u>607</u>	<u>2,145</u>	<u>(555)</u>	<u>2,941</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 MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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: 134,521 units / Moderate: 36,333 units /															
Conservative: 222,152 units															
- Capital value (at net asset value per unit at the beginning of the period)	9,991	-	9,991	2,594	-	2,594	15,230	-	15,230	-	-	-	27,815	-	27,815
- Element of income	75	-	75	72	-	72	208	-	208	-	-	-	355	-	355
Total proceeds on issuance of units	10,066	-	10,066	2,666	-	2,666	15,438	-	15,438	-	-	-	28,170	-	28,170
Redemption of units:															
Aggressive: 904,538 units / Moderate: 461,803 units /															
Conservative: 1,264,170 units / MAAP I: 172,137 units /															
- Capital value (at net asset value per unit at the beginning of the period)	67,180	-	67,180	32,965	-	32,965	86,661	-	86,661	10,578	-	10,578	197,384	-	197,384
- Element of loss	731	-	731	28	637	665	102	2,128	2,230	360	-	360	1,221	2,765	3,986
Total payments on redemption of units	67,911	-	67,911	32,993	637	33,630	86,763	2,128	88,891	10,938	-	10,938	198,605	2,765	201,370
Total comprehensive income for the period	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Net assets at the end of the period	151,185	82,010	233,195	5,421	65,666	71,087	(3,448)	75,766	72,318	(19,837)	93,164	73,327	133,321	316,606	449,927
Undistributed income brought forward															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised loss		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
		81,336			64,311			72,962			92,418			311,027	
Accounting income available for distribution															
- Relating to capital gains		674			1,355			2,804			-			4,833	
- Excluding capital gains		-			-			-			746			746	
		674			1,355			2,804			746			5,579	
Distribution during the period		-			-			-			-			-	
Undistributed income carried forward		82,010			65,666			75,766			93,164			316,606	
Undistributed income carried forward															
- Realised income		81,787			64,173			72,813			93,503			312,276	
- Unrealised income / (loss)		223			1,493			2,953			(339)			4,330	
		82,010			65,666			75,766			93,164			316,606	
	Rupees				Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		74.2699			71.3832			68.5516			61.4585			61.7852	
Net asset value per unit at the end of the period		74.2757			72.8163			71.4269			61.7852			61.7852	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 31, 2021			Six months period ended December 2021		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:															
Aggressive: 472,715 units / Moderate: 779,153 units /															
Conservative: 698,120 units															
- Capital value (at net asset value per unit at the beginning of the period)	37,094	-	37,094	55,686	-	55,686	47,777	-	47,777	-	-	-	140,557	-	140,557
- Element of income	461	-	461	1,013	-	1,013	887	-	887	-	-	-	2,361	-	2,361
Total proceeds on issuance of units	37,555	-	37,555	56,699	-	56,699	48,664	-	48,664	-	-	-	142,918	-	142,918
Redemption of units:															
Aggressive: 616,659 units / Moderate: 1,202,339 units /															
Conservative: 746,830 units / MAAP I: 948,570 units /															
- Capital value (at net asset value per unit at the beginning of the period)	48,389	-	48,389	85,930	-	85,930	51,111	-	51,111	60,326	-	60,326	245,756	-	245,756
- Element of loss	341	303	644	540	3	543	310	558	868	612	805	1,417	1,803	1,669	3,472
Total payments on redemption of units	48,730	303	49,033	86,470	3	86,473	51,421	558	51,979	60,938	805	61,743	247,559	1,669	249,228
Total comprehensive income for the period	-	591	591	-	2,390	2,390	-	5,964	5,964	-	4,129	4,129	-	13,074	13,074
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	591	591	-	2,390	2,390	-	5,964	5,964	-	4,129	4,129	-	13,074	13,074
Net assets at the end of the period	238,738	98,278	337,016	51,660	66,940	118,600	148,676	78,325	227,001	1,361	97,270	98,631	440,435	340,813	781,248
Undistributed income brought forward															
- Realised income		102,556			65,862			73,890			79,635			321,943	
- Unrealised (loss) / income		(4,566)			(1,309)			(971)			14,311			7,465	
		97,990			64,553			72,919			93,946			329,408	
Accounting income available for distribution															
- Relating to capital gains		-			-			4,386			-			4,386	
- Excluding capital gains		288			2,387			1,020			3,324			7,019	
		288			2,387			5,406			3,324			11,405	
Undistributed income carried forward		98,278			66,940			78,325			97,270			340,813	
Undistributed income carried forward															
- Realised income		102,449			66,843			74,216			101,231			344,739	
- Unrealised (loss) / income		(4,171)			97			4,109			(3,961)			(3,926)	
		98,278			66,940			78,325			97,270			340,813	
	Rupees	78,4701			71,4694			68,4368			63,5964			65,3944	
Net asset value per unit at the beginning of the period		<u>78.4701</u>			<u>71.4694</u>			<u>68.4368</u>			<u>63.5964</u>			<u>65.3944</u>	
Net asset value per unit at the end of the period		<u>78.5653</u>			<u>73.2362</u>			<u>70.2894</u>			<u>65.3944</u>				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note (Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	674	1,992	4,932	746	8,344
Adjustments for:					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (223)	(1,493)	(2,953)	339	(4,330)
	451	499	1,979	1,085	4,014
Decrease / (increase) in assets					
Investments - net	60,300	26,786	72,953	10,100	170,139
Receivable against sale of investments	-	(1,800)	-	-	(1,800)
Profit receivable on savings accounts with banks	(26)	2	2	(1)	(23)
	60,274	24,988	72,955	10,099	168,316
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	1	(53)	1	(1)	(52)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(1)	(5)	(1)	(9)
Payable to the Securities and Exchange Commission of Pakistan	(37)	(18)	(31)	(17)	(103)
Payable against purchase of investments	-	-	-	(1)	(1)
Dividend payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	53	(21)	(476)	11	(433)
	15	(115)	(660)	(9)	(769)
Net cash generated from operating activities	60,740	25,372	74,274	11,175	171,561
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	10,066	2,666	15,439	-	28,171
Payments against redemption and conversion of units	(69,551)	(31,919)	(90,050)	(10,938)	(202,458)
Net cash used in financing activities	(59,485)	(29,253)	(74,611)	(10,938)	(174,287)
Net increase / (decrease) in cash and cash equivalents during the period					
	1,255	(3,881)	(337)	237	(2,726)
Cash and cash equivalents at the beginning of the period	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the period	2,958	758	497	821	5,034

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 (AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021				
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	591	2,390	5,964	4,129	13,074
Adjustments for:					
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,171	(97)	(4,109)	3,961	3,926
	4,762	2,293	1,855	8,090	17,000
Decrease / (increase) in assets					
Investments - net	6,836	31,108	3,222	62,445	103,611
Profit receivable on savings accounts with banks	(4)	(22)	30	(7)	(3)
	6,832	31,086	3,252	62,438	103,608
(Decrease) / increase in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	(12)	(36)	2	2	(44)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	2	5
Payable to Meezan Bank Limited	(15)	(11)	(4)	-	(30)
Payable to the Securities and Exchange Commission of Pakistan	(29)	(11)	(10)	(36)	(86)
Payable against purchase of investments	-	-	-	15	15
Accrued expenses and other liabilities	(5,233)	(2,637)	(1,859)	(8,568)	(18,297)
	(5,288)	(2,694)	(1,870)	(8,585)	(18,437)
Net cash generated from operating activities	6,306	30,685	3,237	61,943	102,171
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	37,554	56,666	48,544	-	142,764
Payments against redemption and conversion of units	(49,088)	(86,343)	(51,534)	(61,743)	(248,708)
Net cash used in financing activities	(11,534)	(29,677)	(2,990)	(61,743)	(105,944)
Net (decrease) / increase in cash and cash equivalents during the period	(5,228)	1,008	247	200	(3,773)
Cash and cash equivalents at the beginning of the period	6,715	265	1,158	503	8,641
Cash and cash equivalents at the end of the period	1,487	1,273	1,405	703	4,868

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The 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

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 30, 2022 (2021: 'AM1' dated December 27, 2021) 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

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)	High 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. Now the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPEF / 118 / 2022 dated November 01, 2022.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments

Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5 BALANCES WITH BANKS

		(Unaudited)				
		As at December 31, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Savings accounts	5.1	<u>2,958</u>	<u>758</u>	<u>497</u>	<u>821</u>	<u>5,034</u>

		(Audited)				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Savings accounts	5.1	<u>1,703</u>	<u>4,639</u>	<u>834</u>	<u>584</u>	<u>7,760</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has a declared profit rate of 6.50% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 15.50% (June 30, 2022: 4% to 15.25%) per annum.

6 INVESTMENTS

(Unaudited)					
As at December 31, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					

At fair value through profit or loss

Units of open ended mutual funds

6.1	230,998	70,987	72,740	75,920	450,645
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(Audited)					
As at June 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					

At fair value through profit or loss

Units of open ended mutual funds

6.1	291,075	96,280	142,740	86,359	616,454
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6.1 Units of open ended mutual funds

Names of the investee funds	As at July 1, 2022	Purchased/reinvested during the period	Redeemed during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31,	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
				(Number of units)	(Rupees in '000)			%	
Aggressive Allocation Plan									
Meezan Islamic Fund	3,876,671	105,322	817,735	3,164,258	177,732	174,555	(3,177)	74.85	75.57
Meezan Islamic Income Fund	1,418,226	-	388,918	1,029,308	53,043	56,443	3,400	24.20	24.43
Total as at December 31, 2022					230,775	230,998	223	99.05	100.00
Total as at June 30, 2022					317,245	291,075	(26,170)		
Moderate Allocation Plan									
Meezan Islamic Fund	853,646	77,358	277,563	653,441	36,656	36,047	(609)	50.71	50.78
Meezan Islamic Income Fund	936,853	38,749	338,415	637,186	32,838	34,940	2,102	49.15	49.22
Total as at December 31, 2022					69,494	70,987	1,493	99.86	100.00
Total as at June 30, 2022					101,701	96,280	(5,421)		

Names of the investee funds	As at July 1, 2022	Purchased/reinvested during the period	Redeemed during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31,	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
				(Number of units)	(Rupees in '000)			%	
Conservative Allocation Plan									
Meezan Islamic Fund	631,840	35,056	329,674	337,222	18,911	18,603	(308)	25.72	25.57
Meezan Islamic Income Fund	2,080,458	-	1,093,197	987,261	50,876	54,137	3,261	74.86	74.43
Total as at December 31, 2022					69,787	72,740	2,953	100.58	100.00
Total as at June 30, 2022					146,061	142,740	(3,321)		
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	1,280,478	-	108,979	1,171,499	18,417	18,311	(106)	24.97	24.12
Meezan Dedicated Equity Fund	1,223,499	-	119,491	1,104,008	44,399	44,166	(233)	60.23	58.17
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	21,160	92,800	268,850	13,443	13,443	-	18.33	17.71
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-
Total as at December 31, 2022					76,259	75,920	(339)	103.53	100.00
Total as at June 30, 2022					97,010	86,359	(10,652)		
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,280,478	-	108,979	1,171,499	18,417	18,311	(106)	4.07	4.07
Meezan Islamic Fund	5,362,157	217,736	1,424,971	4,154,921	233,299	229,205	(4,094)	50.94	50.86
Meezan Islamic Income Fund	4,435,537	38,749	1,820,530	2,653,755	136,757	145,520	8,763	32.34	32.29
Meezan Daily Income Fund	340,490	21,160	92,800	268,850	13,443	13,443	-	2.99	2.98
Meezan Dedicated Equity Fund	1,223,499	-	119,491	1,104,008	44,399	44,166	(233)	9.82	9.80
Total as at December 31, 2022					446,315	450,645	4,330	100.16	100.00
Total as at June 30, 2022					662,015	616,453	(45,564)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)					
As at December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Remuneration payable	7.1	1	-	-	1
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		12	2	11	25
Sindh Sales Tax on sales load payable		2	-	1	3
Allocated expense payable	7.2	10	6	20	42
		<u>25</u>	<u>8</u>	<u>32</u>	<u>71</u>

(Audited)					
As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Remuneration payable	7.1	1	1	1	3
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		10	46	3	59
Sindh Sales Tax on sales load payable		1	6	-	7
Allocated expense payable	7.2	12	8	27	54
		<u>24</u>	<u>61</u>	<u>31</u>	<u>123</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% (2021: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended December 31, 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 charged such expenses at the rate of 0.11% (2021: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2022, subject to total expense charged being lower than actual expense incurred.

(Unaudited)					
As at December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
8 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	185	55	71	51	362
Capital gain tax payable	20	82	110	7	219
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	72	40	36	16
Shariah advisor fee payable		73	22	27	25
		<u>718</u>	<u>696</u>	<u>772</u>	<u>3,394</u>
		<u>5,580</u>			

(Audited)					
As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Auditors' remuneration payable	152	61	98	49	360
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 sales load	8.1	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	72	40	36	16
Shariah advisor fee payable	64	22	37	22	145
	<u>665</u>	<u>717</u>	<u>1,248</u>	<u>3,383</u>	<u>6,013</u>

- 8.1** 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 of FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re.0.14, Re.0.55, Re.0.56 and Rs.2.79 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 and Rs.2.44 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

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

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

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

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

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



	(Unaudited)				
	As at December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Balances					
AI Meezan Investment Management Limited - Management Company					
Remuneration payable	1	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Allocated expenses payable	10	6	20	6	42
Sales load payable	12	2	11	-	25
Sindh Sales Tax payable on sales load	2	-	1	-	3
Investment	-	-	9,255	-	9,255
Investment (Units)	-	-	129,573	-	129,573
Meezan Bank Limited					
Bank balance	2,689	507	274	811	4,281
Profit receivable	30	2	6	5	43
Sales load payable	1	-	-	-	1
Shariah advisor fee payable	73	22	27	25	147
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	18	3	11	4	36
Sindh Sales Tax payable on remuneration of the Trustee	3	1	1	1	6
Meezan Islamic Fund					
Investment	174,555	36,047	18,603	-	229,205
Investment (Units)	3,164,258	653,441	337,222	-	4,154,921
AI Meezan Mutual Fund					
Investment	-	-	-	18,311	18,311
Investment (Units)	-	-	-	1,171,499	1,171,499
Meezan Daily Income Fund					
Investment	-	-	-	13,443	13,443
Investment (Units)	-	-	-	268,850	268,850
Meezan Islamic Income Fund					
Investment	56,443	34,940	54,137	-	145,520
Investment (Units)	1,029,308	637,186	987,261	-	2,653,755
Meezan Dedicated Equity Fund					
Investment	-	-	-	44,166	44,166
Investment (Units)	-	-	-	1,104,008	1,104,008
Unit holders holding 10% or more units of the Fund					
Investment	143,201	-	9,255	46,724	199,180
Investment (Units)	1,927,964	-	129,573	756,229	2,813,766
Directors and Executives of the Management Company					
Investment	2,060	41	203	-	2,304
Investment (Units)	27,741	558	2,839	-	31,138

Balances	(Audited)				
	As at June 30, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
AI Meezan Investment Management Limited - Management Company					
Remuneration payable	1	1	1	-	3
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Sales load payable	10	46	3	-	59
Sindh Sales Tax payable on sales load	1	6	-	-	7
Allocated expenses payable	12	8	27	7	54
Investment	-	-	8,882	-	8,882
Investment (Units)	-	-	129,573	-	129,573
Dividend Reinvest during the year	-	-	355	-	355
Meezan Bank Limited					
Bank balance	1,440	4,396	618	574	7,028
Profit receivable	5	6	10	3	24
Sales load payable	1	-	-	-	1
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	20	4	15	5	44
Sindh Sales Tax on trustee fee payable	3	1	2	1	7
Meezan Islamic Fund					
Investment	217,991	48,002	35,529	-	301,522
Investment (Units)	3,876,671	853,646	631,840	-	5,362,157
AI Meezan Mutual Fund					
Investment	-	-	-	20,130	20,130
Investment (Units)	-	-	-	1,280,478	1,280,478
Meezan Daily Income Fund					
Investment	-	-	-	17,024	17,024
Investment (Units)	-	-	-	340,490	340,490
Meezan Islamic Income Fund					
Investment	73,084	48,278	107,211	-	228,573
Investment (Units)	1,418,226	936,853	2,080,458	-	4,435,537
Meezan Dedicated Equity Fund					
Investment	-	-	-	49,204	49,204
Investment (Units)	-	-	-	1,223,499	1,223,499
Unit holders holding 10% or more units of the Fund					
Investment	187,592	-	36,365	46,477	270,434
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531



Transactions during the period

(Unaudited)				
For the period ended December 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

AI Meezan Investment Management Limited -

Management Company

Remuneration for the period

9	5	6	4	24
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Sindh Sales Tax on remuneration of the Management Company

1	1	1	-	3
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Allocated expenses

157	47	62	44	310
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(Rupees in '000)

Meezan Bank Limited

Profit on savings account

55	25	72	23	175
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Shariah advisory fee

69	20	27	18	134
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Central Depository Company of Pakistan

Limited - Trustee

Remuneration for the period

100	30	39	28	197
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Sindh Sales Tax on trustee fee

13	4	5	4	26
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(Unaudited)				
For the period ended December 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Meezan Islamic Fund

Invested during the period

5,724	4,255	1,896	-	11,875
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Invested during the period (Units)

105,322	77,358	35,056	-	217,736
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Redeemed during the period

45,975	15,720	18,775	-	80,470
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Redeemed during the period (Units)

817,735	277,563	329,674	-	1,424,971
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Meezan Dedicated Equity Fund

Redeemed during the period

-	-	-	4,970	4,970
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Redeemed during the period (Units)

-	-	-	119,491	119,491
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Meezan Daily Income Fund

Amount invested during the period

-	-	-	1,063	1,063
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Invested during the period (Units)

-	-	-	21,160	21,160
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Amount redeemed during the period

-	-	-	4,640	4,640
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Redeemed during the period (Units)

-	-	-	92,800	92,800
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Dividend received during the period

-	-	-	1,063	1,063
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AI Meezan Mutual Fund

Redeemed during the period

-	-	-	1,730	1,730
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Redeemed during the period (Units)

-	-	-	108,979	108,979
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Meezan Islamic Income Fund

Invested during the period

-	2,000	-	-	2,000
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Invested during the period (Units)

-	38,749	-	-	38,749
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Redeemed during the period

21,049	17,975	58,221	-	97,245
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Redeemed during the period (Units)

388,918	338,415	1,093,197	-	1,820,530
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Unit holders holding 10% or more units of the Fund

Redeemed during the period

44,815	-	37,354	-	82,168
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Redeemed during the period (Units)

597,855	-	530,482	-	1,128,337
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Directors and Executives of the Management Company

Invested during the period

3,749	12	1,940	-	5,701
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Invested during the period (Units)

51,155	164	27,833	-	79,152
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Redeemed during the period

1,902	4	3,753	-	5,660
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Redeemed during the period (Units)

25,099	58	53,762	-	78,920
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(Unaudited)					
For the period ended December 31, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Transactions during the period					
AI Meezan Investment Management Limited - Management Company					
Remuneration for the period	20	18	20	7	65
Sindh Sales Tax on remuneration of the Management Company	3	2	3	1	9
Allocated expenses	191	90	125	87	493
Meezan Bank Limited					
Profit on savings account	37	58	50	11	156
Shariah advisory fee	52	25	34	24	135
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	121	57	80	55	313
Sindh Sales Tax on remuneration of the Trustee	16	7	10	7	40
Meezan Islamic Fund					
Invested during the period	19,696	22,542	10,280	3,000	55,518
Invested during the period (Units)	320,490	355,287	166,083	47,581	889,441
Redeemed during the period	21,000	35,250	8,375	2,844	67,469
Redeemed during the period (Units)	332,253	573,323	136,933	47,581	1,090,090
(Unaudited)					
For the period ended December 31, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Transactions during the period					
Meezan Daily Income Fund					
Amount invested during the period	-	-	-	88,181	88,181
Invested during the period (Units)	-	-	-	1,763,613	1,763,613
Amount redeemed during the period	-	-	-	65,394	65,394
Redeemed during the period (Units)	-	-	-	1,307,881	1,307,881
Dividend received during the period	-	-	-	742	742
AI Meezan Mutual Fund					
Redeemed during the period	-	-	-	40,320	40,320
Redeemed during the period (Units)	-	-	-	2,378,463	2,378,463
Meezan Islamic Income Fund					
Invested during the period	5,250	19,750	22,500	42,304	89,804
Invested during the period (Units)	99,658	376,987	426,395	804,211	1,707,251
Redeemed during the period	10,946	38,042	27,905	86,495	163,388
Redeemed during the period (Units)	208,584	717,426	530,852	1,644,638	3,101,500
Unit holders holding 10% or more units of the Fund					
Redeemed during the period	-	-	-	48,743	48,743
Redeemed during the period (Units)	-	-	-	754,449	754,449
Directors and Executives of the Management Company					
Invested during the period	5,162	225	5,494	-	10,881
Invested during the period (Units)	64,787	3,109	78,600	-	146,496
Redeemed during the period	4,254	25	5,397	-	9,676
Redeemed during the period (Units)	52,769	341	77,411	-	130,521

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on current period results is as follows:

	As at December 31, 2022			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.45%	0.44%	0.46%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

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

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

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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 MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at December 31, 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 open ended mutual funds

----- (Unaudited) -----			
As at December 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	450,645	-	450,645

ASSETS
Financial assets 'at fair value through profit or loss'
 Units of open ended mutual funds

----- (Audited) -----			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	616,454	-	616,454

14 GENERAL

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

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 13, 2023 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Meezan Strategic Allocation Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Meezan Strategic Allocation Fund** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

-: 2 :-

Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2022 and audit report dated 21 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210076ImHL98btQ



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Unaudited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCPP-III	Total	
(Rupees in '000)								
Assets								
	5	503	619	631	421	1,512	485	4,171
Balances with banks								
Investments	6	228,523	179,165	184,139	82,735	33,324	164,525	872,410
Receivable against sale of investments - net		-	-	-	1,700	-	-	1,700
Profit receivable on savings account with banks		2	5	2	3	5	14	31
Total assets		229,028	179,789	184,772	84,859	34,841	165,024	878,313
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	22	17	17	8	3	16	83
Payable to Central Depository Company of Pakistan Limited - Trustee		16	12	12	6	2	11	59
Payable to the Securities and Exchange Commission of Pakistan		27	21	20	9	4	19	100
Payable against purchase of investments		17	12	14	4	1	55	103
Payable against redemption and conversion of units		-	-	-	1,719	-	-	1,719
Accrued expenses and other liabilities	8	131	104	98	53	26	240	652
Total liabilities		213	166	161	1,799	36	341	2,716
Net assets		228,815	179,623	184,611	83,060	34,805	164,683	875,597
Contingencies and commitments	9							
Unit holders' fund (as per statement attached)		228,815	179,623	184,611	83,060	34,805	164,683	875,597
----- (Number of units) -----								
Number of units in issue		5,178,844	4,124,269	4,374,542	1,918,784	693,324	2,883,405	
----- (Rupees) -----								
Net asset value per unit		44.1827	43.5527	42.2011	43.2883	50.1992	57.1141	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		June 30, 2022 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Assets								
	5	807	4,682	2,917	538	560	620	10,124
	6	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953
		2	25	8	4	3	5	47
		383,235	321,815	214,537	105,069	49,098	199,370	1,273,124
Liabilities								
	7	34	30	20	10	4	18	116
		25	21	14	7	3	13	83
		108	78	71	30	11	46	344
		33	29	18	8	5	75	168
		-	-	-	-	-	1,675	1,675
	8	163	137	108	46	18	1,576	2,048
		363	295	231	101	41	3,403	4,434
		382,872	321,520	214,306	104,968	49,057	195,967	1,268,690
	9							
		382,872	321,520	214,306	104,968	49,057	195,967	1,268,690
----- (Number of units) -----								
		8,724,383	7,409,321	5,111,265	2,433,165	980,896	3,607,311	
----- (Rupees) -----								
		43.8853	43.3940	41.9282	43.1405	50.0124	54.3250	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Six months period ended December 31, 2022								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
(Rupees in '000)								
Income								
Net realised (loss) / gain on sale of investments	(3,323)	(3,466)	314	13	121	9	(6,332)	
Profit on saving accounts with banks	99	209	49	36	23	38	454	
Dividend income	3,578	2,966	2,828	945	429	10,578	21,324	
	354	(291)	3,191	994	573	10,625	15,446	
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(1,187)	(1,276)	(1,122)	(406)	(220)	(605)	(4,816)
Total (loss) / income	(833)	(1,567)	2,069	588	353	10,020	10,630	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	14	28	6	3	4	4	59
Sindh Sales Tax on remuneration to the Management Company		2	4	1	-	-	-	7
Allocated expenses	7.2	146	116	110	52	23	106	553
Remuneration of Central Depository Company of Pakistan Limited - Trustee		93	74	70	33	15	67	352
Sindh Sales Tax on trustee fee		12	10	9	4	2	9	46
Annual fee to the Securities and Exchange Commission of Pakistan		27	21	20	9	4	19	100
Auditors' remuneration		113	88	85	39	18	76	419
Fees and subscription		43	35	31	16	6	31	162
Printing expense		1	-	-	-	-	-	1
Bank and settlement charges		3	49	1	2	-	1	56
Total expenses		454	425	333	158	72	313	1,755
Net (loss) / income for the period before taxation		(1,287)	(1,992)	1,736	430	281	9,707	8,875
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,287)	(1,992)	1,736	430	281	9,707	8,875
Allocation of net income for the period								
Net income for the period after taxation		-	-	1,736	430	281	9,707	12,155
Income already paid on units redeemed		-	-	-	-	-	(40)	(40)
		-	-	1,736	430	281	9,667	12,115
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	1,736	430	281	9,667	12,115
		-	-	1,736	430	281	9,667	12,115

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

		Six months period ended December 31, 2021					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
Net realised (loss) / gain on sale of investments	(3,869)	2,612	(1,280)	504	(13)	(1,324)	(3,370)
Profit on saving accounts with banks	37	5	13	10	7	8	80
Dividend income	<u>6,323</u>	<u>4,032</u>	<u>4,467</u>	<u>1,664</u>	<u>544</u>	<u>7,192</u>	<u>24,222</u>
	2,491	6,649	3,200	2,178	538	5,876	20,932
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	<u>(15,967)</u>	<u>(12,488)</u>	<u>(12,237)</u>	<u>(6,509)</u>	<u>(2,552)</u>	<u>(857)</u>
Total (loss) / income		<u>(13,476)</u>	<u>(5,839)</u>	<u>(9,037)</u>	<u>(4,331)</u>	<u>(2,014)</u>	<u>5,019</u>
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	8	2	2	3	5	22
Sindh Sales Tax on remuneration to the Management Company		1	-	-	-	1	2
Allocated expenses	7.2	351	235	248	100	34	1,106
Remuneration of Central Depository Company of Pakistan Limited - Trustee		223	150	158	63	22	88
Sindh Sales Tax on trustee fee		29	19	21	8	3	11
Annual fee to the Securities and Exchange Commission of Pakistan		64	43	45	18	6	25
Auditors' remuneration		125	97	97	26	9	46
Fees and subscription		115	70	84	32	11	40
Reversal of Sindh Workers' Welfare Fund (SWWF)	8.1	<u>(9,818)</u>	<u>(2,806)</u>	<u>(4,253)</u>	<u>(3,804)</u>	<u>(940)</u>	<u>(1,525)</u>
Bank and settlement charges		7	26	23	9	2	72
Total expenses		<u>(8,895)</u>	<u>(2,164)</u>	<u>(3,575)</u>	<u>(3,546)</u>	<u>(850)</u>	<u>(1,166)</u>
Net (loss) / income for the period before taxation		<u>(4,581)</u>	<u>(3,675)</u>	<u>(5,462)</u>	<u>(785)</u>	<u>(1,164)</u>	<u>6,185</u>
Taxation	12	-	-	-	-	-	-
Net (loss) / income for the period after taxation		<u>(4,581)</u>	<u>(3,675)</u>	<u>(5,462)</u>	<u>(785)</u>	<u>(1,164)</u>	<u>6,185</u>
Allocation of net income for the period							
Net income for the period after taxation		-	-	-	-	6,185	6,185
Income already paid on units redeemed		-	-	-	-	(625)	(625)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,560</u>	<u>5,560</u>
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	5,560	5,560
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,560</u>	<u>5,560</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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022**

		For the quarter ended December 31, 2022					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
	260	(10)	3	59	105	9	426
Net realised gain / (loss) on sale of investments	17	52	8	19	13	25	134
Profit on saving accounts with banks	1,521	1,186	1,278	393	141	4,955	9,474
Dividend income	1,798	1,228	1,289	471	259	4,989	10,034
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	176	2	(38)	122	42	218	522
Total income	1,974	1,230	1,251	593	301	5,207	10,556
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	2	5	1	1	3	2	14
Sindh Sales Tax on remuneration to Management Company	-	1	-	-	-	-	1
Allocated expenses	66	52	53	25	10	51	257
Remuneration to Central Depository Company of Pakistan Limited - Trustee	42	34	34	16	7	32	165
Sindh Sales Tax on trustee fee	5	5	4	2	1	4	21
Annual fee to the Securities and Exchange Commission of Pakistan	13	9	10	4	2	9	47
Auditors' remuneration	64	49	50	23	11	42	239
Fees and subscription	16	13	13	7	-	14	63
Printing expense	1	-	-	-	-	-	1
Bank and settlement charges	1	-	-	-	-	-	1
Total expenses	210	168	165	78	34	154	809
Net income for the quarter before taxation	1,764	1,062	1,086	515	267	5,053	9,747
Taxation	-	-	-	-	-	-	-
Net income for the quarter after taxation	1,764	1,062	1,086	515	267	5,053	9,747

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

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

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

For 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended December 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net (loss) / income for the period after taxation	(1,287)	(1,992)	1,736	430	281	9,707	8,875
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,287)</u>	<u>(1,992)</u>	<u>1,736</u>	<u>430</u>	<u>281</u>	<u>9,707</u>	<u>8,875</u>

	Six months period ended December 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net (loss) / income for the period after taxation	(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(4,581)</u>	<u>(3,675)</u>	<u>(5,462)</u>	<u>(785)</u>	<u>(1,164)</u>	<u>6,185</u>	<u>(9,482)</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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

	For the quarter ended December 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net income for the quarter after taxation	1,764	1,062	1,086	515	267	5,053	9,747
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	<u>1,764</u>	<u>1,062</u>	<u>1,086</u>	<u>515</u>	<u>267</u>	<u>5,053</u>	<u>9,747</u>

	For the quarter ended December 31, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(1,646)	414	(851)	(318)	(175)	2,772	196
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total (loss) / comprehensive income for the quarter	<u>(1,646)</u>	<u>414</u>	<u>(851)</u>	<u>(318)</u>	<u>(175)</u>	<u>2,772</u>	<u>196</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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

Six months period ended December 31, 2022																							
MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPPI-III			Total					
Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)					
Net assets at the beginning of the period																							
825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690			
Redemption of units:																							
MSAP - I: 3,545,539 units / MSAP - II: 3,285,052 units /																							
MSAP - III: 736,723 units / MSAP - IV: 514,381 units /																							
MSAP - V: 287,572 units. MCPPI - III: 723,906 units																							
- Capital value (at net asset value per unit at the beginning of the period)																							
155,597	-	155,597	142,551	-	142,551	30,889	-	30,889	22,191	-	22,191	14,381	-	14,381	39,327	-	39,327	404,936	-	404,936			
(2,827)	-	(2,827)	(2,646)	-	(2,646)	542	-	542	147	-	147	152	-	152	1,624	40	1,664	(3,008)	40	(2,968)			
- Element of (Income) / loss																							
152,770	-	152,770	139,905	-	139,905	31,431	-	31,431	22,338	-	22,338	3,891	-	3,891	40,951	40	40,991	401,928	40	401,968			
Total payments on redemption of units																							
Total comprehensive (loss) / income for the period																							
-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430	-	281	281	-	9,707	9,707	-	8,875	8,875			
Distribution during the period																							
-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430	-	281	281	-	9,707	9,707	-	8,875	8,875			
Net (loss) / income for the period less distribution																							
672,435	(443,620)	228,815	505,882	(326,259)	179,623	569,416	(384,805)	184,611	538,333	(455,273)	83,060	111,296	(65,849)	45,447	116,505	48,178	164,683	2,503,225	(1,627,628)	875,597			
Net assets at the end of the period																							
(Accumulated loss) / undistributed income brought forward																							
- Realised (loss) / income			(405,372)			(297,048)			(361,735)			(445,159)			(61,069)			40,539			(1,529,844)		
- Unrealised loss			(36,961)			(27,219)			(24,806)			(10,544)			(5,061)			(2,028)			(106,619)		
			<u>(442,333)</u>			<u>(324,267)</u>			<u>(386,541)</u>			<u>(455,703)</u>			<u>(66,130)</u>			38,511			<u>(1,636,463)</u>		
Accounting income available for distribution																							
- Relating to capital gains			-			-			-			-			-			-			-		
- Excluding capital gains			-			1,736			430			281			9,667			12,115					
			<u>-</u>			<u>1,736</u>			<u>430</u>			<u>281</u>			<u>9,667</u>			<u>12,115</u>					
Net loss for the period after taxation																							
(1,287)			(1,992)			-			-			-			-			-			(3,279)		
Distribution during the period																							
-			-			-			-			-			-			-			-		
<u>(443,620)</u>			<u>(326,259)</u>			<u>(384,805)</u>			<u>(455,273)</u>			<u>(65,849)</u>			<u>48,178</u>			<u>(1,627,628)</u>					
(Accumulated loss) / undistributed income carried forward																							
- Realised (loss) / income			(442,433)			(324,983)			(383,683)			(454,867)			(65,629)			48,783			(1,622,812)		
- Unrealised loss			(1,187)			(1,276)			(1,122)			(406)			(220)			(605)			(4,816)		
			<u>(443,620)</u>			<u>(326,259)</u>			<u>(384,805)</u>			<u>(455,273)</u>			<u>(65,849)</u>			<u>48,178</u>			<u>(1,627,628)</u>		
Rupees																							
<u>43,8853</u>			<u>43,3940</u>			<u>41,9282</u>			<u>43,1405</u>			<u>50,0124</u>			<u>54,3250</u>								
44,1827			43,5527			42,2011			43,2883			50,1992			57,1141								

Net asset value per unit as at the beginning of the period
Net asset value per unit as at the end of the period

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2021																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-III			Total		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
Redemption of units:																					
MSAP - I: 3,246,249 units / MSAP - II: 1,319,898 units / MSAP - III: 3,437,552 units / MSAP - IV: 1,114,413 units / MSAP - V: 72,327 units, MCPP - III: 768,962 units																					
- Capital value (at net asset value per unit at the beginning of the period)	142,463	-	142,463	57,276	-	57,276	144,130	-	144,130	48,076	-	48,076	3,617	-	3,617	41,774	-	41,774	437,336	-	437,336
- Element of (income) / loss	8,023	-	8,023	4,741	-	4,741	11,776	-	11,776	4,191	-	4,191	274	-	274	342	625	967	29,347	625	29,972
Total payments on redemption of units	150,486	-	150,486	62,017	-	62,017	155,906	-	155,906	52,267	-	52,267	3,891	-	3,891	42,116	625	42,741	466,683	625	467,308
Total comprehensive income for the period	-	(4,581)	(4,581)	-	(3,675)	(3,675)	-	(5,462)	(5,462)	-	(785)	(785)	-	(1,164)	(1,164)	-	6,185	6,185	-	(9,482)	(9,482)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(4,581)	(4,581)	-	(3,675)	(3,675)	-	(5,462)	(5,462)	-	(785)	(785)	-	(1,164)	(1,164)	-	6,185	6,185	-	(9,482)	(9,482)
Net assets at the end of the period	<u>936,432</u>	<u>(417,835)</u>	<u>518,597</u>	<u>690,998</u>	<u>(304,487)</u>	<u>386,511</u>	<u>713,300</u>	<u>(373,883)</u>	<u>339,417</u>	<u>608,562</u>	<u>(448,945)</u>	<u>159,617</u>	<u>121,042</u>	<u>(63,224)</u>	<u>57,818</u>	<u>182,604</u>	<u>45,610</u>	<u>228,214</u>	<u>3,252,938</u>	<u>(1,562,764)</u>	<u>1,690,174</u>
(Accumulated loss) / undistributed income brought forward																					
- Realised (loss) / income		(449,348)			(300,107)			(400,602)			(476,520)			(73,107)			38,639			(1,661,045)	
- Unrealised (loss) / income		36,094			(705)			32,181			28,360			11,047			1,411			108,388	
		<u>(413,254)</u>			<u>(300,812)</u>			<u>(368,421)</u>			<u>(448,160)</u>			<u>(62,060)</u>			<u>40,050</u>			<u>(1,552,657)</u>	
Accounting income available for distribution																					
- Relating to capital gains		-			-			-			-			-			-			-	
- Excluding capital gains		-			-			-			-			-			5,560			5,560	
		<u>-</u>			<u>-</u>			<u>-</u>			<u>-</u>			<u>-</u>			<u>5,560</u>			<u>5,560</u>	
Net loss for the period after taxation		(4,581)			(3,675)			(5,462)			(785)			(1,164)			-			(15,667)	
Distribution during the period		-			-			-			-			-			-			-	
(Accumulated loss) / undistributed income carried forward		<u>(417,835)</u>			<u>(304,487)</u>			<u>(373,883)</u>			<u>(448,945)</u>			<u>(63,224)</u>			<u>45,610</u>			<u>(1,562,764)</u>	
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(401,868)			(291,999)			(361,646)			(442,436)			(60,672)			46,467			(1,512,154)	
- Unrealised loss		(15,967)			(12,488)			(12,237)			(6,509)			(2,552)			(857)			(50,610)	
		<u>(417,835)</u>			<u>(304,487)</u>			<u>(373,883)</u>			<u>(448,945)</u>			<u>(63,224)</u>			<u>45,610</u>			<u>(1,562,764)</u>	
Net asset value per unit as at the beginning of the period		<u>43,8853</u>			<u>43,3940</u>			<u>41,9282</u>			<u>43,1405</u>			<u>50,0124</u>			<u>54,3250</u>				
Net asset value per unit as at the end of the period		<u>46,5346</u>			<u>45,9441</u>			<u>44,5339</u>			<u>45,8524</u>			<u>53,0307</u>			<u>56,1387</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
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
CASH FLOWS FROM OPERATING ACTIVITIES	Note						
Net (loss) / income for the period before taxation	(1,287)	(1,992)	1,736	430	281	9,707	8,875
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	1,187	1,276	1,122	406	220	605	4,816
	(100)	(716)	2,858	836	501	10,312	13,691
Decrease / (increase) in assets							
Investments	152,716	136,666	26,352	21,386	14,991	33,616	385,727
Receivable against sale of investments - net	-	-	-	(1,700)	-	-	(1,700)
Profit receivable on savings account with banks	-	20	6	1	(2)	(9)	16
	152,716	136,686	26,358	19,687	14,989	33,607	384,043
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(12)	(13)	(3)	(2)	(1)	(2)	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	(9)	(2)	(1)	(1)	(2)	(24)
Payable to the Securities and Exchange Commission of Pakistan	(81)	(57)	(51)	(21)	(7)	(27)	(244)
Payable against purchase of investments	(16)	(17)	(4)	(4)	(4)	(20)	(65)
Accrued expenses and other liabilities	(32)	(32)	(11)	7	8	(1,337)	(1,398)
	(150)	(128)	(71)	(21)	(5)	(1,388)	(1,764)
Net cash generated from operating activities	152,466	135,842	29,145	20,502	15,485	42,531	395,971
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Payments against redemption and conversion of units	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(40,991)	(400,249)
Net cash used in financing activities	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(42,666)	(401,924)
Net decrease in cash and cash equivalents during the period	(304)	(4,063)	(2,286)	(117)	952	(135)	(5,953)
Cash and cash equivalents at the beginning of the period	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at the end of the period	503	619	631	421	1,512	485	4,171

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

Six months period ended December 31, 2021							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(4,581)	(3,675)	(5,462)	(785)	(1,164)	6,185	(9,482)
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	15,967	12,488	12,237	6,509	2,552	857	50,610
	11,386	8,813	6,775	5,724	1,388	7,042	41,128
Decrease / (increase) in assets							
Investments	149,566	56,270	153,490	50,664	3,529	36,762	450,281
Receivable against sale of investments - net	-	-	-	-	-	-	-
Profit receivable on savings account with banks	1	-	(1)	-	2	1	3
	149,567	56,270	153,489	50,664	3,531	36,763	450,284
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(15)	(5)	(10)	(4)	(2)	(4)	(40)
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	(4)	(7)	(4)	(1)	(1)	(29)
Payable to Securities and Exchange Commission of Pakistan	(102)	(48)	(68)	(52)	(15)	(46)	(331)
Payable against purchase of investments	81	57	52	20	7	-	217
Accrued expenses and other liabilities	(9,858)	(2,758)	(4,133)	(3,772)	(988)	(1,525)	(23,034)
	(9,906)	(2,758)	(4,166)	(3,812)	(999)	(1,576)	(23,217)
Net cash generated from operating activities	151,047	62,325	156,098	52,576	3,920	42,229	468,195
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(150,192)	(62,017)	(155,906)	(52,267)	(4,601)	(42,741)	(467,724)
Net cash used in financing activities	(150,192)	(62,017)	(155,906)	(52,267)	(4,601)	(42,741)	(467,724)
Net increase / (decrease) in cash and cash equivalents during the period	855	308	192	309	(681)	(512)	471
Cash and cash equivalents at the beginning of the period	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at the end of the period	1,991	509	243	365	708	347	4,163

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the 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 30, 2022 (2021: 'AM1' dated December 27, 2021) 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>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP-I/123/2022 dated November 21, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the plan shall mature on January 31, 2023.</p>

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall also have 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>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/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>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall also have 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/MSAP-V/2022/82 dated September 27, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted 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 comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

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

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		December 31, 2022 (Unaudited)							
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
5	BALANCES WITH BANKS	Note ----- (Rupees in '000) -----							
	Savings accounts	5.1	503	619	631	421	1,512	485	4,171

		June 30, 2022 (Audited)							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
	Savings accounts	5.1	807	4,682	2,917	538	560	620	10,124

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.50% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 6.50% to 15.00% per annum (June 30, 2022: 3.41% to 6.01% per annum).

		December 31, 2022 (Unaudited)							
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
6	INVESTMENTS	Note ----- (Rupees in '000) -----							
	At fair value through profit or loss								
	Units of mutual funds	6.1	228,523	179,165	184,139	82,735	33,324	164,525	872,410

		June 30, 2022 (Audited)							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
	At fair value through profit or loss								
	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 period	Redemptions during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution)/ appreciation as at December 31, 2022	Percentage in relation to	
	----- (Number of units) -----				----- (Rupees in '000) -----			Net assets of the fund on the basis of market value	total market value of investments
								----- (Percentage) -----	
Meezan Strategic Allocation Plan-I									
AI Meezan Mutual Fund	7,821,801	-	3,434,742	4,387,059	68,968	68,573	(395)	29.97	30.01
Meezan Dedicated Equity Fund	3,203,303	-	552,517	2,650,786	106,604	106,045	(559)	46.35	46.40
Meezan Islamic Fund	840,905	-	622,530	218,375	12,280	12,047	(233)	5.26	5.27
Meezan Daily Income Fund	1,667,032	71,229	901,100	837,161	41,858	41,858	-	18.29	18.32
					229,710	228,523	(1,187)	99.87	100.00
Meezan Strategic Allocation Plan-II									
AI Meezan Mutual Fund	3,453,209	1,256,795	-	4,710,004	74,287	73,621	(666)	40.99	41.09
KSE Meezan Index Fund	382,268	304,432	382,268	304,432	19,451	19,426	(25)	10.81	10.84
Meezan Dedicated Equity Fund	918,504	-	10,700	907,804	36,508	36,317	(191)	20.22	20.27
Meezan Islamic Fund	2,283,024	87,437	2,009,609	360,852	20,300	19,906	(393)	11.08	11.11
Meezan Daily Income Fund	1,452,522	59,089	913,710	597,901	29,895	29,895	-	16.64	16.69
					180,441	179,165	(1,276)	99.75	100.00
Meezan Strategic Allocation Plan-III									
AI Meezan Mutual Fund	2,682,179	-	476,034	2,206,145	34,682	34,484	(199)	18.68	17.70
KSE Meezan Index Fund	106,249	-	106,249	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,439,439	-	25,814	2,413,625	97,067	96,558	(509)	52.30	45.38
Meezan Islamic Fund	324,450	122,059	112,583	333,926	18,835	18,421	(414)	9.98	36.91
Meezan Daily Income Fund	923,648	56,279	286,400	693,527	34,676	34,676	-	18.78	-
					185,260	184,139	(1,122)	99.74	100.00
Meezan Strategic Allocation Plan-IV									
AI Meezan Mutual Fund	518,355	-	-	518,355	8,149	8,102	(47)	9.75	9.79
KSE Meezan Index Fund	13,635	-	13,635	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,864,866	-	291,688	1,573,178	63,267	62,935	(332)	75.77	76.07
Meezan Islamic Fund	-	15,663	-	15,663	891	864	(27)	1.04	1.04
Meezan Daily Income Fund	409,853	18,811	212,000	216,664	10,833	10,833	-	13.04	13.09
					83,140	82,735	(406)	99.61	100.00
Meezan Strategic Allocation Plan-V									
AI Meezan Mutual Fund	1,273,911	-	314,741	959,170	15,079	14,993	(86)	43.08	44.99
KSE Meezan Index Fund	28,294	-	28,294	-	-	-	-	-	-
Meezan Dedicated Equity Fund	368,712	-	68,572	300,140	12,070	12,007	(63)	34.50	36.03
Meezan Islamic Fund	14,423	32,505	-	46,928	2,659	2,589	(71)	7.44	7.77
Meezan Daily Income Fund	220,550	8,555	154,400	74,705	3,735	3,735	-	10.73	11.21
					33,544	33,324	(220)	95.74	100.00

Name of investee funds	As at July 1, 2022	Purchases during the period	Redemptions during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution)/ appreciation as at December 31, 2022	Percentage in relation to	
	----- (Number of units) -----				----- (Rupees in '000) -----			Net assets of the fund on the basis of market value	total market value of investments
								----- (Percentage) -----	
Meezan Capital Preservation Plan - MCPP-III									
Meezan Dedicated Equity Fund	585,643	584,040	237,897	931,786	37,881	37,276	(605)	22.64	22.66
Meezan Rozana Amdani Fund	3,503,860	210,505	1,169,400	2,544,965	127,248	127,248	-	77.27	77.34
					165,129	164,525	(605)	99.90	100.00
Total investments in units of mutual funds									
AI Meezan Mutual Fund	15,749,455	1,256,795	4,225,517	12,780,733	201,166	199,773	(1,392)	22.82	22.90
KSE Meezan Index Fund	530,446	304,432	530,446	304,432	19,451	19,426	(25)	2.22	2.23
Meezan Dedicated Equity Fund	9,380,467	584,040	1,187,188	8,777,319	353,397	351,138	(2,259)	40.10	40.25
Meezan Islamic Fund	3,462,802	257,664	2,744,722	975,744	54,964	53,827	(1,138)	6.15	6.17
Meezan Daily Income Fund	4,673,605	213,963	2,467,610	2,419,958	120,998	120,998	-	13.82	13.87
Meezan Rozana Amdani Fund	3,503,860	210,505	1,169,400	2,544,965	127,248	127,248	-	14.53	14.59
Total					877,225	872,410	(4,815)	99.64	100.00

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

		December 31, 2022 (unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Management fee payable	7.1	-	-	-	-	-	-	-
Sindh sales tax on management fee payable		-	-	-	-	-	-	-
Allocated expense payable	7.2	22	17	17	8	3	16	83
		<u>22</u>	<u>17</u>	<u>17</u>	<u>8</u>	<u>3</u>	<u>16</u>	<u>83</u>

		June 30, 2022 (audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh sales tax on management fee payable		-	-	-	-	-	-	-
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% (December 31, 2021: 1%) per annum of the daily bank balance of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged allocated expenses at the rate of 0.11% (December 31, 2021: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2022 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		94	76	71	35	16	71	363
Shariah advisory fee payable		35	28	27	13	6	26	135
Capital gain tax		2	-	-	-	4	143	149
Zakat payable		-	-	-	5	-	-	5
		<u>131</u>	<u>104</u>	<u>98</u>	<u>53</u>	<u>26</u>	<u>240</u>	<u>652</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 advisor fee payable		41	33	24	11	5	20	134
Capital gain tax		-	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 December 31, 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:

December 31, 2022 (Unaudited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
(Rupees in '000)						
Al Meezan Investment Management Limited						
- Management Company						
Remuneration payable	-	-	-	-	-	-
Allocated expenses	22	17	17	8	3	83
Meezan Bank Limited						
Bank balance	427	619	631	421	1,512	4,083
Profit receivable	2	5	2	3	5	31
Shariah advisory fee payable	35	28	27	13	6	135
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	14	11	11	5	2	53
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	1	1	-	6
Directors and Executives of the Management Company						
Investment	-	-	15,592	-	-	15,592
Investment (Units)	-	-	369,471	-	-	369,471
Al Meezan Mutual Fund						
Investment	68,573	73,621	34,484	8,102	14,993	199,773
Investment (Units)	4,387,059	4,710,004	2,206,145	518,355	959,170	12,780,733
KSE Meezan Index Fund						
Investment	-	19,426	-	-	-	19,426
Investment (Units)	-	304,432	-	-	-	304,432
Meezan Dedicated Equity Fund						
Investment	106,045	36,317	96,558	62,935	12,007	351,138
Investment (Units)	2,650,786	907,804	2,413,625	1,573,178	300,140	8,777,319
Meezan Islamic Fund						
Investment	12,047	19,906	18,421	864	2,589	53,827
Investment (Units)	218,375	360,852	333,926	15,663	46,928	975,744
Meezan Daily Income Fund						
Investment	41,858	29,895	34,676	10,833	3,735	120,998
Investment (Units)	837,161	597,901	693,527	216,664	74,705	2,419,958
Unitholders holding 10% or more units of the Fund						
Investment	52,699	95,277	20,336	28,740	21,424	243,561
Investment (Units)	1,192,755	2,187,631	481,890	663,914	426,776	5,392,174

June 30, 2022 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-II	Total

(Rupees in '000)

AI Meezan Investment Management Limited - Management Company

Remuneration payable	-	1	-	-	-	1
Sindh Sales Tax on management fee	-	-	-	-	-	-
Allocated expenses	34	29	20	10	18	115

Meezan Bank Limited

Bank balance	735	4,682	2,917	538	560	608	10,040
Profit receivable	2	25	8	4	3	5	47
Shariah advisory fee payable	41	33	24	11	5	20	134

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	22	19	12	6	3	11	73
Sindh Sales Tax on trustee fee payable	3	2	2	1	-	2	10

Directors and Executives of the Management Company

Investment	-	-	15,491	-	-	-	15,491
Investment (Units)	-	-	369,471	-	-	-	369,471

AI Meezan Mutual Fund

Investment	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

KSE Meezan Index Fund

Investment	-	24,878	6,915	887	1,842	-	34,522
Investment (Units)	-	382,268	106,249	13,635	28,294	-	530,446

Meezan Dedicated Equity Fund

Investment	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

Meezan Islamic Fund

Investment	47,285	128,378	18,244	-	811	-	194,718
Investment (Units)	840,905	2,283,024	324,450	-	14,423	-	3,462,802

Meezan Daily Income Fund

Investment	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

Meezan Rozana Amdani Fund

Investment	-	-	-	-	-	175,193	175,193
Investment (Units)	-	-	-	-	-	3,503,860	3,503,860

Unitholders holding 10% or more units of the Fund

Investment	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



Transactions during the period	For the period ended December 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	------(Unaudited)-----						
AI Meezan Investment Management Limited - Management Company							
Remuneration for the period	14	28	6	3	4	4	59
Sindh Sales Tax on management fee	2	4	1	-	-	-	7
Allocated expenses	146	116	110	52	23	106	553
Meezan Bank Limited							
Profit on saving account	94	209	49	36	23	37	448
Shariah advisory fee	36	29	27	13	6	26	137
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee	93	74	70	33	15	67	352
Sindh Sales Tax on trustee fee	12	10	9	4	2	9	46
AI Meezan Mutual Fund							
Invested during the period	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period	52,190	-	7,660	-	5,010	-	64,860
Redeemed during the period (Units)	3,434,742	-	476,034	-	314,741	-	4,225,517
KSE Meezan Index Fund							
Invested during the period	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Invested during the period	-	-	-	-	-	24,000	24,000
Invested during the period (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the period	21,690	420	1,000	11,740	2,810	9,680	47,340
Redeemed during the period (Units)	552,517	10,700	25,814	291,688	68,572	237,897	1,187,188
Meezan Islamic Fund							
Invested during the period	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period	34,020	109,500	6,500	-	-	-	150,020
Redeemed during the period (Units)	622,530	2,009,609	112,583	-	-	-	2,744,722
Meezan Daily Income Fund							
Invested during the period	3,561	2,954	2,814	941	428	-	10,698
Invested during the period (Units)	71,229	59,089	56,279	18,811	8,555	-	213,963
Redeemed during the period	45,055	45,686	14,320	10,600	7,720	-	123,381
Redeemed during the period (Units)	901,100	913,710	286,400	212,000	154,400	-	2,467,610
Dividend during the period	3,578	2,966	2,828	945	429	-	10,746
Meezan Rozana Amdani Fund							
Invested during the period	-	-	-	-	-	10,525	10,525
Invested during the period (Units)	-	-	-	-	-	210,505	210,505
Redeemed during the period	-	-	-	-	-	58,470	58,470
Redeemed during the period (Units)	-	-	-	-	-	1,169,400	1,169,400
Dividend during the period	-	-	-	-	-	10,578	10,578

For the period ended December 31, 2021							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
----- (Unaudited) -----							
AI Meezan Investment Management Limited - Management Company							
Remuneration for the period	8	2	2	2	3	5	22
Sindh Sales Tax on management fee	1	-	-	-	-	1	2
Allocated expenses	351	235	248	100	34	138	1,106
Meezan Bank Limited							
Profit on saving account	36	37	5	10	7	8	103
Shariah advisory fee	49	26	34	12	4	15	140
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee	223	150	158	63	22	88	704
Sindh Sales Tax on trustee fee	29	19	21	8	3	11	91
AI Meezan Mutual Fund							
Invested during the period	-	11,000	11,000	-	-	-	22,000
Invested during the period (Units)	-	611,134	611,135	-	-	-	1,222,269
Redeemed during the period	-	165,000	11,000	15,930	-	-	191,930
Redeemed during the period (Units)	-	9,144,900	630,417	877,764	-	-	10,653,081
KSE Meezan Index Fund							
Invested during the period	-	10,000	6,995	-	-	-	16,995
Invested during the period (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the period	5,048	21,571	11,012	-	-	-	37,631
Redeemed during the period (Units)	70,737	296,433	148,465	-	-	-	515,635
Meezan Dedicated Equity Fund							
Invested during the period	-	-	-	-	-	9,000	9,000
Invested during the period (Units)	-	-	-	-	-	195,535	195,535
Redeemed during the period	4,000	-	-	12,250	-	26,050	42,300
Redeemed during the period (Units)	83,453	-	-	258,201	-	584,393	926,047
Meezan Islamic Fund							
Invested during the period	20,048	168,546	10,000	3,000	500	-	202,094
Invested during the period (Units)	316,621	2,607,990	158,605	47,581	7,931	-	3,138,728
Redeemed during the period	110,450	41,480	113,050	4,300	500	-	269,780
Redeemed during the period (Units)	1,806,550	663,891	1,806,796	70,089	8,366	-	4,355,692
Meezan Islamic Income Fund							
Invested during the period	160,143	99,744	107,388	43,512	14,830	-	425,617
Invested during the period (Units)	3,044,367	1,896,166	2,041,471	827,170	281,913	-	8,091,087
Redeemed during the period	160,329	99,861	107,513	43,562	14,846	-	426,111
Redeemed during the period (Units)	3,044,367	1,896,166	2,041,471	827,170	281,913	-	8,091,087
Meezan Daily Income Fund							
Invested during the period	337,713	209,819	225,858	90,724	29,340	-	893,454
Invested during the period (Units)	6,754,833	4,196,373	4,517,167	1,814,477	586,804	-	17,869,654
Redeemed during the period	206,333	116,774	140,388	58,262	17,720	-	539,477
Redeemed during the period (Units)	4,127,239	2,335,471	2,807,758	1,165,232	354,391	-	10,790,091
Dividend during the period	3,037	1,961	2,047	784	256	-	8,085
Meezan Rozana Amdani Fund							
Invested during the period	3,286	2,071	2,421	880	288	29,192	38,138
Invested during the period (Units)	65,728	41,413	48,418	17,594	5,753	583,837	762,743
Redeemed during the period	180,727	115,376	132,909	54,977	15,408	244,901	744,298
Redeemed during the period (Units)	3,614,533	2,307,530	2,658,182	1,099,545	308,152	4,898,019	14,885,961
Dividend during the period	3,286	2,071	2,421	880	288	7,192	16,138
Dividend during the period (Units)	-	-	-	-	-	-	-
Meezan Sovereign Fund							
Invested during the period	-	-	-	-	-	198,451	198,451
Invested during the period (Units)	-	-	-	-	-	3,713,278	3,713,278
Redeemed during the period	-	-	-	-	-	1,130	1,130
Redeemed during the period (Units)	-	-	-	-	-	21,092	21,092

11. TOTAL EXPENSE RATIO

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

As at December 31, 2022						
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCCP - III	
-----Percentage (%)-----						
Total Expense Ratio (TER)	0.34	0.40	0.33	0.34	0.34	0.33
Government levy and SECP fee included in TER	0.03	0.03	0.03	0.03	0.03	0.03

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

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

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at December 31, 2022 (unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets at fair value through profit or loss			
Units of mutual funds			
-	872,410	-	872,410

As at June 30, 2022 (audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets at fair value through profit or loss			
Units of mutual funds			
-	1,262,953	-	1,262,953

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 13, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



AI 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – II (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Meezan Strategic Allocation Fund II

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Meezan Strategic Allocation Fund II** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

-: 2 :-

Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2022 and audit report dated 21 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210076Wpks5JIPb



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

(Unaudited)						
December 31, 2022						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)						
Assets						
Balances with banks	5	405	61	1,262	171	1,899
Investments	6	550,443	58,699	51,070	34,106	694,318
Receivable against sale of investments		-	-	-	-	-
Profit receivable on savings accounts		29	2	30	2	63
Total assets		550,877	58,762	52,362	34,279	696,280
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	52	5	5	4	66
Payable to Central Depository Company of Pakistan Limited - Trustee		37	4	3	2	46
Payable to the Securities and Exchange Commission of Pakistan		60	6	5	4	75
Payable against purchase of investments		153	19	22	14	208
Payable against redemption and conversion of units		-	-	-	-	-
Accrued expenses and other liabilities	8	670	36	39	35	780
Total liabilities		972	70	74	59	1,175
Net assets		549,905	58,692	52,288	34,220	695,105
Contingencies and commitments						
9						
Unit holders' fund (as per statement attached)		549,905	58,692	52,288	34,220	695,105
(Number of units)						
Number of units in issue		9,539,236	1,044,511	905,170	605,665	
(Rupees)						
Net asset value per unit		57.6467	56.1909	57.7662	56.4996	

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 - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

Note	June 30, 2022 (Audited)					Aug 27, 2021 (Audited)	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII	
----- (Rupees in '000) -----							
Assets							
Balances with banks	5	649	518	1,458	83	2,708	21
Investments	6	622,725	63,468	66,596	41,635	794,424	-
Receivable against sale of investments		-	-	-	-	-	31,646
Profit receivable		12	3	9	26	50	12
Total assets		<u>623,386</u>	<u>63,989</u>	<u>68,063</u>	<u>41,744</u>	<u>797,182</u>	<u>31,679</u>
Liabilities							
Payable to Al 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		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
Total liabilities		<u>740</u>	<u>1,079</u>	<u>2,968</u>	<u>2,071</u>	<u>6,858</u>	<u>231</u>
Net assets		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
Contingencies and commitments	9						
Unit holders' fund (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>
----- (Number of units) -----							
Number of units in issue		<u>11,257,504</u>	<u>1,174,662</u>	<u>1,209,366</u>	<u>752,347</u>		<u>628,960</u>
----- (Rupees) -----							
Net asset value per unit		<u>55.3094</u>	<u>53.5556</u>	<u>53.8257</u>	<u>52.7329</u>		<u>50.0000</u>

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 - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

(Unaudited)					
Six months period ended December 31, 2022					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
Income					
Net realised gain on sale of investments	265	-	-	79	344
Profit on savings accounts with banks	43	12	134	27	216
Dividend income	26,877	3,308	3,696	2,390	36,271
	<u>27,185</u>	<u>3,320</u>	<u>3,830</u>	<u>2,496</u>	<u>36,831</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	(1,047)	(259)	(4)	(1,310)
Total income	26,138	3,061	3,830	2,492	35,521
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	8	2	7	2
Sindh Sales Tax on remuneration of the Management Company		1	-	1	-
Allocated expenses	7.2	331	34	29	20
Remuneration of Central Depository Company of Pakistan Limited - Trustee		211	22	19	12
Sindh Sales Tax on remuneration of the Trustee		27	3	2	2
Annual fee to the Securities and Exchange Commission of Pakistan		60	6	5	4
Auditors' remuneration		250	25	22	16
Fees and subscription		108	11	10	6
Legal and professional charges		-	-	-	-
Bank and settlement charges		1	-	1	-
Total expenses		997	103	96	62
		<u>997</u>	<u>103</u>	<u>96</u>	<u>62</u>
Net income for the period before taxation		25,141	2,958	3,734	2,430
Taxation	12	-	-	-	-
Net income for the period after taxation		25,141	2,958	3,734	2,430
		<u>25,141</u>	<u>2,958</u>	<u>3,734</u>	<u>2,430</u>
Allocation of net income for the period					
Net income for the period after taxation		25,141	2,958	3,734	2,430
Income already paid on units redeemed		(2,486)	(206)	(141)	(139)
		<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</u>
		<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	75
- Excluding capital gains		22,655	2,752	3,593	2,216
		<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</u>
		<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</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 - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	For the quarter ended December 31, 2022				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	391	-	-	-	391
Profit on savings accounts with banks	26	4	41	3	74
Dividend income	13,000	1,536	1,780	1,202	17,518
	<u>13,417</u>	<u>1,540</u>	<u>1,821</u>	<u>1,205</u>	<u>17,983</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	403	22	-	2	427
Total income	<u>13,820</u>	<u>1,562</u>	<u>1,821</u>	<u>1,207</u>	<u>18,410</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 4	1	6	-	11
Sindh Sales Tax on remuneration of the Management Company	1	-	1	-	2
Allocated expenses	7.2 159	17	14	10	200
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	11	10	6	129
Sindh Sales Tax on remuneration of the Trustee	13	2	1	1	17
Annual fee to the Securities and Exchange Commission of Pakistan	29	3	2	2	36
Auditors' remuneration	123	11	11	8	153
Fees and subscription	54	5	5	3	67
Bank and settlement charges	-	-	-	-	-
Total expenses	<u>485</u>	<u>50</u>	<u>50</u>	<u>30</u>	<u>615</u>
Net income for the period before taxation	<u>13,335</u>	<u>1,512</u>	<u>1,771</u>	<u>1,177</u>	<u>17,795</u>
Taxation	12 -	-	-	-	-
Net income for the period after taxation	<u>13,335</u>	<u>1,512</u>	<u>1,771</u>	<u>1,177</u>	<u>17,795</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 - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

Six months period ended December 31, 2021						For the period from July 01, 2021 to August 27, 2021
Note	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total	MCP-VIII
(Rupees in '000)						
Income						
Net realised loss on sale of investments	(930)	(531)	-	(370)	(1,831)	-
Profit on savings accounts with banks	10	9	7	5	31	19
Dividend income	14,943	2,675	3,014	3,259	23,891	440
	14,023	2,153	3,021	2,894	22,091	459
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (14,959)	(144)	308	121	(14,674)	-
Total (loss) / income	(936)	2,009	3,329	3,015	7,417	459
Expenses						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 5	4	2	1	12	1
Sindh Sales Tax on remuneration of the Management Company	1	-	-	-	1	-
Allocated expenses	7.2 417	50	49	56	572	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	266	32	31	36	365	4
Sindh Sales Tax on remuneration of the Trustee	35	4	4	5	48	1
Annual fee to the Securities and Exchange Commission of Pakistan	76	9	9	10	104	1
Auditors' remuneration	203	25	25	28	281	-
Fees and subscription	118	14	14	16	162	1
Legal and professional charges	132	16	15	18	181	3
Bank and settlement charges	12	5	5	3	25	1
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	(3,179)	(611)	(380)	(239)	(4,409)	(136)
Total expenses	(1,914)	(452)	(226)	(66)	(2,658)	(118)
Net income for the period before taxation	978	2,461	3,555	3,081	10,075	577
Taxation	12 -	-	-	-	-	-
Net income for the period after taxation	978	2,461	3,555	3,081	10,075	577
Allocation of net income for the period						
Net income for the period after taxation	978	2,461	3,555	3,081	10,075	577
Income already paid on units redeemed	(130)	(214)	(304)	(174)	(822)	(49)
	848	2,247	3,251	2,907	9,253	528
Accounting income available for distribution						
- Relating to capital gains	-	-	308	-	308	-
- Excluding capital gains	848	2,247	2,943	2,907	8,945	528
	848	2,247	3,251	2,907	9,253	528

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 - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

		For the quarter ended December 31, 2021				
		MCP-IV	MCP-V	MCP-VI	MCP-VII	Total
	Note	(Rupees in '000)				
Income						
		(345)	(359)	-	(367)	(1,071)
		7	5	4	2	18
		6,598	1,137	1,262	1,387	10,384
		6,260	783	1,266	1,022	9,331
		(649)	324	308	392	375
		5,611	1,107	1,574	1,414	9,706
Expenses						
		3	2	1	-	6
		1	-	-	-	1
		204	24	24	27	279
		131	15	15	18	179
		17	2	2	3	24
		37	4	4	5	50
		108	13	13	14	148
		50	4	6	6	66
		2	3	-	1	6
		553	67	65	74	759
		5,058	1,040	1,509	1,340	8,947
		-	-	-	-	-
		5,058	1,040	1,509	1,340	8,947

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 - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	25,141	2,958	3,734	2,430	34,263
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>25,141</u>	<u>2,958</u>	<u>3,734</u>	<u>2,430</u>	<u>34,263</u>

	Six months period ended December 31, 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) -----					
Net income for the period after taxation	978	2,461	3,555	3,081	10,075	577
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>978</u>	<u>2,461</u>	<u>3,555</u>	<u>3,081</u>	<u>10,075</u>	<u>577</u>

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 - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	For the quarter ended December 31, 2022				
	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	13,335	1,512	1,771	1,177	17,795
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>13,335</u>	<u>1,512</u>	<u>1,771</u>	<u>1,177</u>	<u>17,795</u>

	For the quarter ended December 31, 2021				
	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	5,058	1,040	1,509	1,340	8,947
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>5,058</u>	<u>1,040</u>	<u>1,509</u>	<u>1,340</u>	<u>8,947</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 - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	MCPV-IV			MCPV-V			MCPV-VI			MCPV-VII			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)															
Net assets at the beginning of the period	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Issuance of units:															
MCPV-IV: nil / MCPV-V: nil / MCPV-VI: nil / MCPV-VII: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPV-IV: 1,718,268 / MCPV-V: 130,151 / MCPV-VI: 304,196 / MCPV-VII: 146,682 units															
- Capital value (at net asset value per unit at the beginning of the period)	95,036	-	95,036	6,970	-	6,970	16,374	-	16,374	7,735	-	7,735	126,115	-	126,115
- Element of income	360	2,486	2,846	-	206	206	26	141	167	9	139	148	395	2,972	3,367
Total payments on redemption of units	95,396	2,486	97,882	6,970	206	7,176	16,400	141	16,541	7,744	139	7,883	126,510	2,972	129,482
Total comprehensive income for the period	-	25,141	25,141	-	2,958	2,958	-	3,734	3,734	-	2,430	2,430	-	34,263	34,263
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	25,141	25,141	-	2,958	2,958	-	3,734	3,734	-	2,430	2,430	-	34,263	34,263
Net assets at the end of the period	458,817	91,088	549,905	48,855	9,837	58,692	43,698	8,590	52,288	26,631	7,589	34,220	578,001	117,104	695,105
Undistributed income brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
		<u>68,433</u>			<u>7,085</u>			<u>4,997</u>			<u>5,298</u>			<u>85,813</u>	
Accounting income available for distribution															
- Relating to capital gains		-			-			-			75			75	
- Excluding capital gains		22,655			2,752			3,593			2,216			31,216	
		<u>22,655</u>			<u>2,752</u>			<u>3,593</u>			<u>2,291</u>			<u>31,291</u>	
Distribution during the period		-			-			-			-			-	
Undistributed income carried forward		<u>91,088</u>			<u>9,837</u>			<u>8,590</u>			<u>7,589</u>			<u>117,104</u>	
Undistributed income carried forward															
- Realised income		92,135			10,096			8,590			7,593			118,414	
- Unrealised loss		(1,047)			(259)			-			(4)			(1,310)	
		<u>91,088</u>			<u>9,837</u>			<u>8,590</u>			<u>7,589</u>			<u>117,104</u>	
			Rupees			Rupees			Rupees				Rupees		
Net asset value per unit at the beginning of the period			<u>55.3094</u>			<u>53.5556</u>			<u>53.8257</u>				<u>52.7329</u>		
Net asset value per unit at the end of the period			<u>57.6467</u>			<u>56.1909</u>			<u>57.7662</u>				<u>56.4996</u>		

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 - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			For the period from Jul 01, 2021 to August 27, 2021		
MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total			MCPPIV		
Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Accumulate d loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period																	
693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
Issuance of units:																	
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units																	
MCPPIV: 40,092 units																	
- Capital value (at net asset value per unit at the beginning of the period)																	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income																	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units																	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																	
MCPPIV: 793,711 / MCPPIV: 220,742 / MCPPIV: 265,976 /																	
MCPPIV: 180,593 / MCPPIV: 80,804 units																	
- Capital value (at net asset value per unit at the beginning of the period)																	
44,251	-	44,251	11,984	-	11,984	14,323	-	14,323	9,549	-	9,549	80,107	-	80,107	4,256	-	4,256
- Element of income / (loss)																	
-	130	130	-	214	214	-	304	304	-	174	174	-	822	822	-	49	49
Total payments on redemption of units																	
44,251	130	44,381	11,984	214	12,198	14,323	304	14,627	9,549	174	9,723	80,107	822	80,929	4,256	49	4,305
Total comprehensive income for the period																	
-	978	978	-	2,461	2,461	-	3,555	3,555	-	3,081	3,081	-	10,075	10,075	-	577	577
Distribution during the period																	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net income for the period less distribution																	
-	978	978	-	2,461	2,461	-	3,555	3,555	-	3,081	3,081	-	10,075	10,075	-	(1,526)	(1,526)
Net assets at the end of the period																	
648,952	74,435	723,387	74,539	10,144	84,683	73,694	8,267	81,961	89,362	8,307	97,669	886,547	101,153	987,700	34,192	(2,744)	31,448
(Accumulated loss) / undistributed income brought forward																	
- Realised income / (loss)																	
31,011			7,038			5,016			5,250			48,315			(1,169)		
- Unrealised income																	
42,576			859			-			150			43,585			-		
73,587			7,897			5,016			5,400			91,900			(1,169)		
Accounting income available for distribution																	
- Relating to capital gains																	
-			-			308			-			308			-		
- Excluding capital gains																	
848			2,247			2,943			2,907			8,945			528		
848			2,247			3,251			2,907			9,253			528		
Distribution during the period																	
Undistributed income / (accumulated loss) carried forward																	
74,435			10,144			8,267			8,307			101,153			(2,103)		
74,435			10,144			8,267			8,307			101,153			(2,744)		
Undistributed income / (accumulated loss) carried forward																	
- Realised income / (loss)																	
89,394			10,288			7,959			8,186			115,827			(2,744)		
- Unrealised (loss) / income																	
(14,959)			(144)			308			121			(14,674)			-		
74,435			10,144			8,267			8,307			101,153			(2,744)		
Rupees																	
55,7516			54,2898			53,8520			52,8771			52,6736			50,0000		
55,8171			55,7698			56,0760			54,4993			50,0000			50,0000		

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 - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

Six months period ended December 31, 2022					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	25,141	2,958	3,734	2,430	34,263
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 1,047	259	-	4	1,310
	26,188	3,217	3,734	2,434	35,573
Decrease / (increase) in assets					
Investments - net	71,235	4,510	15,526	7,525	98,796
Profit receivable on savings accounts	(17)	1	(21)	24	(13)
	71,218	4,511	15,505	7,549	98,783
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	48	5	5	4	62
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	-	(1)	(1)	(7)
Payable to the Securities and Exchange Commission of Pakistan	(84)	(10)	(11)	(15)	(120)
Payable against purchase of investments	153	19	22	14	208
Accrued expenses and other liabilities	314	(712)	(855)	(1,422)	(2,675)
	426	(698)	(840)	(1,420)	(2,532)
Net cash generated from operating activities	97,832	7,030	18,399	8,563	131,824
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(98,076)	(7,176)	(16,541)	(7,883)	(129,676)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
Net cash used in financing activities	(98,076)	(7,487)	(18,595)	(8,475)	(132,633)
Net (decrease) / increase in cash and cash equivalents during the period	(244)	(457)	(196)	88	(809)
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
Cash and cash equivalents at the end of the period	405	61	1,262	171	1,899

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 - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
CASH FLOWS FROM OPERATING ACTIVITIES	Note -----(Rupees in '000)-----					
Net income for the period before taxation	978	2,461	3,555	3,081	10,075	577
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investment classified as 'financial assets fair value through profit or loss'	6.1 14,959	144	(308)	(121)	14,674	-
	15,937	2,605	3,247	2,960	24,749	577
Decrease / (increase) in assets						
Investments - net	31,758	9,887	11,465	6,881	59,991	34,706
Receivable against sale of investments	-	-	-	-	-	(31,646)
Advances, deposits and other receivables	-	3	-	-	3	(9)
	31,758	9,890	11,465	6,881	59,994	3,051
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(1)	(3)	(2)	-	(6)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(1)	(1)	-	(4)	-
Payable to the Securities and Exchange Commission of Pakistan	(105)	(21)	(22)	(14)	(162)	1
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	(3,404)	(757)	(514)	(260)	(4,935)	(4)
	(3,512)	(782)	(539)	(274)	(5,107)	(15)
Net cash generated from operating activities	44,183	11,713	14,173	9,567	79,636	3,613
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(44,432)	(11,929)	(14,628)	(9,723)	(80,712)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
Net cash used in financing activities	(44,432)	(11,945)	(14,628)	(9,723)	(80,728)	(4,343)
Net decrease in cash and cash equivalents during the period	(249)	(232)	(455)	(156)	(1,092)	(730)
Cash and cash equivalents at the beginning of the period	587	754	518	349	2,208	751
Cash and cash equivalents at the end of the period	338	522	63	193	1,116	21

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 - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) 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 (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and (Meezan Capital Preservation Plan-VIII (MCPPIV) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPPIV)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated September 27, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-V (MCPPIV)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated November 26, 2021, the plan shall mature on January 05, 2023. Units shall be subject to front end load.</p>

Meezan Capital Preservation Plan-VI (MCPPI-VI)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 09, 2022, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-VII (MCPPI-VII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 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 05, 2023. Units shall be subject to front end load.</p>

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

5. BALANCES WITH BANKS

		(Unaudited)				
		December 31, 2022				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Savings accounts	5.1	405	61	1,262	171	1,899

		June 30, 2022					As at August 27, 2021
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Savings accounts	5.1	649	518	1,458	83	2,708	21

(Rupees in '000)

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.50% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund has expected profit rate of 15.00% (June 30, 2022: 5.26%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Units of open ended mutual funds

(Unaudited)					
December 31, 2022					
Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
(Rupees in '000)					

6.1 550,443 58,699 51,070 34,106 694,318

At fair value through profit or loss

Units of open ended mutual funds

June 30, 2022					As at August 27, 2021	
Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
(Rupees in '000)						

6.1 622,725 63,468 66,596 41,635 794,424 -

6.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31,	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
					(Number of units)	(Rupees in '000)	(Percentage)		
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	5,553,294	-	588,699	4,964,595	199,657	198,610	(1,047)	36.12	36.08
Meezan Rozana Amdani Fund	7,987,860	534,614	1,485,800	7,036,674	351,833	351,833	-	63.98	63.92
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at December 31, 2022					551,490	550,443	(1,047)	100.10	100.00
Total as at June 30, 2022					659,835	622,725	(37,110)		
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	173,290	219,408	-	392,698	15,969	15,710	(259)	26.77	26.76
Meezan Rozana Amdani Fund	1,129,971	65,799	336,000	859,770	42,989	42,989	-	73.25	73.24
Meezan Sovereign Fund	4	-	-	4	-	-	-	-	-
Total as at December 31, 2022					58,958	58,699	(259)	100.02	100.00
Total as at June 30, 2022					64,033	63,468	(565)		
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	1,331,913	163,487	474,000	1,021,400	51,070	51,070	-	97.67	100.00
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at December 31, 2022					51,070	51,070	-	97.67	100.00
Total as at June 30, 2022					66,596	66,596	-		
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	64,125	-	43,031	21,094	848	844	(4)	2.47	2.47
Meezan Rozana Amdani Fund	781,119	47,521	163,400	665,240	33,262	33,262	-	97.20	97.53
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at December 31, 2022					34,110	34,106	(4)	99.67	100.00
Total as at June 30, 2022					41,992	41,635	(357)		
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	5,790,709	219,408	631,730	5,378,387	216,474	215,164	(1,310)	30.95	30.99
Meezan Rozana Amdani Fund	11,230,863	811,421	2,459,200	9,583,084	479,154	479,154	-	68.93	69.01
Meezan Sovereign Fund	4	-	-	4	-	-	-	-	-
Total as at December 31, 2022					695,628	694,318	(1,310)	99.88	100.00
Total as at June 30, 2022					832,456	794,424	(38,032)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)					
December 31, 2022					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note	(Rupees in '000)				
Remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-
Allocated expenses payable	7.2	52	5	4	66
		<u>52</u>	<u>5</u>	<u>4</u>	<u>66</u>

June 30, 2022						As at August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Note	(Rupees in '000)					
Remuneration payable	7.1	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-	-
Allocated expenses payable	7.2	4	-	-	4	3
		<u>4</u>	<u>-</u>	<u>-</u>	<u>4</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% (2021: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended December 31, 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 charged such expenses at the rate of 0.11% (2021: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2022, subject to total expense charged being lower than actual expense incurred.

(Unaudited)					
December 31, 2022					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note	(Rupees in '000)				
Auditors' remuneration payable	227	22	20	18	287
Withholding tax payable	-	-	-	-	-
Shariah advisor fee payable	107	11	9	6	133
Capital gain tax payable	336	3	10	11	360
Zakat payable	-	-	-	-	-
	<u>670</u>	<u>36</u>	<u>39</u>	<u>35</u>	<u>780</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2022						As at August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Note	(Rupees in '000)					
Auditors' remuneration payable	231	26	25	36	318	13
Withholding tax payable	-	711	848	431	1,990	99
Shariah advisor fee payable	100	10	10	12	132	6
Capital gain tax payable	25	1	11	978	1,015	13
Zakat payable	-	-	-	-	-	24
	<u>356</u>	<u>748</u>	<u>894</u>	<u>1,457</u>	<u>3,455</u>	<u>155</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	(Unaudited)				
	December 31, 2022				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Balances					
Al Meezan Investment Management Limited - Management Company					
Remuneration payable	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Allocated expenses payable	52	5	5	4	66
Meezan Bank Limited					
Bank balance	393	49	1,263	171	1,876
Profit receivable	7	-	28	1	36
Shariah advisor fee payable	107	11	9	6	133
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	33	4	3	2	42
Sindh Sales Tax payable on remuneration of the Trustee	4	-	-	-	4
Directors and Executives of the Management Company					
Investment	5,909	-	-	-	5,909
Investment (Units)	102,501	-	-	-	102,501
Meezan Dedicated Equity Fund					
Investment	198,610	15,710	-	844	215,164
Investment (Units)	4,964,595	392,698	-	21,094	5,378,387
Meezan Rozana Amdani Fund					
Investment	351,833	42,989	51,070	33,262	479,154
Investment (Units)	7,036,674	859,770	1,021,400	665,240	9,583,084
Meezan Sovereign Fund					
Investment	-	-	-	-	-
Investment (Units)	-	4	-	-	4
Unitholders holding 10% or more units of the Fund					
Investment	265,392	15,150	24,528	15,648	320,718
Investment (Units)	4,603,771	269,620	424,613	276,951	5,574,956



Balances

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

June 30, 2022					As at August 27, 2021
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
(Rupees in '000)					
-	-	-	-	-	-
-	-	-	-	-	-
4	-	-	-	4	3

Meezan Bank Limited

Bank balance	637	506	1,458	83	2,684	21
Profit receivable	12	3	9	26	50	12

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

Remuneration payable	37	4	4	3	48	2
Sindh Sales Tax payable on remuneration of the Trustee	5	-	-	-	5	-

**Directors and Executives of the Management
Company**

Investment	5,669	-	-	-	5,669	-
Investment (Units)	102,501	-	-	-	102,501	-

Meezan Dedicated Equity Fund

Investment	223,332	6,969	-	2,579	232,880	-
Investment (Units)	5,553,294	173,290	-	64,125	5,790,709	-

Meezan Rozana Amdani Fund

Investment	399,393	56,499	66,596	39,056	561,544	-
Investment (Units)	7,987,860	1,129,971	1,331,913	781,119	11,230,863	-

Meezan Sovereign Fund

Investment	-	-	-	-	-	-
Investment (Units)	-	4	-	-	4	-

Unit holders holding 10% or more units of the Fund

Investment	254,632	8,740	12,504	14,654	290,530	-
Investment (Units)	4,603,771	163,202	232,300	277,892	5,277,165	-

Transactions during the period

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

(Unaudited)				
December 31, 2022				
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)				
8	2	7	2	19
1	-	1	-	2
331	34	29	20	414

Meezan Bank Limited

Profit on savings accounts	43	12	134	27	216
Shariah advisor fee	108	11	10	6	135

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

Remuneration for the period	211	22	19	12	264
Sindh Sales Tax on remuneration of the Trustee	27	3	2	2	34

Meezan Dedicated Equity Fund

Invested during the period	-	9,000	-	-	9,000
Invested during the period (Units)	-	219,408	-	-	219,408
Redeemed during the period	23,940	-	-	1,810	25,750
Redeemed during the period (Units)	588,699	-	-	43,031	631,730

Meezan Rozana Amdani Fund

Invested during the period	26,731	3,290	8,174	2,376	40,571
Invested during the period (Units)	534,614	65,799	163,487	47,521	811,421
Redeemed during the period	74,290	16,800	23,700	8,170	122,960
Redeemed during the period (Units)	1,485,800	336,000	474,000	163,400	2,459,200
Dividend received during the period	26,877	3,308	3,696	2,390	36,270

(Unaudited)						
For the six months period ended December 31, 2021					For the period from July 01, 2021 to August 27, 2021	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period	5	4	2	1	12	1
Sindh Sales Tax on remuneration of the Management Company	1	-	-	-	1	-
Allocated expenses	417	50	49	56	572	6
Meezan Bank Limited						
Profit on savings accounts	10	9	7	5	31	19
Shariah advisor fee	98	12	11	13	134	1

(Unaudited)						
For the six months period ended December 31, 2021					0	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
Central Depository Company of Pakistan Limited - Trustee						
Remuneration for the period	266	32	31	36	365	4
Sindh Sales Tax on remuneration of the Trustee	35	4	4	5	48	1
Meezan Dedicated Equity Fund						
Invested during the period	4,000	3,800	-	5,000	12,800	-
Invested during the period (Units)	86,412	82,941	-	109,863	279,216	-
Redeemed during the period	50,000	9,800	-	7,700	67,500	-
Redeemed during the period (Units)	1,086,053	220,953	-	173,673	1,480,679	-
Meezan Sovereign Fund						
Invested during the period	438,611	76,734	81,724	92,308	689,377	-
Invested during the period (Units)	8,206,996	1,435,803	1,529,172	1,746,554	12,918,525	-
Redeemed during the period	4,250	900	-	300	5,450	-
Redeemed during the period (Units)	79,300	16,780	-	24,964	121,044	-
Meezan Rozana Amdani Fund						
Invested during the period	54,443	11,675	3,014	10,759	79,891	440
Invested during the period (Units)	1,088,858	233,496	60,288	215,175	1,597,817	8,804
Redeemed during the period	473,631	90,865	96,204	106,578	767,278	35,146
Redeemed during the period (Units)	9,472,628	1,817,290	1,924,089	2,131,553	15,345,560	702,926
Dividend received during the period	14,943	2,675	3,014	3,259	23,891	440

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on current period results is as follows:

	As at December 31, 2022			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.33%	0.34%	0.36%	0.35%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%
	As at December 31, 2021			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.33%	0.35%	0.35%	0.34%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

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

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Unaudited)				
As at December 31, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	694,318	-	694,318

(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	794,424	-	794,424

14. GENERAL

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

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 13, 2023 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – III

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – III (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Meezan Strategic Allocation Fund III

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Meezan Strategic Allocation Fund III** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

-: 2 :-

Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2022 and audit report dated 21 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210076K6HJM57iT



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022**

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		MCCP-IX	
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	3,079	4,636
Investments	6	317,684	427,603
Advance, deposits and other receivable		18	19
Receivable against investments		5,100	-
Total assets		325,881	432,258
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	35	9
Payable to Central Depository Company of Pakistan Limited - Trustee		23	34
Payable to the Securities and Exchange Commission of Pakistan		36	53
Payable against conversion of units		5,107	950
Payable against Investments		103	-
Accrued expenses and other liabilities	8	397	4,580
Total liabilities		5,701	5,626
Net assets		320,180	426,632
Unit holders' fund (as per statement attached)		320,180	426,632
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		5,269,417	7,379,654
		----- (Rupees) -----	
Net asset value per unit		60.7620	57.8119

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	Six months period ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	MCP-IX			
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Realised gain / (loss) on sale of investments	7	(38)	36	-
Profit on balance with banks	113	2	63	1
Dividend income	<u>19,089</u>	<u>1,895</u>	<u>8,783</u>	<u>838</u>
	19,209	1,859	8,882	839
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	<u>(445)</u>	<u>(2,021)</u>	<u>153</u>
Total income / (loss)		18,764	(162)	718
Expenses				
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	<u>19</u>	<u>1</u>	<u>12</u>
Sindh Sales Tax on remuneration to Management Company		2	-	1
Allocated expenses	7.2	<u>200</u>	<u>54</u>	<u>94</u>
Remuneration to Central Depository Company of Pakistan Limited - Trustee		128	34	60
Sindh Sales Tax on remuneration of the Trustee		17	4	8
Annual fee to the Securities and Exchange Commission of Pakistan		36	10	17
Legal and professional charges		-	184	-
Auditors' remuneration		100	63	61
Bank and settlement charges		1	3	1
Fees and subscription		163	145	67
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(429)	-
Total expenses		666	69	321
Net income / (loss) for the period before taxation		18,098	(231)	548
Taxation	12	-	-	-
Net income / (loss) for the period after taxation		18,098	(231)	548
Allocation of net income for the period				
Net income for the period after taxation		<u>18,098</u>	<u>-</u>	<u>-</u>
Income already paid on units redeemed		<u>(2,267)</u>	<u>-</u>	<u>-</u>
		15,831	-	-
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		<u>15,831</u>	<u>-</u>	<u>-</u>
		15,831	-	-

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	Six months period ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
MCPPI-IX				
----- (Rupees in '000) -----				
Net income / (loss) for the period after taxation	18,098	(231)	8,714	548
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	18,098	(231)	8,714	548

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022			Six months period ended December 31, 2021		
MCPPI-IX						
	Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	410,201	16,431	426,632	83,746	16,175	99,921
Issue of Nil units (2021: Nil units)						
Redemption of units:						
Redemption of 2,110,237 units (2021: 66,047 units)						
- Capital value (at net asset value per unit at the beginning of the period)	121,997	-	121,997	3,799	-	3,799
- Element of loss	286	2,267	2,553	15	-	15
Total payments on redemption of units	122,283	2,267	124,550	3,814	-	3,814
Total comprehensive income / (loss) for the period	-	18,098	18,098	-	(231)	(231)
Net assets at the end of the period	287,918	32,262	320,180	79,932	15,944	95,876
Undistributed income brought forward						
- Realised income		26,964			9,078	
- Unrealised (loss) / income		<u>(10,533)</u>			<u>7,097</u>	
Accounting income available for distribution		16,431			16,175	
- Relating to capital gains		-			-	
- Excluding capital gains		<u>15,831</u>			-	
		15,831			-	
Net loss for the period after taxation		-			(231)	
Undistributed income carried forward		<u>32,262</u>			<u>15,944</u>	
Undistributed income carried forward						
- Realised income		32,707			17,965	
- Unrealised loss		<u>(445)</u>			<u>(2,021)</u>	
		<u>32,262</u>			<u>15,944</u>	
		Rupees			Rupees	
Net asset value per unit as at the beginning of the period		<u>57.8119</u>			<u>57.5234</u>	
Net asset value per unit as at the end of the period		<u>60.7620</u>			<u>57.3762</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended	
	2022	2021
	MCCP-IX ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	18,098	(231)
Adjustments for:		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	445	2,021
	<u>18,543</u>	<u>1,790</u>
Decrease / (increase) in assets		
Investments - net	109,474	2,302
Advance, deposits and other receivable	1	(18)
Receivable against investments	(5,100)	-
	<u>104,375</u>	<u>2,284</u>
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	26	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(11)	-
Payable to the Securities and Exchange Commission of Pakistan	(17)	(9)
Payable against purchase of investments	103	-
Accrued expenses and other liabilities	(4,183)	(450)
	<u>(4,082)</u>	<u>(458)</u>
Net cash generated from operating activities	<u>118,836</u>	<u>3,616</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(120,393)	(3,814)
Net cash used in financing activities	<u>(120,393)</u>	<u>(3,814)</u>
Net decrease in cash and cash equivalents	<u>(1,557)</u>	<u>(198)</u>
Cash and cash equivalents at the beginning of the period	4,636	508
Cash and cash equivalents at the end of the period	<u><u>3,079</u></u>	<u><u>310</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the 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 30, 2022 (2021: 'AM1' dated December 27, 2021) 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 generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

Standards, interpretations and amendments	Effective date (annual periods on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

		December 31, 2022	June 30, 2022
5. BALANCES WITH BANKS	Note	MCPP-IX	
		----(Rupees in '000)----	
Savings accounts	5.1	<u>3,079</u>	<u>4,636</u>
5.1	These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.50% (2022: 6.01%) per annum.		

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
6. INVESTMENTS	Note	MCPP-IX	
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Units of mutual funds	6.1	<u>317,684</u>	<u>427,603</u>

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised diminution as at December 31, 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)		
Meezan Capital Preservation Plan - IX									
Meezan Dedicated Equity Fund	2,324,953	-	215,669	2,109,284	84,827	84,382	(445)	26	27
Meezan Rozana Amdani Fund	6,682,038	379,806	2,395,800	4,666,044	233,302	233,302	-	73	73
Total as at December 31, 2022					318,129	317,684	(445)		
Total as at June 30, 2022					438,136	427,603	(10,533)		

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2021	June 30, 2022
		(Unaudited)	(Audited)
		MCCP-IX	
		----- (Rupees in '000) -----	
Management fee payable	7.1	1	3
Sindh Sales Tax payable on remuneration of the Management Company*		-	-
Allocated expenses payable	7.2	<u>34</u>	<u>6</u>
		<u>35</u>	<u>9</u>

* Nil figures due to rounding off difference

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (2021: 1.00%) per annum of the daily bank balances of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged 0.11% (2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the year for the period subject to the total expense charged not being higher than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2022	June 30, 2022
		(Unaudited)	(Audited)
		MCCP-IX	
		-----(Rupees in '000)----	
Auditors' remuneration payable		78	58
Shariah advisory fee payable		152	151
Capital gain tax payable		104	3,623
Withholding tax payable		-	631
Dividend payable		-	110
Zakat payable		<u>63</u>	<u>7</u>
		<u>397</u>	<u>4,580</u>

9. CONTINGENCIES AND COMMITMENTS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties 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. 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.

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

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

	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
Balances		
MCPP-IX		
----(Rupees in '000)----		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	1	3
Allocated expenses	34	6
Meezan Bank Limited		
Bank balance	3,079	4,636
Profit receivable	18	19
Shariah advisory fee payable	152	151
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	20	6
Sindh Sales Tax on trustee fee payable	3	1
Meezan Dedicated Equity Fund		
Investment of 2,109,284.22 units (June 30, 2022: 2,234,953 units)	84,382	93,501
Meezan Rozana Amdani Fund		
Investment of 4,666,043.52 units (June 30, 2022: 6,682,032 units)	233,302	334,102
For the six months period ended December 31,		
	2022	2021
(Unaudited)		
MCPP IX		
----(Rupees in '000)----		
Transactions during the period		
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	19	1
Sindh Sales Tax on remuneration of the Management Company	2	-
Allocated expenses	200	54
Meezan Bank Limited		
Profit on balance with banks	113	2
Shariah advisor fee	135	135
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	128	34
Sindh Sales Tax on remuneration of the Trustee	17	4



For the six months period
ended December 31,

2022	2021
(Unaudited)	
MCCP IX	
----- (Rupees in '000) -----	

Meezan Dedicated Equity Fund

Redeemed during the period
Redeemed during the period (Units)

8,680	4,350
215,669	93,542

Meezan Sovereign Fund

Invested during the period
Invested during the period (Units)

-	56,917
-	1,064,988

Meezan Rozana Amdani Fund

Invested during the period
Invested during the period (Units)
Redeemed during the period
Redeemed during the period (Units)
Dividend received during the period
Dividend received during the period (Units)

18,990	4,895
379,806	97,908
119,790	59,727
2,395,800	1,194,536
19,089	1,895
381,777	37,908

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.36% (2021: 1.02%) which includes 0.03% (2021: 0.03%) representing government levies such as sales taxes and the SECP Fee. The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2022 (Unaudited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	317,684	-
	-----	-----	-----
	As at June 30, 2022 (Audited)		
	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

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

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 13, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director