



Al Meezan
Investment Management Ltd.

TIRICH MIR

Investments and mountain climbing teach you
about change, and how to prepare for changes.

Height 7,708 meters,
belongs to the range Hindu Kush



MEEZAN ROZANA AMDANI FUND (MRAF)

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.



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	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem	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	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

Mr. Furquan 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

Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Of Punjab – Islamic Banking
Bank Alfalah Limited

Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	56,977,135	64,902,950
Investments	6	33,291,887	7,025,000
Receivable against conversion of units		38,594	412,683
Accrued profit		1,063,316	822,165
Deposits and prepayments		1,142	1,300
Preliminary expenses and floatation costs		150	300
Total assets		91,372,224	73,164,398
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	59,036	3,400
Payable to Central Depository Company of Pakistan Limited - Trustee		5,067	3,110
Payable to the Securities and Exchange Commission of Pakistan (SECP)		12,026	10,366
Payable against conversion and redemption of units		220,658	303,764
Dividend payable		41,670	-
Accrued expenses and other liabilities	8	200,761	83,819
Total liabilities		539,218	404,459
Net assets		90,833,006	72,759,939
Unit holders' fund (as per statement attached)		90,833,006	72,759,939
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		1,816,660,097	1,455,198,746
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

		Nine months period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
Note		(Rupees in '000)			
Income					
		840,788	227,280	291,323	88,320
		2,372,196	450,466	1,362,124	187,473
	6.4	575,180	321,850	344,060	-
		5,425,339	2,197,665	1,753,569	941,914
		(3,200)	(1,685)	-	-
		9,210,303	3,195,576	3,751,076	1,217,707
Expenses					
	7.1	221,714	61,539	92,930	17,842
		28,823	8,000	12,081	2,319
	7.2	99,744	14,106	48,788	3,568
		33,072	22,421	12,778	6,542
		4,299	2,915	1,661	851
		12,026	7,618	4,646	2,379
		464	405	121	80
		150	150	50	49
		986	989	322	325
		-	184	-	-
		721	362	262	-
		2,671	2,832	772	978
		92	-	43	-
		-	(141,199)	-	-
		404,762	(19,678)	174,454	34,933
		8,805,541	3,215,254	3,576,622	1,182,774
	12	-	-	-	-
		8,805,541	3,215,254	3,576,622	1,182,774
Allocation of net income for the period					
		8,805,541	3,215,254		
		-	-		
		8,805,541	3,215,254		
Accounting income available for distribution					
		-	-		
		8,805,541	3,215,254		
		8,805,541	3,215,254		

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	8,805,541	3,215,254	3,576,622	1,182,774
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	8,805,541	3,215,254	3,576,622	1,182,774

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	72,759,939	-	72,759,939	74,704,297	-	74,704,297
Issuance of 3,899,900,287 units (2022: 1,672,724,238 units)						
- Capital value (at net asset value per unit at the beginning of the period)	194,995,014	-	194,995,014	83,636,212	-	83,636,212
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	194,995,014	-	194,995,014	83,636,212	-	83,636,212
Redemption of 3,538,438,936 units (2022: 2,049,254,990 units)						
- Capital value (at net asset value per unit at the beginning of the period)	176,921,947	-	176,921,947	102,462,749	-	102,462,749
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	176,921,947	-	176,921,947	102,462,749	-	102,462,749
Total comprehensive income for the period	-	8,805,541	8,805,541	-	3,215,254	3,215,254
Distribution during the period *	-	(8,805,541)	(8,805,541)	-	(3,215,254)	(3,215,254)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period	90,833,006	-	90,833,006	55,877,760	-	55,877,760
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	8,805,541	8,805,541	8,805,541	3,215,254	3,215,254	3,215,254
Distribution during the period *	(8,805,541)	(8,805,541)	(8,805,541)	(3,215,254)	(3,215,254)	(3,215,254)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		50.0000			50.0000	
Net asset value per unit at the end of the period		50.0000			50.0000	

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended March 31, 2023 amounted to Rs. 5.4598 (March 31, 2022: Rs. 3.1932) per unit.

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 ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2023

		Nine months period ended	
		March	March
		31, 2023	31, 2022
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	8,805,541	3,215,254
Adjustments for:			
	Amortisation of preliminary expenses and floatation costs	150	150
		8,805,691	3,215,404
(Increase) / decrease in assets			
	Investments - net	(1,550,000)	843,749
	Deposits and prepayments	158	(846)
	Accrued profit	(241,151)	(108,795)
		(1,790,993)	734,108
Increase / (decrease) in liabilities			
	Payable to Al Meezan Investment Management Limited - Management Company	55,636	5,942
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,957	(989)
	Payable to the Securities and Exchange Commission of Pakistan	1,660	(1,474)
	Accrued expenses and other liabilities	116,942	(110,460)
		176,195	(106,981)
	Net cash (used in) / generated from operating activities	7,190,893	3,842,531
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	195,369,103	83,969,892
	Payments against redemption and conversion of units	(177,005,053)	(102,733,390)
	Dividend paid	(8,763,871)	(3,200,467)
	Net cash generated from / (used in) financing activities	9,600,179	(21,963,965)
	Net increase / (decrease) in cash and cash equivalents during the period	16,791,072	(18,121,434)
	Cash and cash equivalents at the beginning of the period	67,602,950	68,613,167
	Cash and cash equivalents at the end of the period	84,394,022	50,491,733

5.2

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 ROZANA AMDANI FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Rozana Amdani Fund (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 the Trustee. 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). 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 registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
 - (b) Daily dividend received by the unit holders shall be reinvested.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2021: AA+(f) dated December 27, 2021).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION**3.1 Statement of compliance**

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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 be published accounting and reporting standards that are effective the period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning July 01, 2022. However, these do not have any significant impact on the Funds 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 effective in the current period**

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

Standards, interpretations and amendments

Effective date (annual periods beginning on or after)

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	56,977,092	64,902,906
Current accounts		43	44
		<u>56,977,135</u>	<u>64,902,950</u>

- 5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss accounts of the Fund have an expected profit ranging from 6.96% to 18.18% per annum (June 30, 2022: 4.00% to 16.40% per annum).

		March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
	Note	----- (Rupees in '000) -----	
5.2 Cash and cash equivalents			
Balances with banks	5	56,977,135	50,491,733
Term deposit receipts having original maturity of three months or less	6.2	6,000,000	-
Certificates of Musharka	6.3	19,600,000	-
Bai Muajjal receivable	6.4	1,816,887	-
		<u>84,394,022</u>	<u>50,491,733</u>

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
6. INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	5,875,000	4,325,000
Term deposit receipts	6.2	6,000,000	2,700,000
Certificates of Musharka	6.3	19,600,000	-
Bai Muajjal receivable	6.4	1,816,887	-
		<u>33,291,887</u>	<u>7,025,000</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
The Hub Power Company Limited PPSTS (AA+, PACRA) (note 6.1.1)	October 27, 2022	6 months KIBOR plus base rate of 1%	6,000	-	6,000	-	-	-	-	-	-
K-Electric Limited - I (A-1+, PACRA) (note 6.1.1)	August 04, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited - II (A-1+, PACRA) (note 6.1.1)	August 15, 2022	6 months KIBOR plus base rate of 0.85%	625	-	625	-	-	-	-	-	-
K-Electric Limited - III (A-1+, PACRA) (note 6.1.2)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited - IV (A-1+, PACRA) (note 6.1.2)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	600	-	600	-	-	-	-	-	-
K-Electric Limited - V (A-1+, PACRA) (note 6.1.2)	September 23, 2022	6 months KIBOR plus base rate of 0.95%	150	-	150	-	-	-	-	-	-
Luckey Electric Limited - II (A-1+, PACRA) (note 6.1.2)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	1,000	-	1,000	-	-	-	-	-	-
Luckey Electric Limited - III (A-1+, PACRA) (note 6.1.2)	January 09, 2023	6 months KIBOR plus base rate of 1.2%	-	750	750	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	January 30, 2023	6 months KIBOR plus base rate of 1.35%	-	1,200	1,200	-	-	-	-	-	-
K-Electric Limited - VII (A-1+, PACRA) (note 6.1.2)	February 10, 2023	6 months KIBOR plus base rate of 1.35%	-	750	750	-	-	-	-	-	-
K-Electric Limited - VIII (A-1+, PACRA) (note 6.1.2)	February 28, 2023	6 months KIBOR plus base rate of 1.35%	-	400	400	-	-	-	-	-	-
K-Electric Limited - IX (A-1+, PACRA) (note 6.1.2)	March 21, 2023	6 months KIBOR plus base rate of 1.4%	-	600	600	-	-	-	-	-	-
Luckey Electric Limited - IV (A-1+, PACRA) (note 6.1.2)	March 28, 2023	6 months KIBOR plus base rate of 1.5%	-	750	750	-	-	-	-	-	-
K-Electric Limited - X (A-1+, PACRA) (note 6.1.2)	April 05, 2023	6 months KIBOR plus base rate of 1.45%	-	150	-	150	150,000	150,000	-	0.17%	0.45%
Luckey Electric Limited - V (A-1+, PACRA) (note 6.1.2)	April 13, 2023	6 months KIBOR plus base rate of 1.5%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.16%	3.15%
K-Electric Limited - XI (A-1+, PACRA) (note 6.1.2)	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
Nishat Mills Limited (A-1+, PACRA) (note 6.1.2)	February 23, 2023	3 months KIBOR plus base rate of 0.9%	-	333	333	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	June 07, 2023	6 months KIBOR plus base rate of 1.45%	-	675	-	675	675,000	675,000	-	0.74%	2.03%
K-Electric Limited - XII (A-1+, PACRA) (note 6.1.2)	June 13, 2023	6 months KIBOR plus base rate of 1.4%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
Luckey Electric Limited - VII (A-1+, PACRA) (note 6.1.2)	August 15, 2023	6 months KIBOR plus base rate of 1.5%	-	700	-	700	700,000	700,000	-	0.77%	2.10%
Luckey Electric Limited - VIII (A-1+, PACRA) (note 6.1.2)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.83%	2.25%
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.16%	3.15%
Total as at March 31, 2023							5,875,000	5,875,000		6.47%	17.65%
Total as at June 30, 2022							4,325,000	4,325,000		5.94%	61.57%

6.1.1 The nominal value of these sukuk certificate is Rs.100,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.1.2 The nominal value of these sukuk certificates is Rs.1,000,000. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)							%
Bank Alfalah Limited	July 13, 2022	16.20%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited	August 20, 2022	14.85%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	August 29, 2022	14.15%	-	5,900,000	5,900,000	-	-	-	-	-
Meezan Bank Limited	September 5, 2022	14.25%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited	September 22, 2022	15.25%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited	December 22, 2022	15.50%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	December 26, 2022	15.50%	-	705,000	705,000	-	-	-	-	-
UBL Ameen	January 13, 2023	15.70%	-	700,000	700,000	-	-	-	-	-
UBL Ameen	January 13, 2023	15.70%	-	800,000	800,000	-	-	-	-	-
The Bank of Punjab	January 20, 2023	15.50%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Punjab	January 30, 2023	15.80%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	February 13, 2023	16.00%	-	6,000,000	6,000,000	-	-	-	-	-
The Bank of Punjab	February 16, 2023	15.80%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Punjab	February 23, 2023	15.80%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	March 10, 2023	16.55%	-	6,000,000	6,000,000	-	-	-	-	-
The Bank of Punjab	March 16, 2023	16.25%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited	March 17, 2023	15.50%	-	500,000	500,000	-	-	-	-	-
Dubai Islamic Bank Limited	March 17, 2023	19.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited	June 9, 2023	17.72%	-	6,000,000	-	6,000,000	6,000,000	-	6.61%	18.02%
Total as at March 31, 2023						6,000,000	6,000,000	-	6.61%	18.02%
Total as at June 30, 2022						2,700,000	2,700,000	-	3.71%	38.43%

6.2.1 The profit payments and principal redemptions of these term deposit receipts are receivable at maturity.

6.3 Certificates of Musharka

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to		
										Net assets of the Fund	Total market value of investments
			(Rupees in '000)							%	
UBL Ameen	December 13, 2022	14.80%	-	7,000,000	7,000,000	-	-	-	-	-	
UBL Ameen	December 14, 2022	15.80%	-	800,000	800,000	-	-	-	-	-	
UBL Ameen	December 16, 2022	14.80%	-	700,000	700,000	-	-	-	-	-	
Meezan Bank Limited	December 16, 2022	15.50%	-	7,500,000	7,500,000	-	-	-	-	-	
Meezan Bank Limited	December 20, 2022	15.50%	-	5,000,000	5,000,000	-	-	-	-	-	
Meezan Bank Limited	December 23, 2022	15.50%	-	2,500,000	2,500,000	-	-	-	-	-	
Meezan Bank Limited	December 30, 2022	15.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited	January 13, 2023	15.50%	-	2,500,000	2,500,000	-	-	-	-	-	
Meezan Bank Limited	January 13, 2023	15.50%	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen	January 13, 2023	15.70%	-	7,000,000	7,000,000	-	-	-	-	-	
Meezan Bank Limited	January 13, 2023	15.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Meezan Bank Limited	January 13, 2023	15.50%	-	250,000	250,000	-	-	-	-	-	
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited	January 25, 2023	14.80%	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen	January 27, 2023	15.25%	-	8,700,000	8,700,000	-	-	-	-	-	
Meezan Bank Limited	January 27, 2023	15.50%	-	9,300,000	9,300,000	-	-	-	-	-	
Faysal Bank Limited	February 3, 2023	15.25%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited	February 3, 2023	16.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited	February 17, 2023	15.60%	-	6,000,000	6,000,000	-	-	-	-	-	
Faysal Bank Limited	February 24, 2023	16.00%	-	1,500,000	1,500,000	-	-	-	-	-	
UBL Ameen	March 3, 2023	16.50%	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen	March 3, 2023	16.35%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited	March 3, 2023	15.75%	-	6,000,000	6,000,000	-	-	-	-	-	
Meezan Bank Limited	March 3, 2023	16.50%	-	700,000	700,000	-	-	-	-	-	
UBL Ameen	March 6, 2023	16.35%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited	March 17, 2023	16.50%	-	8,800,000	8,800,000	-	-	-	-	-	
UBL Ameen	March 28, 2023	17.45%	-	9,300,000	9,300,000	-	-	-	-	-	
Dubai Islamic Bank Limited	March 28, 2023	17.50%	-	2,000,000	2,000,000	-	-	-	-	-	
Habib Bank Limited	March 29, 2023	18.50%	-	8,700,000	8,700,000	-	-	-	-	-	
Dubai Islamic Bank Limited	March 31, 2023	17.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited	April 7, 2023	18.25%	-	10,700,000	-	10,700,000	10,700,000	-	11.78%	32.14%	
Meezan Bank Limited	April 7, 2023	19.50%	-	1,900,000	-	1,900,000	1,900,000	-	2.09%	5.71%	
Meezan Bank Limited	April 7, 2023	19.50%	-	5,000,000	-	5,000,000	5,000,000	-	5.50%	15.02%	
Meezan Bank Limited	April 7, 2023	19.50%	-	2,000,000	-	2,000,000	2,000,000	-	2.20%	6.01%	
Total as at March 31, 2023						19,600,000	19,600,000	-	21.57%	58.88%	
Total as at June 30, 2022						-	-	-	-	-	

6.3.1 The profit payments and principal redemptions of these certificate of musharika are receivable at maturity.

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction Price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2023	Percentage in relation to		
							Net assets of the Fund	Total market value of investments	
			(Rupees in '000)						
Pak Oman Investments Company Limited (AA+, VIS)	April 10, 2023	15.40%	641,204	49,237	46,803	688,007	0.76%	2.07%	
Pak Oman Investments Company Limited (AA+, VIS)	April 12, 2023	15.40%	1,052,914	80,852	75,966	1,128,880	1.24%	3.39%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	642,197	17,565	17,565	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,089	20,224	20,224	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,443	19,917	19,917	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	774,797	19,610	19,610	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	775,152	19,302	19,302	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	775,506	18,995	18,995	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	776,568	18,070	18,070	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	December 20, 2022	14.90%	776,923	17,761	17,761	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	797,823	30,584	30,584	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	422,295	16,188	16,188	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	809,277	31,023	31,023	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	798,886	30,625	30,625	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	422,897	16,211	16,211	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	810,330	31,063	31,063	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	799,240	30,290	30,290	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	423,098	16,035	16,035	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	810,680	30,724	30,724	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	799,595	29,955	29,955	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	423,298	15,858	15,858	-	0.00%	0.00%	
Pak Kuwait Investment Company Limited (AAA, PACRA)	March 21, 2023	15.90%	811,031	30,384	30,384	-	0.00%	0.00%	
Total as at March 31, 2023						583,151	1,816,887	2.00%	5.46%
Total as at June 30, 2022									

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	9,067	1,802
Sindh Sales Tax payable on remuneration of the Management Company		1,179	234
Selling and marketing expenses payable	7.2	48,790	1,364
		59,036	3,400

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 following rates during the period ended December 31, 2022:

Rate applicable from July 01, 2022 to October 17, 2022	Rate applicable from October 18, 2022 to November 30, 2022
0.33% of the average annual net assets	0.35% of the average annual net assets
Rate applicable from December 01, 2022 to March 31, 2023	
0.40% of the average annual net assets	

The remuneration is payable to the Management Company monthly in arrears.

7.2

In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred:

'Rate applicable from July 01, 2022 to November 30, 2022	Rate applicable from December 01, 2022 to March 31, 2023
0.12% of the average annual net assets	0.21% of the average annual net assets

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
Auditors' remuneration payable	242	290
Brokerage payable	420	-
Shariah advisor fee payable	258	537
Withholding tax payable	196,823	80,207
CDS charges payable	2,811	2,544
Zakat payable	163	230
Other payable	44	11
	200,761	83,819

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 0.67% (March 31, 2022: 0.32%) which includes 0.08% (March 31, 2022: 0.05%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

11. 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:



	March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	9,067	1,802
Sindh Sales Tax payable on remuneration of the Management Company	1,179	234
Selling and marketing expenses payable	48,790	1,364
Investment of 90,094 units (June 30, 2022: 1,179,212 units)	4,505	58,961
Meezan Bank Limited		
Balances with bank	568,295	86,416
Profit receivable on savings accounts	1,343	1,986
Certificate of musharika outstanding	8,900,000	-
Profit receivable on term deposit receipts and certificate of musharika	85,533	-
Shariah advisor fee payable	258	537
ATM deposit	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,484	2,752
Sindh Sales Tax payable on remuneration of the Trustee	583	358
Security deposit	100	100
CDS charges payable	2,811	2,544
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of 2,523,118 units (June 30, 2022: 3,503,861 units)	126,156	175,193
Meezan Strategic Allocation Fund -II - MCPP - IV		
Investment of 3,463,423 units (June 30, 2022: 7,987,860 units)	173,171	399,393
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of 686,913 units (June 30, 2022: 1,129,971 units)	34,346	56,499
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of 1,052,149 units (June 30, 2022: 1,331,913 units)	52,607	66,596
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of 652,806 units (June 30, 2022: 781,119 units)	33,640	39,056
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of 4,468,290 units (June 30, 2022: 6,682,038 units)	223,415	334,102
Unit holders holding 10 percent or more of the Fund		
Investment of Nil (June 30, 2022: 152,229,568 units)	-	7,611,478
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 559,085 units (June 30, 2022: 501,508 units)	27,954	25,075
Directors and Executives of the Management Company		
Investment of 4,365,237 units (June 30, 2022: 7,428,001 units)	218,262	371,400



Transactions during the period

Al Meezan Investment Management Company Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Selling and marketing expenses
Units issued: 9,590,882 units (March 31, 2022: 55,648,386 units)
Units redeemed: 10,680,000 units (March 31, 2022: 74,917,782 units)
Dividend paid

Meezan Bank Limited

Profit on savings accounts
Term deposit receipts and certificate of musharika placed
Term deposit receipts and certificate of musharika matured
Shariah advisor fee
Profit on term deposit receipts and certificate of musharika

Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS charges
Units issued: 3,148,372 units (March 31, 2022: 2,000,000)
Units redeemed: 7,200,000 units (March 31, 2022: nil units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - I

Units issued: Nil (March 31, 2022: 65,728 units)
Units redeemed: Nil (March 31, 2022: 3,614,533 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - II

Units issued: Nil (March 31, 2022: 41,413 units)
Units redeemed: Nil (March 31, 2022: 2,307,532 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - III

Units issued: Nil (March 31, 2022: 48,418 units)
Units redeemed: Nil (March 31, 2022: 2,658,182 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: Nil (March 31, 2022: 17,598 units)
Units redeemed: Nil (March 31, 2022: 1,099,549 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - V

Units issued: Nil (March 31, 2022: 5,753 units)
Units redeemed: Nil (March 31, 2022: 308,151 units)
Dividend paid

Meezan Strategic Asset Allocation Fund - MCPP-III

Units issued: 307,457 units (March 31, 2022: 1,862,999 units)
Units redeemed: 1,288,200 units (March 31, 2022: 4,998,820 units)
Dividend paid

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued: 1,394,163 units (March 31, 2022: 2,428,009 units)
Units redeemed: 5,918,600 units (March 31, 2022: 9,704,028 units)
Dividend paid

Meezan Strategic Allocation Fund II- MCPP - V

Units issued: 98,942 units (March 31, 2022: 1,371,249 units)
Units redeemed: 542,000 units (March 31, 2022: 1,934,490 units)
Dividend paid

Nine months period ended

March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	March 31, 2022 (Unaudited) ----- (Rupees in '000) -----
221,714	61,539
28,823	8,000
99,744	14,106
479,544	2,782,419
534,000	3,745,889
10,878	33,943
13,645	3,889
62,850,000	13,500,000
53,950,000	18,500,000
800	807
540,538	128,088
33,072	22,421
4,299	2,915
1,436	1,821
209,290	100,000
209,290	-
10,930	155
-	3,286
-	180,727
-	3,286
-	2,071
-	115,377
-	2,071
-	2,421
-	132,909
-	2,421
-	880
-	54,977
-	880
-	288
-	15,408
-	288
15,373	93,150
64,410	249,941
15,432	8,150
69,708	121,400
295,930	485,201
36,789	15,900
4,947	68,562
27,100	96,725
4,723	3,562

Nine months period ended

March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
----------------------------------	----------------------------------

----- (Rupees in '000) -----

Meezan Strategic Allocation Fund II- MCPP - VI

Units issued: 203,236 units (March 31, 2022: 1,077,068 units)
Units redeemed: 483,000 units (March 31, 2022: 1,975,689 units)
Dividend paid

10,162	53,853
24,150	98,784
5,686	3,853

Meezan Strategic Allocation Fund II- MCPP - VII

Units issued: 113,287 units (March 31, 2022: 1,333,667 units)
Units redeemed: 221,600 units (March 31, 2022: 2,154,242 units)
Dividend paid

5,664	66,683
11,080	107,712
3,680	4,149

Meezan Strategic Allocation Fund II- MCPP - VIII

Units issued: Nil (March 31, 2022: 8,804 units)
Units redeemed: Nil (March 31, 2022: 702,926 units)
Dividend paid

-	440
-	35,146
-	440

Meezan Strategic Allocation Fund III- MCPP - IX

Units issued: 554,252 units (March 31, 2022: 9,861,332 units)
Units redeemed: 2,768,000 units (March 31, 2022: 1,494,536 units)
Dividend paid

27,713	493,067
138,400	74,727
27,817	6,828

AI Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 57,577 units (March 31, 2022: 315,038 units)
Dividend paid

2,879	15,752
2,892	1,752

Directors and Executives of the Management Company

Units issued: 13,243,399 units (March 31, 2022: 1,560,727 units)
Units redeemed: 16,306,162 units (March 31, 2022: 1,540,016 units)
Dividend paid

662,170	78,036
815,308	77,001
14,183	1,672

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 market price (unadjusted) in active markets for an 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	5,875,000	-	5,875,000
Term deposit receipts - having original maturity of 3 months or less*	-	6,000,000	-	6,000,000
Certificates of Musharka*	-	19,600,000	-	19,600,000
Bai Muajjal receivable **		1,816,887	-	1,816,887
	-	33,291,887	-	33,291,887

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	4,325,000	-	4,325,000
Term deposit receipts - having original maturity of 3 months or less*	-	2,700,000	-	2,700,000
Bai Muajjal receivable **	-	-	-	-
	-	7,025,000	-	7,025,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

** The valuation of commercial papers and bai muajjal receivable has been carried out based on amortisation to their fair value / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and are placed with counterparties which have high credit rating.

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 April 12, 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.

SALTORO KANGRI K10

An educated investor and an empowered climber both execute decisions promptly.

Height 7,742 meters
belongs to the range Saltoro Karakoram



MEEZAN CASH FUND (MCF)

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.



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	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem	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	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

Mr. Furquan 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

Allied Bank Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
The Bank of Punjab
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Note		
Assets			
Balances with banks	5	16,003,410	9,417,419
Investments	6	7,790,000	4,055,000
Receivable against conversion of units		1,268	85,601
Profit accrued		324,875	194,446
Deposits and prepayments		369	597
Total assets		24,119,922	13,753,063
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	33,041	4,734
Payable to Central Depository Company of Pakistan Limited - Trustee		2,396	724
Payable to the Securities and Exchange Commission of Pakistan		3,053	2,698
Payable against conversion and redemption of units		117,168	106,817
Accrued expenses and other liabilities	8	67,941	153,566
Total liabilities		223,599	268,539
NET ASSETS		23,896,323	13,484,524
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		23,896,323	13,484,524
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		425,759,485	266,418,387
		(Rupees)	
NET ASSET VALUE PER UNIT		56.1263	50.6141

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 CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

		Nine months period ended		Quarter ended	
		March 31,		March 31,	
Note		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuks Certificates		308,006	44,173	99,433	6,646
Profit on term deposits		286,221	112,990	215,202	43,616
Profit on saving accounts with banks		1,635,924	659,042	587,526	269,339
Total income		2,230,151	816,205	902,161	319,601
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	74,027	50,306	28,451	16,538
Sindh Sales Tax on remuneration of the Management Company		9,623	6,540	3,698	2,150
Selling and marketing expenses	7.3	44,416	30,184	17,070	9,923
Allocated expenses	7.2	22,208	15,092	8,535	4,962
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8,143	5,880	3,130	1,819
Sindh Sales Tax on remuneration of the Trustee		1,059	764	407	236
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,961	2,012	1,138	661
Auditors' remuneration		440	417	112	81
Fees and subscription		1,059	1,068	350	349
Legal and professional charges		282	356	-	164
Printing expense		17	-	8	-
Bank and settlement charges		579	426	192	138
Brokerage expense		79	-	56	-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(72,854)	-	-
Total expenses		164,893	40,191	63,147	37,021
Net income for the period before taxation		2,065,258	776,014	839,014	282,580
Taxation	12	-	-	-	-
Net income for the period after taxation		2,065,258	776,014	839,014	282,580
Allocation of net income for the period					
Net income for the period after taxation		2,065,258	776,014		
Income already paid on units redeemed		(699,007)	(273,363)		
		1,366,251	502,651		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		1,366,251	502,651		
		1,366,251	502,651		

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 CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	2,065,258	776,014	839,014	282,580
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,065,258	776,014	839,014	282,580

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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	13,356,577	127,947	13,484,524	13,448,645	108,369	13,557,014
Issuance of 849,042,600 units (March 31, 2022: 501,340,553 units)						
- Capital value (at net asset value per unit at the beginning of the period)	42,973,527	-	42,973,527	25,336,699	-	25,336,699
- Element of income	2,242,122	-	2,242,122	753,343	-	753,343
Total proceeds on issuance of units	45,215,649	-	45,215,649	26,090,042	-	26,090,042
Redemption of 689,701,502 units (March 31, 2022: 524,694,602 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,908,621	-	34,908,621	26,516,963	-	26,516,963
- Element of loss	1,261,480	699,007	1,960,487	522,067	273,363	795,430
Total payments on redemption of units	36,170,101	699,007	36,869,108	27,039,030	273,363	27,312,393
Total comprehensive income for the period	-	2,065,258	2,065,258	-	776,014	776,014
Distribution during the period: Nil, (March 31, 2022: Nil)	-	-	-	-	-	-
Net income for the period less distribution	-	2,065,258	2,065,258	-	776,014	776,014
Net assets at the end of the period	22,402,126	1,494,198	23,896,323	12,499,657	611,020	13,110,677
Undistributed income brought forward						
- Realised income		127,947			108,369	
- Unrealised income		-			-	
		127,947			108,369	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,366,251			502,651	
		1,366,251			502,651	
Undistributed income carried forward		1,494,198			611,020	
Undistributed income carried forward						
- Realised income		1,494,198			611,020	
- Unrealised income		-			-	
		1,494,198			611,020	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		50.6141			50.5379	
Net assets value per unit at the end of the period		56.1263			53.5347	

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 CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31,	
Note	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,065,258	776,014
(Increase) / decrease in assets		
Investments - net	(335,000)	544,517
Deposits and prepayments	228	58
Profit receivable	(130,429)	(23,373)
	(465,201)	521,202
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	28,307	3,181
Payable to Central Depository Company of Pakistan Limited - Trustee	1,672	(113)
Payable to Securities and Exchange Commission of Pakistan	355	(952)
Accrued expenses and other liabilities	(85,625)	(156,634)
	(55,291)	(154,518)
Net cash generated from operating activities	1,544,766	1,142,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	45,299,982	26,396,692
Payments against redemption and conversion of units	(36,858,757)	(27,363,929)
Net cash generated from / (used in) financing activities	8,441,225	(967,237)
Net increase in cash and cash equivalents during the period	9,985,991	175,461
Cash and cash equivalents at the beginning of the period	10,717,419	11,970,565
Cash and cash equivalents at the end of the period	20,703,410	12,146,026

5.2

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 CASH FUND
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**
1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Cash Fund (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 the Trustee. The trust deed was executed on May 14, 2009 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) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. 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.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: '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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2022 (2022: AA(f) dated December 27, 2021).
- 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.

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, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

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

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

4.3 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

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	16,003,219	9,417,232
In current accounts		191	187
		<u>16,003,410</u>	<u>9,417,419</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 6.96% to 18.18% per annum (June 30, 2022: 3.00% to 16.25% per annum).

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5.2 Cash and cash equivalents	Note		
Balances with banks	5	16,003,410	9,417,419
Certificates of Musharka	6.2	-	1,300,000
		<u>16,003,410</u>	<u>10,717,419</u>

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuku	6.1	3,090,000	2,755,000
Term deposit receipts	6.2	-	1,300,000
Certificates of Musharka	6.3	4,700,000	-
		<u>7,790,000</u>	<u>4,055,000</u>

6.1 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investments
			(Number of certificates)							(Rupees in '000)	
K-Electric Limited - III (A-1+, PACRA)	Sep 01, 2022	6 months KIBOR plus base rate of 0.85%	450	-	450	-	-	-	-	-	-
K-Electric Limited - V (A-1+, PACRA)	October 13, 2022	6 months KIBOR plus base rate of 0.95%	750	-	750	-	-	-	-	-	-
Hub Pow er Company Limited (AA+, PACRA)	October 27, 2022	6 months KIBOR plus base rate of 1%	3,250	-	3,250	-	-	-	-	-	-
Lucky Electric (A-1+, PACRA)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	800	-	800	-	-	-	-	-	-
K-Electric Limited - IX (A-1+, PACRA)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	430	430	-	-	-	-	-	-
Lucky Electric - IV (A-1+, PACRA)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	300	300	-	-	-	-	-	-
Nishat Mills Limited	February 23, 2023	6 months KIBOR plus base rate of 0.9%	-	250	250	-	-	-	-	-	-
K-Electric Limited - X (A-1+, PACRA)	April 5, 2023	6 months KIBOR plus base rate of 1.45%	-	750	-	750	750,000	750,000	-	3.1%	10%
K-Electric Limited - XII (A-1+, PACRA)	June 13, 2023	6 months KIBOR plus base rate of 1.4%	-	50	-	50	50,000	50,000	-	0.2%	1%
Lucky Electric (A-1+, PACRA)	June 14, 2023	6 months KIBOR plus base rate of 1.35%	-	300	-	300	300,000	300,000	-	1.3%	4%
Lucky Electric - VII (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	-	440	-	440	440,000	440,000	-	1.8%	6%
Lucky Electric - VIII (A-1+, PACRA)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	-	500	-	500	500,000	500,000	-	2.1%	6%
Chaina Pow er Hub Generation Company	September 29, 2023	6 months KIBOR plus base rate of 0.70%	-	1,050	-	1,050	1,050,000	1,050,000	-	4.4%	13%
Total as at March 31, 2023							3,090,000	3,090,000			
Total as at June 30, 2022							2,755,000	2,755,000			

6.1.1 The nominal value of these Corporate Sukuks is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2022	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
									net assets of the fund	Total market value of investment
		%	----- (Rupees in '000) -----							----(%)----
Bank Alfalah Limited	July 13, 2022	16.20%	1,300,000	-	1,300,000	-	-	-	-	-
Meezan Bank Limited	August 29, 2022	14.15%	-	1,200,000	1,200,000	-	-	-	-	-
Total as at March 31, 2023				1,200,000	2,500,000	-	-		-	-
Total as at June 30, 2022						1,300,000	1,300,000		-	

6.3 Certificate of Musharka

Name of the bank	Maturity	Profit rate	As at July 1, 2022	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
		%							net assets of the fund	Total market value of investment
				(Rupees in '000)					---(%)---	
Meezan Bank Limited	December 16, 2022	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	December 13, 2022	14.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	December 23, 2022	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Dubai Islamic Bank	December 23, 2022	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	January 13, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	January 13, 2023	15.70%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	March 17, 2023	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	March 06, 2023	16.35%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	February 03, 2023	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	February 17, 2023	15.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	January 27, 2023	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	January 25, 2023	14.80%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	January 27, 2023	15.50%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	March 03, 2023	15.75%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	March 28, 2023	17.45%	-	2,400,000	2,400,000	-	-	-	-	-
Habib Bank Limited	March 29, 2023	18.50%	-	2,400,000	2,400,000	-	-	-	-	-
Dubai Islamic Bank	March 31, 2023	17.50%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	April 07, 2023	19.50%	-	2,400,000	-	2,400,000	2,400,000	-	10.04%	30.81%
Faysal Bank Limited	April 07, 2023	18.25%	-	2,300,000	-	2,300,000	2,300,000	-	9.62%	29.53%
Total as at March 31, 2023				36,500,000	31,800,000	4,700,000	4,700,000		19.66%	60.33%
Total as at June 30, 2022										

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Management fee payable	7.1	11,381	1,109
Sindh Sales Tax payable on remuneration of the Management Company		1,479	144
Selling and marketing expenses payable	7.3	17,069	113
Allocated expenses payable	7.2	3,112	3,368
		33,041	4,734

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 0.5% of average annual net assets of the Fund (2022: 0.5% per annum of the average net assets of the fund). The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund (2022: 0.15% of the average annual net assets of the scheme).

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rate of 0.3% per annum of the average annual net assets of the fund (2022: 0.3% of the average annual net assets of the fund).

		March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		387	365
Brokerage payable		53	-
Shariah advisor fee payable		385	661
Withholding tax payable		-	111,902
Capital gain tax payable		39,378	12,791
Federal Excise Duty payable on remuneration of the Management Company	8.1	27,018	27,018
Other expenses payable		478	70
Zakat payable		242	759
		67,941	153,566

- 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 Federal Excise Duty not being made, the net asset value per unit as at March 31, 2023 would have been higher by Re.0.06 (June 30, 2022: Re.0.10) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons 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 Regulations and the Trust Deed respectively.

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

	March 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	11,381	1,109
Sindh Sales Tax payable on management fee	1,479	144
Selling and marketing expenses	17,069	3,368
Allocated expenses payable	3,112	113
Meezan Bank Limited		
Balance with bank	754,994	539,768
Profit receivable on saving accounts	1,111	656
Shariah advisor fee payable	385	661
ATM deposit	200	200
Term deposit receipt outstanding	2,400,000	-
Profit receivable on term deposit receipts	19,233	-
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	2,120	641
Sindh Sales Tax on trustee fee payable	276	83
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 259,844 (June 30, 2022: 259,844 units)	14,584	13,157
Directors and executives of the Management Company		
Investment of units 13,190,328 (June 30, 2022: 7,830,474 units)	740,324	396,332

**Nine months period ended
March 31,**

AI Meezan Investment Management Limited - the Management Company

Remuneration for the period
Sindh Sales Tax on remuneration of Management Company
Selling and marketing expense
Allocated expenses

2023 (Unaudited) (Rupees in '000)	2022 (Unaudited) (Rupees in '000)
74,027	50,306
9,623	6,540
44,416	30,184
22,208	15,092

Meezan Bank Limited

Profit on saving accounts
Term deposit receipts and certificate of musharika placed
Term deposit receipts and certificate of musharika matured
Profit on term deposit receipts and certificate of musharika
Shariah advisor fee

9,828	2,412
13,600,000	-
11,200,000	-
107,714	-
803	817

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee for the period
Sindh Sales Tax on remuneration of the trustee
CDS charges

8,143	5,880
1,059	764
5	5

Directors and Executives of the Management Company

Units issued: 16,591,091 units (March 31, 2022: 3,676,928 units)
Units redeemed: 11,230,255 units (March 31, 2022: 4,928,069 units)

912,543	191,092
592,265	255,152

11. TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.11% (March 31, 2022: 1.12%) which includes 0.09% (2022: 0.09%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market 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, 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 OF FINANCIAL INSTRUMENTS

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

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

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

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 prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

As at March 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts - having original maturity of 3 months or less *	-	-	-
Corporate Sukuks	3,090,000	-	3,090,000
	<u>7,790,000</u>	<u>-</u>	<u>7,790,000</u>

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term deposit receipts - having original maturity of 3 months or less *	1,300,000	-	1,300,000
Corporate Sukuks	2,755,000	-	2,755,000
	<u>4,055,000</u>	<u>-</u>	<u>4,055,000</u>

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

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 April 12, 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.

PASSU SAR

An investor and mountain climber survives adversity and challenges as they strive towards their goals.

Height 7,476 meters,
belongs to the range Batura Karakoram



MEEZAN FIXED TERM FUND(MFTF)

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem	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	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

Mr. Furquan 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

Askari Bank Ltd - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
The Bank of Punjab - Islamic Banking
United Bank Limited- Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
Note		
Assets		
	Balances with banks	5 17,895
	Investments	6. 551,540
	Accrued profit	7 7,494
	Total assets	576,929
Liabilities		
	Payable to AI Meezan Investment Management Limited - Management Company	9 43
	Payable to Central Depository Company of Pakistan Limited - Trustee	10 3
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 1
	Accrued expenses and other liabilities	12 2
	Total liabilities	49
Net Assets		576,880
Unit holders' fund (as per statement attached)		576,879
Contingencies and commitments		13
		(Number of units)
Number of units in issue		11,490,000
		(Rupees)
Net asset value per unit		50.2071

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023 AND QUARTER ENDED March 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III	Total	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023		For the quarter from January 01, 2022 to March 10, 2023
------(Rupees in '000)-----							
Income							
Profit on saving accounts with banks	2,370	4,672	2,315	49,259	8	58,616	18,685
Profit on term deposit receipts	67,742	69,172	45,556	146,908	-	329,378	56,816
Other Income	115	24	162	-	936	301	-
UN-REALIZED APPRECIATION ON REVAL. - FVIR	-	-	-	-	1,485		
Total income	70,227	73,868	48,033	196,167	2,429	388,295	75,501
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1 2,078	4,748	2,798	7,070	38	16,694	(4,665)
Sindh Sales Tax on remuneration of the Management Company	9.2 270	617	364	920	5	2,171	(606)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 322	253	166	702	3	1,443	277
Sindh Sales Tax on remuneration of the Trustee	10.2 42	33	22	91	-	188	36
Annual fees to the Securities and Exchange Commission of Pakistan	11 99	92	60	255	1	506	100
Auditors' remuneration	14 72	88	42	42	-	244	(27)
Formation Cost	8.1 90	93	90	90	1	363	35
Bank and settlement charges	47	4	12	6	-	69	-
Fees and subscription	108	156	151	151	2	566	59
Total expenses	3,128	6,084	3,705	9,327	50	22,244	(4,791)
Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Taxation	16 -	-	-	-	-	-	-
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Allocation of net income for the period							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	366,051	80,292
Income already paid on units redeemed	(7,379)	(31,391)	(19,061)	(69,259)	-	(127,090)	(68,699)
	59,720	36,393	25,267	117,581	2,379	238,961	11,593
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	59,720	36,393	25,267	117,581	2,379	238,961	11,593
	59,720	36,393	25,267	117,581	2,379	238,961	11,593

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023 AND QUARTER ENDED March 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III	Total	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023		For the quarter ended March 31, 2023
	----- (Rupees in '000) -----						
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	368,430	80,292
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	67,099	67,784	44,328	186,840	2,379	368,430	80,292

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023

Issuance of units:

MPMP-I : 38,766,267, 59,472,927 and
31,080,683 units / MPMP-II : 52,510,000 units/
MPMP-III : 11,490,000 units
- Capital value (at par value per unit)
- Element of income
Total proceeds on issuance of units

Redemption of units:

MPMP-I : 23,406,672, 40,130,443 and
13,552,684 units / MPMP-II : 21,344,130 units
- Capital value (at par value per unit)
- Element of loss
Total payments on redemption of units

Total comprehensive income for the period
Distribution during the period
Net income for the period less distribution

Net assets at the end of the period

Accounting income available for distribution
- Relating to capital gains
- Excluding capital gains

Distribution during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income
- Unrealised income

Net assets value per unit at the end of the period

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2022 to March 12, 2023			For the period from March 29, 2023 to March 31, 2023		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-II (upon initial maturity)			MPMP-III		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
1,170,344	-	1,170,344	2,006,522	-	2,006,522	3,156,730	-	3,156,730	1,067,208	-	1,067,208	-	-	-
-	7,379	7,379	364	31,391	31,755	-	19,061	19,061	-	69,259	69,259	-	-	-
1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	3,156,730	19,061	3,175,792	1,067,208	69,259	1,136,467	-	-	-
-	67,099	67,099	-	67,784	67,784	-	44,328	44,328	-	186,840	186,840	-	2,379	2,379
-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	(25,267)	(25,267)	-	(117,581)	(117,581)	-	-	-
-	7,379	7,379	-	31,391	31,391	-	19,061	19,061	-	69,259	69,259	-	2,379	2,379
767,969	-	767,969	966,760	-	966,760	876,399	(0)	876,399	1,558,292	-	1,558,292	574,500	2,379	576,879
-	59,720	59,720	-	36,393	36,393	-	25,267	25,267	-	117,581	117,581	-	2,379	2,379
(59,720)			(36,393)			(25,267)			(117,581)			-		
-			-			-			-			2,379		
-			-			-			-			-		
(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
50,0000			50,0000			50,0000			50,0000			50,2071		

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO March 12, 2023

MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023

----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379
Adjustment for non-cash items:					
Amortisation of preliminary expenses and floatation costs	90	93	90	90	1
	67,189	67,877	44,418	186,930	2,380
Increase in assets					
Investments	-	-	-	-	(551,540)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(7,494)
Preliminary expenses and floatation costs	(90)	(93)	(90)	(90)	(1)
	(960)	(2,176)	(3,525)	(150,790)	(559,035)
Increase in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	43
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	1
Accrued expenses and other liabilities	7,892	3,564	2,331	9,098	3
	10,703	9,490	6,106	18,262	50
Net cash generated from / (used in) operating activities	76,932	75,191	46,999	54,402	(556,605)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	574,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,379)	(1,136,467)	-
Dividend paid	-	-	-	-	-
Net cash generated from financing activities	1,891,130	1,796,287	1,529,751	1,489,033	574,500
Net increase in cash and cash equivalents	1,968,062	1,871,478	1,576,750	1,543,435	17,895
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	1,968,062	1,871,478	1,576,750	1,543,435	17,895

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM JUNE 09, 2022 TO March 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** The first and the second Allocation Plan named Meezan Paidaar Munafa Plan I (MPMP I) and Meezan Paidaar Munafa Plan II (MPMP II) under the Scheme was launched on June 09, 2022 and September 12, 2022, respectively, with an objective to provide investors with potentially high returns through placement of deposit in Shariah Compliant Banks.

The assets and liabilities of MPMP1 matured on September 09, 2022 stood at Rs.1,968.933 million and Rs.1,162.995 million, respectively. The liabilities amounting to Rs.1,162.626 million has been paid off as at January 05, 2023, remaining outstanding balance of Rs.0.369 million will be paid off subsequently.

Amongst the remaining assets amounting to Rs.805.938 million, dividend distribution of Rs.44.793 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP1 launched on September 26, 2022.

The assets and liabilities of roll over plan MPMP1 matured on December 26, 2022 stood at Rs.1,873.561 million and Rs.870.407 million, respectively. The liabilities amounting to Rs.857.251 million has been paid off as at January 05, 2023 related to payments on redemption and conversion of units, remaining outstanding balance of Rs.13.157 million will be paid off subsequently.

Amongst the remaining assets amounting to Rs.1,003.154 million, dividend distribution of Rs.36.393 million is made upon maturity of the plan which has been re-invested by unit holders in roll over plan of MPMP1 launched on January 06, 2023.

The assets and liabilities of roll over plan MPMP1 matured on March 17, 2023 stood at Rs.1,580.185 million and Rs.703.786 million, respectively. The liabilities amounting to Rs. 673.413 million has been paid off as at March 22, 2023 related to payments on redemption and conversion of units, remaining outstanding balance has been paid off subsequently.

Amongst the remaining assets amounting to Rs. 876.399 million, dividend distribution of Rs.43.460 million is made upon maturity of the plan .

The assets and liabilities of roll over plan MPMP2 matured on March 10, 2023 stood at Rs. 1,694.132 million and Rs. 135.837 million, respectively. The liabilities amounting to Rs. 950.538 million has been paid off as at March 13, 2023 related to payments on conversion of units, remaining outstanding balance has been paid off subsequently.

Amongst the remaining assets amounting to Rs. 1,558.294 million, dividend distribution of Rs.184.264 million is made upon maturity of the plan .

- 1.4** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.5** 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 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 As per offering document approved by SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. On the request of AMC, the SECP through letter # SCD/AMCW/MFTF/361/2022 dated June 06, 2022 has granted exemption from publishing financial statements for the period ending June 30, 2022. Accordingly, these financial statements have been prepared for the period from June 09, 2022 to March 31, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

4 SUMMARY OF SIGNIFICANT ACCOUNTING 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 these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 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

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

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

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
5 BALANCES WITH BANKS	Note	
Balances with banks in:		
Savings accounts	5.1	<u>17,895</u>
5.1	These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% per annum.	

**March 31,
2023
(Unaudited)
MPMP-III
(Rupees in '000)**

6. INVESTMENTS

Note

At fair value through profit or loss

Term deposit receipts	6.1	
Government sukuk certificates	6.1	551,540

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/(diminution) as at March 31, 2023	Percentage in relation to	
								Net assets of the fund	Total market value of investment
		%	(Rupees in '000)						%

Meezan Paaidar Muanaafa Plan -I

Askari Bank Limited (AA+, PACRA)	September 09, 2022	14.27%	1,918,500	1,918,500	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 26, 2022	15.50%	1,792,000	1,792,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 17, 2023	15.50%	1,548,500	1,548,500	-	-	-	-	-

Meezan Paaidar Muanaafa Plan -II

Bank of Punjab (AA+, PACRA)	March 10, 2023	15.80%	1,875,000	1,875,000	-	-	-	-	-
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As at March 31, 2023

7,134,000	7,134,000	-	-	-
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6.1.1 The profit and principal of term deposit receipts is receivable at maturity.

6.2 Government sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Percentage in relation to					
					Number of certificates						Net assets of the Fund	Total market value of investments				
					----- Number of certificates -----						----- (Rupees in '000) -----	----- % -----				

Meezan Paaidar Muanaafa Plan -III

GoP Ijarah Sukuk Certificates - XXX - Semi-annually / At maturity

FRR	March 08, 2023	March 08, 2024	months T-Bills	Weighted average 6	5,500	-	5,500	550,055	551,540	1,485	95.61%	100%
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**March 31,
2023
(Unaudited)
MPMP-III
(Rupees in '000)**

7 ACCRUED PROFIT

Profit accrued on:
Balances with bank
Profit on Sukuk

8
7,486
7,494

**March 31,
2023
(Unaudited)
MPMP-III
(Rupees in '000)**

8 PRELIMINARY EXPENSES AND FLOTATION COSTS

Note

Amortisation during the period		1
At the end of the period	8.1	1

- 8.1** Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over the tenure of each allocation plan launched, in accordance with the requirements set out in the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note
	Remuneration payable	9.1 38
	Sindh Sales Tax payable on remuneration of the Management Company	9.2 5
	Formation cost payable	1
		<u>43</u>

- 9.1** As per regulation 61 of the NBFC Regulations, 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.

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

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Trustee fee payable	10.1 3
	Sindh Sales Tax payable on trustee fee	10.2 0
		<u>3</u>

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% per annum of net assets of the Fund.

- 10.2** Sales tax on the trustee remuneration has been charged at the rate of 13%.

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

In accordance with the NBFC Regulations, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% per annum of average annual net assets during the current period.

		March 31, 2023 (Unaudited) MPMP-III (Rupees in '000)
12	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	-
	Fund rating fee payable	1
	Shariah advisor fee payable	1
		<u>2</u>

13 CONTINGENCIES AND COMMITMENTS

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

	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 6, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II	For the period from March 29, 2023 to March 31, 2023 MPMP-III
14 AUDITORS' REMUNERATION					
Statutory audit fee	35	79	42	42	-
Half yearly review fee	37	9	-	-	-
	72	88	42	42	-

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2023 is as under:

	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 06, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II
Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%
Government Levies	0.08%	0.16%	0.67%	0.21%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management has distributed the required income earned by the Fund in Tax Year 2022 and therefore no tax liability has been recorded in respect of income of the Fund for the said period.

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	March 31, 2023 (Unaudited)
Balances	MPMP-III (Rupees in '000)
Al Meezan Investment Management Limited - Management Company	
Management fee payable	38
Sindh Sales Tax payable on the remuneration of the Management Company	5
Formation cost payable	1
Investment	-
Investment (Units)	-
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	3
Sindh Sales Tax on remuneration of the Trustee	0
Meezan Bank Limited	
Balance with bank	17,895
Profit receivable on saving account	8
Shariah advisor fee payable	1

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III
Transactions during the period	(Rupees in '000)				
Al Meezan Investment Management Limited - Management Company					
Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748	2,798	7,070	38
Sindh Sales Tax on the remuneration of the Management Company	270	617	364	920	5
Invested during the period	-	-	-	300,000	-
Invested during the period (Units)	-	-	-	6,000,000	-
Redeemed during the period	-	-	-	125,500	-
Redeemed during the period (Units)	-	-	-	2,510,000	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	322	253	166	702	3
Sindh Sales Tax on remuneration of the Trustee	42	33	22	91	-
Meezan Bank Limited					
Profit on savings account	60	48	1	29	8
Shariah advisory fee	65	111	107	42	1

	For the period from June 09, 2022 to September 09, 2022 MPMP-I	For the period from September 26, 2022 to December 26, 2022 MPMP-I	For the period from January 06, 2023 to March 17, 2023 MPMP-I	For the period from September 12, 2022 to March 10, 2023 MPMP-II	For the period from March 29, 2023 to March 31, 2023 MPMP-III
Transactions during the period					

Al Meezan Investment Management Limited -
Employees' Gratuity Fund

Invested during the period	-	-	-	11,471	-
Invested during the period (Units)	-	-	-	220,000	-

**Directors and Executives of
the Management Company**

Invested during the period	2,500	111,500	180,000	25,028	-
Invested during the period (Units)	50,000	2,230,000	3,600,000	480,000	-
Redeemed during the period	2,500	117,856	-	-	-
Redeemed during the period (Units)	50,000	2,280,332	-	-	-

18 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2023, the Fund held the following financial instruments measured at fair values

As at March 31, 2023 (Unaudited)		
Level 1	Level 2	Level 3
-----Rupees in '000-----		

Financial assets - at fair value through profit or loss

Term deposit receipts*	-	551,540	-
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* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.



19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 12, 2023 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director