



Al Meezan
Investment Management Ltd.

CHOGOLISA

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

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



MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah	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

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

(Unaudited)						
As at March 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	1,412	1,035	911	418	3,776
Investments	6	82,307	67,451	68,944	71,736	290,438
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		1,000	-	-	196	1,196
Profit receivable on savings accounts with banks		15	14	12	3	44
Total assets		84,734	68,500	69,867	72,353	295,454
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	37	55	29	6	127
Payable to Central Depository Company of Pakistan Limited - Trustee		10	4	12	5	31
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan		34	12	15	11	72
Payable against redemption and conversion of units		1,575	28	572	-	2,175
Payable against purchase of investments		-	-	-	-	-
Accrued expenses and other liabilities	8	620	670	720	3,384	5,394
Total liabilities		2,277	769	1,348	3,406	7,800
Net assets		82,457	67,731	68,519	68,947	287,655
Contingencies and commitments						
9						
Unit holders' fund (as per statement attached)		82,458	67,731	68,519	68,947	287,655
(Number of units)						
Number of units in issue		1,122,985	927,448	941,566	1,130,363	
(Rupees)						
Net asset value per unit		73.4274	73.0301	72.7709	60.9956	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

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

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised gain on sale of investments	430	772	2,486	53	3,741
Dividend income	-	-	-	1,678	1,678
Profit on savings accounts with banks	111	60	98	38	307
	<u>541</u>	<u>832</u>	<u>2,584</u>	<u>1,769</u>	<u>5,726</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (898)	1,639	4,018	(1,624)	3,135
Total (loss) / income	<u>(357)</u>	<u>2,471</u>	<u>6,602</u>	<u>145</u>	<u>8,861</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 15	8	8	6	37
Sindh Sales Tax on remuneration of the Management Company	2	1	1	1	5
Allocated expenses	7.2 188	66	81	63	398
Remuneration of Central Depository Company of Pakistan Limited - Trustee	119	42	51	40	252
Sindh Sales Tax on remuneration of the Trustee	16	5	7	5	33
Annual fee to the Securities and Exchange Commission of Pakistan	34	12	15	11	72
Auditors' remuneration	261	95	119	98	573
Fees and subscription	104	39	47	38	228
Bank and settlement charges	1	1	1	-	3
Total expenses	<u>740</u>	<u>269</u>	<u>330</u>	<u>262</u>	<u>1,601</u>
Net (loss) / income for the period before taxation	<u>(1,097)</u>	<u>2,202</u>	<u>6,272</u>	<u>(117)</u>	<u>7,260</u>
Taxation	12 -	-	-	-	-
Net (loss) / income for the period after taxation	<u><u>(1,097)</u></u>	<u><u>2,202</u></u>	<u><u>6,272</u></u>	<u><u>(117)</u></u>	<u><u>7,260</u></u>
Allocation of net income for the period					
Net income for the period after taxation	-	2,202	6,272	-	8,475
Income already paid on units redeemed	-	(757)	(2,526)	-	(3,283)
	<u>-</u>	<u>1,445</u>	<u>3,746</u>	<u>-</u>	<u>5,192</u>
Accounting income available for distribution					
- Relating to capital gains	-	2,411	6,504	-	8,916
- Excluding capital gains	-	(966)	(2,758)	-	(3,724)
	<u>-</u>	<u>1,445</u>	<u>3,746</u>	<u>-</u>	<u>5,192</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised gain / (loss) on sale of investments	102	113	982	(991)	206
Dividend income	-	-	-	1,219	1,219
Profit on savings accounts with banks	70	77	91	18	256
	<u>172</u>	<u>190</u>	<u>1,073</u>	<u>246</u>	<u>1,681</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (3,157)	962	6,465	(4,749)	(479)
Total (loss) / income	<u>(2,985)</u>	<u>1,152</u>	<u>7,538</u>	<u>(4,503)</u>	<u>1,202</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company	3	3	4	1	11
Allocated expenses	7.2 280	121	184	113	698
Remuneration of Central Depository Company of Pakistan Limited - Trustee	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee	23	10	15	9	57
Annual fee to the Securities and Exchange Commission of Pakistan	51	22	34	21	128
Auditors' remuneration	187	81	121	80	469
Fees and subscription	92	40	61	37	230
Legal and professional charges	72	41	39	33	185
Bank and settlement charges	5	2	1	4	12
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	8.1 (5,233)	(2,673)	(1,963)	(8,530)	(18,399)
Total expenses	<u>(4,316)</u>	<u>(2,254)</u>	<u>(1,359)</u>	<u>(8,152)</u>	<u>(16,081)</u>
Net income for the period before taxation	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>
Taxation	12 -	-	-	-	-
Net income for the period after taxation	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>
Allocation of net income for the period					
Net income for the period after taxation	1,330	3,406	8,897	3,649	17,283
Income already paid on units redeemed	(444)	(213)	(1,033)	(949)	(2,639)
	<u>886</u>	<u>3,193</u>	<u>7,864</u>	<u>2,700</u>	<u>14,644</u>
Accounting income available for distribution					
- Relating to capital gains	-	1,075	7,447	-	8,522
- Excluding capital gains	886	2,118	417	2,700	6,122
	<u>886</u>	<u>3,193</u>	<u>7,864</u>	<u>2,700</u>	<u>14,644</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Quarter ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Income					
Net realised (loss) / gain on sale of investments	(570)	118	338	(128)	(242)
Dividend income	-	-	-	615	615
Profit on savings accounts with banks	50	24	17	15	106
	(520)	142	355	502	479
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,121)	146	1,066	(1,286)	(1,195)
Total (loss) / income	(1,641)	288	1,421	(784)	(716)
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 6	3	2	2	13
Sindh Sales Tax on remuneration of the Management Company	1	-	-	1	2
Allocated expenses	7.2 31	19	19	19	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19	12	12	12	55
Sindh Sales Tax on remuneration of the Trustee	3	1	2	1	7
Annual fee to the Securities and Exchange Commission of Pakistan	5	3	4	3	15
Auditors' remuneration	43	25	28	26	122
Fees and subscription	22	15	13	16	66
Legal and professional charges	-	-	-	-	-
Bank and settlement charges	-	-	-	-	-
Total expenses	130	78	80	80	368
Net (loss) / income for the quarter before taxation	(1,771)	210	1,341	(864)	(1,084)
Taxation	12 -	-	-	-	-
Net (loss) / income for the quarter after taxation	(1,771)	210	1,341	(864)	(1,084)

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

Quarter ended March 31, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Income					
Net realised (loss) / gain on sale of investments	(63)	222	705	(114)	750
Dividend income	-	-	-	477	477
Profit on savings accounts with banks	30	15	38	7	90
	(33)	237	743	370	1,317
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	1,014	865	2,356	(788)	3,447
Total income / (loss)	981	1,102	3,099	(418)	4,764
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6	4	8	1
Sindh Sales Tax on remuneration of the Management Company		0	1	1	-
Allocated expenses	7.2	89	31	59	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	20	37	17
Sindh Sales Tax on remuneration of the Trustee		7	3	5	2
Annual fee to the Securities and Exchange Commission of Pakistan		16	6	11	5
Auditors' remuneration		37	11	25	3
Fees and subscription		29	10	20	8
Total expenses		241	86	166	62
Net income / (loss) for the quarter before taxation		739	1,016	2,933	(480)
Taxation	12	-	-	-	-
Net income / (loss) for the quarter after taxation		739	1,016	2,933	(480)

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

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

Chief Executive

Chief Financial Officer

Director



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

Nine months period ended March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net (loss) / income for the period after taxation	(1,097)	2,202	6,272	(117)	7,260
Other comprehensive income for the period	-	-	-	-	-
Total (loss) / comprehensive income for the period	<u>(1,097)</u>	<u>2,202</u>	<u>6,272</u>	<u>(117)</u>	<u>7,260</u>

Nine months period ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net income for the period after taxation	1,330	3,406	8,897	3,649	17,283
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>1,330</u>	<u>3,406</u>	<u>8,897</u>	<u>3,649</u>	<u>17,283</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Quarter ended March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net (loss) / income for the quarter after taxation	(1,771)	210	1,341	(864)	(1,084)
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(1,771)</u>	<u>210</u>	<u>1,341</u>	<u>(864)</u>	<u>(1,084)</u>

Quarter ended March 31, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)

Net income / (loss) for the quarter after taxation	739	1,016	2,933	(480)	4,209
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income / (loss) for the quarter	<u>739</u>	<u>1,016</u>	<u>2,933</u>	<u>(480)</u>	<u>4,209</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 2,093,683 units / Moderate: 81,988 units /															
Conservative: 275,878 units															
- Capital value (at net asset value per unit at the beginning of the period)	155,498	-	155,498	5,853	-	5,853	18,913	-	18,913	-	-	-	180,264	-	180,264
- Element of income	(653)	-	(653)	156	-	156	395	-	395	-	-	-	(102)	-	(102)
Total proceeds on issuance of units	154,845	-	154,845	6,009	-	6,009	19,308	-	19,308	-	-	-	180,162	-	180,162
Redemption of units:															
Aggressive: 4,880,302 units / Moderate: 556,261 units /															
Conservative: 1,388,808 units / MAAP I: 228,587 units /															
- Capital value (at net asset value per unit at the beginning of the period)	362,460	-	362,460	39,708	-	39,708	95,205	-	95,205	14,049	-	14,049	511,422	-	511,422
- Element of loss	(804)	-	(804)	74	757	831	169	2,526	2,695	406	-	406	(155)	3,283	3,128
Total payments on redemption of units	361,656	-	361,656	39,782	757	40,539	95,374	2,526	97,900	14,455	-	14,455	511,267	3,283	514,550
Total comprehensive (loss) / income for the period	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,260	7,260
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,260	7,260
Net assets at the end of the period	2,219	80,239	82,458	1,975	65,756	67,731	(8,189)	76,708	68,519	(23,354)	92,301	68,947	(27,349)	315,004	287,655
Undistributed income brought forward															
- Realised income	107,506			69,732			76,283			103,070			356,591		
- Unrealised (loss) / income	(26,170)			(5,421)			(3,321)			(10,652)			(45,564)		
	81,336			64,311			72,962			92,418			311,027		
Accounting income available for distribution															
- Relating to capital gains	-			2,411			6,504			-			8,916		
- Excluding capital gains	-			(966)			(2,758)			-			(3,724)		
	-			1,445			3,746			-			5,192		
Net loss for the period after taxation	(1,097)			-			-			(117)			(1,215)		
Distribution during the period	-			-			-			-			-		
Undistributed income carried forward	80,239			65,756			76,708			92,301			315,004		
Undistributed income carried forward															
- Realised income	81,137			64,117			72,690			93,925			311,869		
- Unrealised income / (loss)	(898)			1,639			4,018			(1,624)			3,135		
	80,239			65,756			76,708			92,301			315,004		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	74.2699			71.3832			68.5516			61.4585			60.9956		
Net asset value per unit at the end of the period	73.4274			73.0301			72.7709			72.7709			72.7709		

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

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

Chief Executive

Chief Financial Officer

Director



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

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
Net assets at the beginning of the period	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:	Aggressive: 695,335 units / Moderate: 932,203 units / Conservative: 1,040,303 units														
- Capital value (at net asset value per unit at the beginning of the period)	54,563	-	54,563	66,624	-	66,624	71,195	-	71,195	-	-	-	192,382	-	192,382
- Element of income	641	-	641	1,362	-	1,362	1,747	-	1,747	-	-	-	3,750	-	3,750
Total proceeds on issuance of units	55,204	-	55,204	67,986	-	67,986	72,942	-	72,942	-	-	-	196,132	-	196,132
Redemption of units:	Aggressive: 1,009,549 units / Moderate: 1,471,749 units / Conservative: 1,247,217 units / MAAP I: 1,020,514 units /														
- Capital value (at net asset value per unit at the beginning of the period)	79,219	-	79,219	105,185	-	105,185	85,356	-	85,356	64,901	-	64,901	334,661	-	334,661
- Element of loss	448	445	893	1,014	213	1,227	979	1,034	2,013	610	950	1,560	3,051	2,642	5,693
Total payments on redemption of units	79,667	445	80,112	106,199	213	106,412	86,335	1,034	87,369	65,511	950	66,461	337,712	2,642	340,354
Total comprehensive income for the period	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	1,330	1,330	-	3,406	3,406	-	8,897	8,897	-	3,649	3,649	-	17,283	17,283
Net assets at the end of the period	225,450	98,875	324,325	43,218	67,746	110,964	138,040	80,782	218,822	(3,212)	96,645	93,433	403,496	344,049	747,544
Undistributed income brought forward															
- Realised income	102,556			65,862			73,890			79,635			321,943		
- Unrealised (loss) / income	(4,566)			(1,309)			(971)			14,311			7,465		
	97,990			64,553			72,919			93,946			329,408		
Accounting income available for distribution															
- Relating to capital gains	-			1,075			7,447			-			8,522		
- Excluding capital gains	886			2,118			417			2,700			6,122		
	886			3,193			7,864			2,700			14,644		
Undistributed income carried forward	98,875			67,746			80,782			96,645			344,049		
Undistributed income carried forward															
- Realised income	102,033			66,784			74,317			101,394			344,528		
- Unrealised (loss) / income	(3,157)			962			6,465			(4,749)			(479)		
	98,875			67,746			80,782			96,645			344,049		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	78.4701			71.4694			68.4368			63.5964			65.0513		
Net asset value per unit at the end of the period	78.7319			73.8256			71.2471			65.0513					

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(1,097)	2,202	6,272	(117)	7,260
Adjustments for:					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 898	(1,639)	(4,018)	1,624	(3,135)
	(199)	563	2,254	1,507	4,125
Decrease / (increase) in assets					
Investments - net	207,870	30,468	77,814	12,999	329,151
Receivable against investments	(1,000)	-	-	(196)	(1,196)
Profit receivable on savings accounts with banks	(8)	(7)	(1)	1	(15)
	206,862	30,461	77,813	12,804	327,940
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	13	(6)	(2)	(1)	4
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(1)	(5)	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(32)	(15)	(27)	(14)	(88)
Payable against purchase of investments	-	-	-	(7)	(7)
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	(45)	(47)	(528)	1	(619)
	(77)	(91)	(711)	(22)	(901)
Net cash generated from operating activities	206,585	30,933	79,356	14,289	331,164
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	154,845	6,009	19,309	-	180,163
Payments against redemption and conversion of units	(361,721)	(40,546)	(98,588)	(14,455)	(515,310)
Net cash used in financing activities	(206,876)	(34,537)	(79,279)	(14,455)	(335,147)
Net increase / (decrease) in cash and cash equivalents during the period	(291)	(3,604)	77	(166)	(3,983)
Cash and cash equivalents at the beginning of the period	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the period	5 1,412	1,035	911	418	3,777

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended March 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	1,330	3,406	8,897	3,649	17,283	
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	3,157	(962)	(6,465)	4,749	479
	4,488	2,444	2,432	8,398	17,762	
Decrease / (increase) in assets						
Investments - net	22,698	39,486	14,118	66,756	143,058	
Profit receivable on savings accounts with banks	(3)	8	29	(2)	32	
	22,695	39,494	14,147	66,754	143,090	
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(25)	(43)	(7)	(8)	(83)	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(2)	(1)	(5)	(8)	
Payable to Meezan Bank Limited	4	(11)	(4)	-	(11)	
Payable to the Securities and Exchange Commission of Pakistan	(13)	(5)	1	(31)	(48)	
Payable against purchase of investments	-	-	-	4	4	
Accrued expenses and other liabilities	(5,175)	(2,655)	(1,781)	(8,573)	(18,184)	
	(5,208)	(2,716)	(1,792)	(8,613)	(18,329)	
Net cash generated from operating activities	21,974	39,222	14,787	66,539	142,522	
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	55,199	68,077	73,183	-	196,459	
Payments against redemption and conversion of units	(80,490)	(106,861)	(88,167)	(66,462)	(341,980)	
Net cash used in financing activities	(25,291)	(38,784)	(14,984)	(66,462)	(145,521)	
Net (decrease) / increase in cash and cash equivalents during the period	(3,317)	438	(197)	77	(2,999)	
Cash and cash equivalents at the beginning of the period	6,715	265	1,158	503	8,641	
Cash and cash equivalents at the end of the period	5	3,398	703	961	580	5,642

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering 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 Fund's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	Moderate risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, 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, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5 BALANCES WITH BANKS

----- (Unaudited) -----						
As at March 31, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	Total	
----- (Rupees in '000) -----						
Savings accounts	5.1	1,412	1,035	911	418	3,776

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

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.96% (June 30, 2022: 6.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.96% to 18.00% (June 30, 2022: 4% to 15.25%) per annum.

6 INVESTMENTS

----- (Unaudited) -----					
As at March 31, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

At fair value through profit or loss

Units of open ended mutual funds	6.1	82,307	67,451	68,944	71,736	290,438
----------------------------------	-----	--------	--------	--------	--------	---------

----- (Audited) -----					
As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

At fair value through profit or loss

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

Names of the investee funds	As at July 1, 2022	Purchased/reinvested during the period	Redeemed during the period	As at 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	
								Net assets of the Plan	Total market value of investments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- % -----		
Aggressive Allocation Plan									
Meezan Islamic Fund	3,876,671	106,578	2,833,913	1,149,336	64,554	61,767	(2,787)	74.91	75.04
Meezan Islamic Income Fund	1,418,226	-	1,056,286	361,940	18,652	20,540	1,888	24.91	24.96
Total as at March 31, 2023					83,205	82,307	(898)	99.82	100.00
Total as at June 30, 2022					317,245	291,075	(26,170)		
Moderate Allocation Plan									
Meezan Islamic Fund	853,646	87,246	312,598	628,294	35,221	33,765	(1,456)	49.85	50.06
Meezan Islamic Income Fund	936,853	38,749	382,011	593,590	30,591	33,686	3,095	49.73	49.94
Total as at March 31, 2023					65,812	67,451	1,639	99.58	100.00
Total as at June 30, 2022					101,701	96,280	(5,421)		

Names of the investee funds	As at July 1, 2022	Purchased/ reinvested during the period	Redeemed during the period	As at 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	
								Net assets of the Plan	Total market value of investments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- % -----		
Conservative Allocation Plan									
Meezan Islamic Fund	631,840	42,590	353,142	321,288	17,999	17,266	(733)	25.20	25.04
Meezan Islamic Income Fund	2,080,458	-	1,169,832	910,626	46,927	51,678	4,751	75.42	74.96
Total as at March 31, 2023					64,926	68,944	4,018	100.62	100.00
Total as at June 30, 2022					146,061	142,740	(3,321)		
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	1,280,478	-	778,064	502,414	7,898	7,581	(317)	11.00	10.57
Meezan Dedicated Equity Fund	1,223,499	-	148,820	1,074,679	43,219	41,912	(1,307)	60.79	58.43
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	203,355	99,000	444,845	22,242	22,242	-	32.26	31.01
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					73,360	71,736	(1,624)	104.05	100.01
Total as at June 30, 2022					97,010	86,359	(10,652)		
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,280,478	-	778,064	502,414	7,898	7,581	(317)	2.64	2.62
Meezan Islamic Fund	5,362,157	236,414	3,499,652	2,098,918	117,774	112,799	(4,975)	39.21	38.83
Meezan Islamic Income Fund	4,435,537	38,749	2,608,129	1,866,156	96,169	105,904	9,734	36.82	36.46
Meezan Daily Income Fund	340,490	203,355	99,000	444,845	22,242	22,242	-	7.73	7.66
Meezan Dedicated Equity Fund	1,223,499	-	148,820	1,074,679	43,219	41,912	(1,307)	14.57	14.43
Total as at March 31, 2023					287,303	290,438	3,135	100.97	100.00
Total as at June 30, 2022					662,015	616,453	(45,564)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- (Unaudited) -----					
Note As at March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

Remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		20	43	8	71
Sindh Sales Tax on sales load payable		3	6	1	10
Allocated expense payable	7.2	14	6	20	46
		37	55	29	127

----- (Audited) -----					
Note As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					

Remuneration payable	7.1	1	1	1	3
Sindh Sales Tax payable on remuneration Management company		-	-	-	-
Sales load payable		10	46	3	59
Sindh Sales Tax on sales load payable		1	6	-	7
Allocated expense payable	7.2	12	8	27	54
		24	61	31	123

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2022: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (March 31, 2022: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Unaudited) -----					
Note As at March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total

(Rupees in '000)					
Auditors' remuneration payable	137	53	63	52	305
Capital gain tax payable	21	65	78	1	165
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8	72	40	36	16
Shariah advisor fee payable		22	15	15	20
		<u>620</u>	<u>670</u>	<u>720</u>	<u>3,384</u>
					<u>5,394</u>

(Audited)					
As at June 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note					
(Rupees in '000)					
Auditors' remuneration payable	152	61	98	49	360
Withholding tax payable	-	89	483	-	572
Capital gain tax payable	9	8	66	1	84
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.0	368	497	528	3,295
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.0	72	40	36	16
Shariah advisor fee payable		64	22	37	22
		<u>665</u>	<u>717</u>	<u>1,248</u>	<u>3,383</u>
					<u>6,013</u>

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re.0.39, Re.0.58, Re.0.60 and Rs.2.93 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2022: Re.0.11, Re.0.38, Re.0.27 and Rs.2.44 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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, 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

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:



Balances

(Unaudited)				
As at March 31, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company				
Remuneration payable (Rs in '000)	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	-	-	-	-
Allocated expenses payable (Rs in '000)	14	6	20	6
Sales load payable (Rs in '000)	20	43	8	-
Sindh Sales Tax payable on sales load (Rs in '000)	3	6	1	-
Investment (Rs in '000)	-	-	9,429	-
Investment (Units)	-	-	129,573	-
Total	37	55	129,573	129,573

Meezan Bank Limited

Bank balance (Rs in '000)	1,143	913	812	407	3,275
Profit receivable (Rs in '000)	3	5	4	3	14
Sales load payable (Rs in '000)	1	-	-	-	1
Shariah advisor fee payable	22	15	15	20	72
Total	1,169	933	831	430	3,363

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable (Rs in '000)	8	3	11	4	26
Sindh Sales Tax payable on remuneration of the Trustee (Rs in '000)	2	1	1	1	5
Total	10	4	12	5	31

Meezan Islamic Fund

Investment (Rs in '000)	61,767	33,765	17,266	-	112,799
Investment (Units)	1,149,336	628,294	321,288	-	2,098,918

Al Meezan Mutual Fund

Investment (Rs in '000)	-	-	-	7,581	7,581
Investment (Units)	-	-	-	502,414	502,414

Meezan Daily Income Fund

Investment (Rs in '000)	-	-	-	22,242	22,242
Investment (Units)	-	-	-	444,845	444,845

Meezan Islamic Income Fund

Investment (Rs in '000)	20,540	33,686	51,678	-	105,904
Investment (Units)	361,940	593,590	910,626	-	1,866,156

Meezan Dedicated Equity Fund

Investment (Rs in '000)	-	-	-	41,912	41,912
Investment (Units)	-	-	-	1,074,679	1,074,679

Unit holders holding 10% or more units of the Fund

Investment (Rs in '000)	10,342	-	9,429	46,127	65,898
Investment (Units)	140,845	-	129,573	756,229	1,026,647

Directors and Executives of the Management Company

Investment (Rs in '000)	108	45	1,443	-	1,596
Investment (Units)	1,467	620	19,832	-	21,919

Balances

(Audited)				
As at June 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company				
Remuneration payable (Rs in '000)	1	1	1	-
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	-	-	-	-
Sales load payable (Rs in '000)	10	46	3	-
Sindh Sales Tax payable on sales load (Rs in '000)	1	6	-	-
Allocated expenses payable (Rs in '000)	12	8	27	7
Investment (Rs in '000)	-	-	8,882	-
Investment (Units)	-	-	129,573	-
Dividend Reinvest during the year (Rs in '000)	-	-	355	-
Total	24	55	138,737	139,316

Meezan Bank Limited

Bank balance (Rs in '000)	1,440	4,396	618	574	7,028
Profit receivable (Rs in '000)	5	6	10	3	24
Sales load payable (Rs in '000)	1	-	-	-	1
Total	1,446	4,402	628	577	7,083

Central Depository Company of Pakistan Limited -

(Audited)				
As at June 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total



	20	4	15	5	44
Trustee					
Remuneration payable (Rs in '000)	3	1	2	1	7
Sindh Sales Tax on trustee fee payable (Rs in '000)					
Meezan Islamic Fund					
Investment (Rs in '000)	217,991	48,002	35,529	-	301,522
Investment (Units)	3,876,671	853,646	631,840	-	5,362,157
Al Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	20,130	20,130
Investment (Units)	-	-	-	1,280,478	1,280,478
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	17,024	17,024
Investment (Units)	-	-	-	340,490	340,490
Meezan Islamic Income Fund					
Investment (Rs in '000)	73,084	48,278	107,211	-	228,573
Investment (Units)	1,418,226	936,853	2,080,458	-	4,435,537
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	49,204	49,204
Investment (Units)	-	-	-	1,223,499	1,223,499
Unit holders holding 10% or more units of the Fund					
Investment (Rs in '000)	187,592	-	36,365	46,477	270,434
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531
Transactions during the period	(Unaudited)				
	For the period ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	15	8	8	6	37
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	1	1	1	5
Allocated expenses (Rs in '000)	188	66	81	63	398
Meezan Bank Limited					
Profit on savings account (Rs in '000)	94	42	83	38	257
Shariah advisory fee	91	35	41	34	201
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period (Rs in '000)	119	42	51	40	252
Sindh Sales Tax on trustee fee (Rs in '000)	16	5	7	5	33
Meezan Islamic Fund					
Invested during the period (Rs. in '000)	5,791	4,785	2,300	-	12,875
Invested during the period (Units)	106,578	87,246	42,590	-	236,414
Redeemed during the period (Rs. in '000)	155,475	17,620	20,075	-	193,170
Redeemed during the period (Units)	2,833,913	312,598	353,142	-	3,499,652
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	-	-	-	5,970	5,970
Redeemed during the period (Units)	-	-	-	148,820	148,820
Meezan Daily Income Fund					
Amount invested during the period (Rs in '000)	-	-	-	10,178	10,178
Invested during the period (Units)	-	-	-	203,355	203,355
Amount redeemed during the period (Rs in '000)	-	-	-	4,950	4,950
Redeemed during the period (Units)	-	-	-	99,000	99,000
Dividend received during the period (Rs. in '000)	-	-	-	1,678	1,678
	(Unaudited)				
	For the period ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Mutual Fund					
Redeemed during the period (Rs. in '000)	-	-	-	12,120	12,120
Redeemed during the period (Units)	-	-	-	778,064	778,064



Meezan Islamic Income Fund

Invested during the period (Rs. in '000)	-	2,000	-	-	2,000
Invested during the period (Units)	-	38,749	-	-	38,749
Redeemed during the period (Rs. in '000)	57,616	20,405	62,525	-	140,545
Redeemed during the period (Units)	1,056,286	382,011	1,169,832	-	2,608,129

Unit holders holding 10% or more units of the Fund

Redeemed during the period (Rs. in '000)	187,255	-	37,354	-	224,608
Redeemed during the period (Units)	2,525,819	-	530,482	-	3,056,301

Directors and Executives of the Management Company

Invested during the period (Rs. in '000)	3,758	18	3,850	-	7,626
Invested during the period (Units)	51,275	245	54,527	-	106,047
Redeemed during the period (Rs. in '000)	3,835	6	4,453	-	8,294
Redeemed during the period (Units)	51,492	78	63,463	-	115,033

Transactions during the period

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

Al Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs in '000)	26	22	28	8	84
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	3	4	1	11
Allocated expenses (Rs in '000)	280	121	184	113	698

Meezan Bank Limited

Profit on savings account (Rs in '000)	61	69	87	16	233
Shariah advisory fee	81	35	54	32	202

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period (Rs in '000)	178	77	117	72	444
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	23	10	15	9	57

Meezan Islamic Fund

Invested during the period (Rs. in '000)	24,627	24,694	14,748	3,000	67,069
Invested during the period (Units)	400,599	390,844	239,412	47,581	1,078,436
Redeemed during the period (Rs. in '000)	36,000	40,950	14,650	2,844	94,444
Redeemed during the period (Units)	575,246	663,993	237,277	47,581	1,524,097

Meezan Daily Income Fund

Amount invested during the period (Rs in '000)	-	-	-	88,658	88,658
Invested during the period (Units)	-	-	-	1,773,095	1,773,095
Amount redeemed during the period (Rs in '000)	-	-	-	77,364	77,364
Redeemed during the period (Units)	-	-	-	1,547,281	1,547,281
Dividend received during the period (Rs. in '000)	-	-	-	1,219	1,219

Al Meezan Mutual Fund

Redeemed during the period (Rs. in '000)	-	-	-	41,990	41,990
Redeemed during the period (Units)	-	-	-	2,477,784	2,477,784

Meezan Islamic Income Fund

Invested during the period (Rs. in '000)	6,300	21,150	32,625	52,304	112,379
Invested during the period (Units)	119,104	402,852	613,931	989,210	2,125,098
Redeemed during the period (Rs. in '000)	17,727	44,494	47,823	86,495	196,538
Redeemed during the period (Units)	334,240	837,042	901,525	1,644,635	3,717,441

Meezan Dedicated Equity Fund

Redeemed during the period (Rs. in '000)	-	-	-	1,030	1,030
Redeemed during the period (Units)	-	-	-	22,637	22,637

Unit holders holding 10% or more units of the Fund

Redeemed during the period (Rs. in '000)	-	-	-	48,743	48,743
Redeemed during the period (Units)	-	-	-	754,449	754,449

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

Directors and Executives of the Management Company

Invested during the period (Rs in '000)	5,171	231	5,510	-	10,912
Invested during the period (Units)	64,900	3,190	78,821	-	146,912
Redeemed during the period (Rs. in '000)	4,779	206	5,476	-	10,461
Redeemed during the period (Units)	59,326	2,805	78,523	-	140,654

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is as follows:

		As at March 31, 2023			
		Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)		0.43%	0.45%	0.45%	0.46%
Government levies (included in TER)		0.03%	0.03%	0.03%	0.03%

		As at March 31, 2022			
		Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)		0.36%	0.38%	0.36%	0.37%
Government levies (included in TER)		0.03%	0.03%	0.03%	0.03%

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

12 TAXATION

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

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

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

		----- (Unaudited) -----			
		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'					
Units of open ended mutual funds		-	290,438	-	290,438

		----- (Audited) -----			
		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'					
Units of open ended mutual funds		-	616,454	-	616,454



14 GENERAL

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

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.

SHISPARE

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

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



MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah	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

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total		
(Rupees in '000)									
Assets									
	Balances with banks	5	360	190	614	3,533	1,095	2,976	8,768
	Investments	6	190,279	167,685	153,243	75,345	32,207	159,673	778,433
	Receivable Against Investment		791	-	2	678	-	468	1,939
	Profit receivable on savings account with banks		4	7	10	7	13	1	41
	Total assets		<u>191,433</u>	<u>167,883</u>	<u>153,868</u>	<u>79,562</u>	<u>33,315</u>	<u>163,119</u>	<u>789,181</u>
Liabilities									
	Payable to AI Meezan Investment Management Limited - Management Company	7	1	-	1	-	-	1	2
	Payable to Central Depository Company of Pakistan Limited - Trustee		13	11	11	5	2	11	54
	Payable to the Securities and Exchange Commission of Pakistan		37	30	29	13	6	27	142
	Payable against purchase of investments		-	-	-	-	-	-	-
	Dividend Payable		-	-	-	-	-	-	-
	Payable against redemption and conversion of units		1,660	9	-	-	89	3,240	4,998
	Accrued expenses and other liabilities	8	95	90	105	40	19	206	555
	Total liabilities		<u>1,806</u>	<u>140</u>	<u>146</u>	<u>58</u>	<u>116</u>	<u>3,485</u>	<u>5,750</u>
	Net assets		<u>189,628</u>	<u>167,743</u>	<u>153,722</u>	<u>79,503</u>	<u>33,198</u>	<u>159,634</u>	<u>783,427</u>
	Contingencies and commitments	9							
	Unit holders' fund (as per statement attached)		<u>189,628</u>	<u>167,743</u>	<u>153,722</u>	<u>79,503</u>	<u>33,198</u>	<u>159,634</u>	<u>783,427</u>
----- (Number of units) -----									
	Number of units in issue		<u>4,346,717</u>	<u>3,890,917</u>	<u>3,683,515</u>	<u>1,857,504</u>	<u>671,485</u>	<u>2,729,690</u>	
----- (Rupees) -----									
	Net asset value per unit		<u>43.6255</u>	<u>43.1112</u>	<u>41.7324</u>	<u>42.8007</u>	<u>49.4395</u>	<u>58.4808</u>	

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

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

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

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

Chief Executive

Chief Financial Officer

Director

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

		Nine months period ended March 31, 2023					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
	(4,268)	(4,026)	(424)	(31)	38	(63)	(8,774)
	109	221	62	46	44	54	537
	5,418	4,366	4,322	1,495	642	15,432	31,675
	1,259	561	3,960	1,509	725	15,423	23,437
	Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'						
6.1	(4,565)	(3,774)	(3,755)	(1,788)	(843)	(1,422)	(16,146)
	(3,305)	(3,213)	206	(279)	(119)	14,001	7,291
Expenses							
	15	29	8	5	7	5	69
	2	4	1	1	1	1	9
	203	163	158	74	32	149	778
	129	103	101	47	20	95	495
	17	13	13	6	3	12	64
	37	30	29	13	6	27	142
	144	113	110	51	22	100	538
	62	49	47	22	10	43	232
	-	-	-	-	-	-	-
	3	49	1	2	0	1	56
	611	553	467	220	101	433	2,384
	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
	-	-	-	-	-	-	-
	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Allocation of net income for the period							
	-	-	-	-	-	13,568	13,568
	-	-	-	-	-	(600)	(600)
	-	-	-	-	-	12,968	12,968
Accounting income available for distribution							
	-	-	-	-	-	-	-
	-	-	-	-	-	12,968	12,968
	-	-	-	-	-	12,968	12,968

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

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

Chief Executive

Chief Financial Officer

Director

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

		Nine months period ended March 31, 2022					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
	(7,450)	1,401	(3,341)	(291)	(1,010)	(1,456)	(12,147)
Net realised (loss) / gain on sale of investments	60	25	54	22	14	17	192
Profit on saving account with banks	8,936	5,864	6,018	2,240	793	8,150	32,001
Dividend income	1,546	7,290	2,731	1,971	(203)	6,711	20,046
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(16,566)	(12,176)	(11,179)	(6,732)	(1,979)	338
Total income		(15,020)	(4,886)	(8,448)	(4,761)	(2,182)	7,049
							(28,247)
Expenses							
Remuneration to AI Meezan Investment Management Limited - Management Company	7	11	3	12	5	5	6
Sindh Sales Tax on remuneration to Management Company		1	-	2	1	1	1
Allocated expenses		485	337	329	136	49	197
Remuneration of Central Depository Company of Pakistan Limited - Trustee		309	215	209	87	31	125
Sindh Sales Tax on trustee fee		40	28	27	11	4	16
Annual fee to the Securities and Exchange Commission of Pakistan		88	61	60	25	9	36
Auditors' remuneration		157	122	117	35	13	59
Fees and subscription		137	85	97	35	11	50
Provision for Sindh Workers' Welfare Fund (SWWF)		(9,818)	(2,806)	(4,253)	(3,804)	(940)	(1,525)
Bank and settlement charges		8	26	22	8	2	5
Total expenses		(8,582)	(1,929)	(3,378)	(3,461)	(815)	(1,030)
							(19,195)
Net (loss) / income for the period before taxation		(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079
							(9,052)
Taxation	12	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079
							(9,052)
Allocation of net income for the period							
Net income for the period after taxation						8,079	8,079
Income already paid on units redeemed						(1,359)	(1,359)
						6,720	6,720
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	6,720	6,720
		-	-	-	-	6,720	6,720

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

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

Chief Executive

Chief Financial Officer

Director



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

		For the quarter ended March 31, 2023						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Income								
	(945)	(560)	(738)	(44)	(83)	(72)	(2,442)	
	10	12	13	10	21	16	83	
	1,840	1,400	1,494	550	213	4,854	10,351	
	905	852	769	515	152	4,798	7,991	
	Net realised diminution							
	re-measurement of investments - 'at fair value through profit or loss'							
	(3,378)	(2,498)	(2,633)	(1,382)	(623)	(817)	(11,330)	
	(2,472)	(1,646)	(1,863)	(867)	(472)	3,981	(3,339)	
Expenses								
	7	1	1	2	2	3	1	10
	-	-	-	1	1	1	1	2
	57	47	48	22	9	43	225	
	36	29	31	14	5	28	143	
	5	3	4	2	1	3	18	
	10	9	9	4	2	8	41	
	31	25	25	12	4	24	119	
	18	14	16	6	4	12	69	
	-	-	-	-	0	-	0	
	157	128	134	62	28	120	630	
	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)	
	12	-	-	-	-	-	-	
	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)	

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

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

Chief Executive

Chief Financial Officer

Director



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

		For the quarter ended March 31, 2022						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total	
(Rupees in '000)								
Income								
	(3,581)	(1,211)	(2,061)	(795)	(997)	(132)	(8,777)	
Net realised loss on sale of investments	23	20	41	12	7	9	112	
Profit on saving accounts with banks	2,613	1,832	1,551	576	249	958	7,779	
Dividend income	(945)	641	(469)	(207)	(741)	835	(886)	
Net realised diminution								
re-measurement of investments - 'at fair value through profit or loss'	(599)	312	1,058	(223)	573	1,195	2,317	
Total (loss) / income	(1,544)	953	589	(430)	(168)	2,030	1,431	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7	3	1	10	3	2	1	20
Sindh Sales Tax on remuneration to Management Company	-	-	2	1	1	-	-	4
Allocated expenses	134	102	81	36	15	59	-	427
Remuneration to Central Depository Company of Pakistan Limited - Trustee	86	65	51	24	9	37	-	272
Sindh Sales Tax on trustee fee	11	9	6	3	1	5	-	35
Annual fee to the Securities and Exchange Commission of Pakistan	24	18	15	7	3	11	-	78
Auditors' remuneration	32	25	20	9	4	13	-	103
Fees and subscription	22	15	12	2	-	10	-	61
Bank and settlement charges	1	-	-	-	-	-	-	1
Total expenses	313	235	197	85	35	136	-	1,001
Net (loss) / income for the quarter before taxation	(1,857)	718	392	(515)	(203)	1,894	-	430
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(1,857)	718	392	(515)	(203)	1,894	-	430

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

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

Chief Executive

Chief Financial Officer

Director



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

Nine months period ended March 31, 2023							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
Net (loss) / income for the period after taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(3,916)</u>	<u>(3,766)</u>	<u>(261)</u>	<u>(499)</u>	<u>(219)</u>	<u>13,568</u>	<u>4,907</u>

Nine months period ended March 31, 2022							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
------(Rupees in '000)-----							
Net (loss) / income for the period after taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(6,438)</u>	<u>(2,957)</u>	<u>(5,070)</u>	<u>(1,300)</u>	<u>(1,367)</u>	<u>8,079</u>	<u>(9,052)</u>

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

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

Chief Executive

Chief Financial Officer

Director



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

	For the quarter ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(2,629)</u>	<u>(1,774)</u>	<u>(1,997)</u>	<u>(929)</u>	<u>(499)</u>	<u>3,861</u>	<u>(3,969)</u>

	For the quarter ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	----- (Rupees in '000) -----						
Net (loss) / income for the quarter after taxation	(1,857)	718	392	(515)	(203)	1,894	430
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(1,857)</u>	<u>718</u>	<u>392</u>	<u>(515)</u>	<u>(203)</u>	<u>1,894</u>	<u>430</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-II			Total		
	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Accumulated loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Issuance of units:																					
MSAP - I: 40,414 units / MSAP - II: 0 units /																					
MSAP - III: 12,854 units / MSAP - IV: 2,436 units /																					
MSAP - V: 0 units, MCPP - III: 8,023 units																					
Total payments on Issuance of units																					
- Capital value (at net asset value per unit at the beginning of the period)	1,774	-	1,774	-	-	-	539	-	539	105	-	105	-	-	-	436	-	436	2,853	-	2,853
- Element of income	16	-	16	-	-	-	15	-	15	3	-	3	-	-	-	3	-	3	36	-	36
	1,789	-	1,789	-	-	-	554	-	554	108	-	108	-	-	-	439	-	439	2,889	-	2,889
Total payments on redemption of units																					
Redemption of units:																					
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units /																					
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units /																					
MSAP - V: 309,396 units, MCPP - III: 885,637 units																					
- Capital value (at net asset value per unit at the beginning of the period)	193,886	-	193,886.0	152,675	-	152,674.0	60,382	-	60,382.2	24,935	-	24,935.4	15,474	-	15,473.6	48,113	-	48,113.2	495,465	-	495,465
- Element of income	(2,768)	-	(2,768.0)	(2,663)	-	(2,663.0)	495	-	494.7	139	-	139.0	166	-	166.3	1,627	600	2,226.9	(3,004)	600	(2,404)
	191,118	-	191,117	150,012	-	150,011	60,877	-	60,877	25,074	-	25,074	15,640	-	15,640	49,740	600	50,340	492,461	600	493,061
Total comprehensive income for the period		(3,916)	(3,916)		(3,766)	(3,766)		(261)	(261)		(499)	(499)		(219)	(219)		13,568	13,568			4,907
Distribution during the period																					
Net income for the period less distribution		(3,916)	(3,916)		(3,766)	(3,766)		(261)	(261)		(499)	(499)		(219)	(219)		13,568	13,568			4,907
Net assets at the end of the period	635,876	(446,249)	189,628	495,775	(328,033)	167,743	540,524	(386,802)	153,722	535,705	(456,202)	79,503	99,547	(66,349)	33,198	108,154	51,479	159,634	2,902,264	(1,632,156)	783,427
(Accumulated loss) / undistributed income brought forward																					
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)			(61,069)		40,539				(1,529,844)	
- Unrealised income / (loss)		(36,961)			(27,219)			(24,806)			(10,544)			(5,061)		(2,028)				(106,619)	
		(442,333)			(324,267)			(386,541)			(455,703)			(66,130)		38,511				(1,636,463)	
Accounting income available for distribution																					
- Relating to capital gains		-			-			-			-			-							
- Excluding capital gains		-			-			-			-			-		12,968				12,968	
		-			-			-			-			-		12,968				12,968	
Net loss for the period after taxation		(3,916)			(3,766)			(261)			(499)			(219)							(8,661)
Distribution during the period																					
(Accumulated loss) / undistributed income carried forward		(446,249)			(328,033)			(386,802)			(456,202)			(66,349)		51,479					(1,632,156)
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(441,684)			(324,259)			(383,047)			(454,414)			(65,506)		52,901					(1,616,010)
- Unrealised (loss) / income		(4,565)			(3,774)			(3,755)			(1,788)			(843)		(843)					(16,146)
		(446,249)			(328,033)			(386,802)			(456,202)			(66,349)		51,479					(1,632,156)
Net asset value per unit as at the beginning of the period			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			
			43,8853			43,3940			41,9282			43,1405			50,0124			54,3290			
Net asset value per unit as at the end of the period			43,6256			43,1112			41,7324			42,8007			49,4396			58,4806			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022																				
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV			MSAP-V			MCPP-II			Total		
	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Accumu-lated loss	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Accumulat-ed loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
Redemption of units:																					
MSAP - I: 5,146,916 units / MSAP - II: 1,844,584 units / MSAP - III: 5,279,529 units / MSAP - IV: 1,812,507 units / MSAP - V: 160,789 units, MCPP - III: 1,201,161 units																					
- Capital value (at net asset value per unit at the beginning of the period)	240,941	-	240,941	85,704	-	85,704	239,071	-	239,071	83,879	-	83,879	8,695	-	8,695	65,788	-	65,788	724,078	-	724,078
- Element of income	(3,428)	-	(3,428)	508	-	508	70	-	70	555	-	555	(63)	-	(63)	1,359	-	1,359	(2,358)	-	(999)
Total payments on redemption of units	237,513	-	237,513	86,212	-	86,212	239,141	-	239,141	84,434	-	84,434	8,632	-	8,632	65,788	1,359	67,147	721,720	1,359	723,079
Total comprehensive income for the period	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,070)	(5,070)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,052)	(9,052)
Distribution during the period	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-	8,079	8,079	-	(1)	(1)
Net income for the period less distribution	-	(6,438)	(6,438)	-	(2,957)	(2,957)	-	(5,071)	(5,071)	-	(1,300)	(1,300)	-	(1,367)	(1,367)	-	8,079	8,079	-	(9,053)	(9,053)
Net assets at the end of the period	849,405	(419,692)	429,713	666,803	(303,769)	363,034	630,065	(373,492)	256,573	576,395	(449,460)	126,935	116,301	(63,427)	52,874	158,932	46,770	205,702	2,997,901	(1,563,069)	1,434,832
(Accumulated loss) / undistributed income brought forward									33,198												
- Realised (loss) / income		(449,348)			(300,107)			(400,602)			(476,520)			(73,107)			38,639			(1,661,045)	
- Unrealised income / (loss)		36,094			(705)			32,181			28,360			11,047			1,411			108,388	
Accounting income available for distribution		(413,254)			(300,812)			(368,421)			(448,160)			(62,060)			40,050			(1,552,657)	
- Relating to capital gains		-			-			-			-			-			6,720			-	
- Excluding capital gains		-			(0)			0			-			-			6,720			6,720	
Net loss for the period after taxation		(6,438)			(2,957)			(5,070)			(1,300)			(1,367)			-			(17,132)	
Distribution during the period		-			-			-			-			-			-			-	
(Accumulated loss) / undistributed income carried forward		<u>(419,692)</u>			<u>(303,769)</u>			<u>(373,492)</u>			<u>(449,460)</u>			<u>(63,427)</u>			<u>46,770</u>			<u>(1,563,069)</u>	
(Accumulated loss) / undistributed income carried forward																					
- Realised (loss) / income		(403,126)			(291,593)			(362,313)			(442,728)			(61,448)			46,432			(1,514,776)	
- Unrealised (loss) / income		(16,566)			(12,176)			(11,179)			(6,732)			(1,979)			338			(48,293)	
		<u>(419,692)</u>			<u>(303,769)</u>			<u>(373,492)</u>			<u>(449,460)</u>			<u>(63,427)</u>			<u>46,770</u>			<u>(1,563,069)</u>	
Net asset value per unit as at the beginning of the period			<u>Rupees</u>		<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>	
Net asset value per unit as at the end of the period			<u>46,8129</u>		<u>46,4631</u>			<u>45,2827</u>			<u>46,2775</u>			<u>54,0739</u>			<u>54,7709</u>			<u>56,6208</u>	
			<u>46,4873</u>		<u>46,0239</u>			<u>44,3934</u>			<u>45,6110</u>			<u>52,7788</u>							

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Nine months period ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	4,565	3,774	3,755	1,788	843	1,422	16,146
	649	8	3,494	1,289	624	14,989	21,053
Decrease/ (increase) in assets							
Investments - net	187,582	145,649	54,614	27,394	15,484	37,650	468,374
Receivable against sale of investments - net	(791)	-	(2)	(678)	-	(468)	(1,938)
Profit receivable on saving account with banks	(2)	18	(2)	(3)	(10)	4	6
	186,790	145,666	54,611	26,714	15,475	37,186	466,441
(decrease)/ increase in liabilities							
Payable to Al Meezan Investment Management Limited - the Management Company	(33)	(30)	(19)	(10)	(4)	(17)	(114)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(12)	(10)	(3)	(2)	(1)	(2)	(29)
Payable to the Securities and Exchange Commission of Pakistan	(71)	(48)	(42)	(17)	(5)	(19)	(202)
Payable against purchase of investments - net	(33)	(29)	(18)	(8)	(5)	(75)	(168)
Accrued expenses and other liabilities	(68)	(47)	(3)	(6)	1	(1,370)	(1,493)
	(217)	(164)	(85)	(43)	(14)	(1,484)	(2,006)
Net cash generated from operating activities	187,221	145,510	58,019	27,960	16,085	50,692	485,489
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Receiving against Issuance of units	1,789	-	554	108	-	439	2,890
Payments against redemption and conversion of units	(189,457)	(150,002)	(60,877)	(25,074)	(15,551)	(47,100)	(488,061)
Net cash used in financing activities	(187,668)	(150,002)	(60,323)	(24,967)	(15,551)	(48,336)	(486,846)
Net (decrease) / increase in cash and cash equivalents during the period	(447)	(4,492)	(2,303)	2,993	534	2,356	(1,358)
Cash and cash equivalents at the beginning of the period	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at the end of the period	360	190	614	3,533	1,095	2,976	8,768

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

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

Chief Executive

Chief Financial Officer

Director



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

Nine months period ended March 31, 2022							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(6,438)	(2,957)	(5,070)	(1,300)	(1,367)	8,079	(9,052)
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	16,566	12,176	11,179	6,732	1,979	(338)	48,293
	10,128	9,219	6,109	5,432	612	7,741	39,241
Decrease/ (increase) in assets							
Investments - net	237,146	79,507	237,578	83,725	8,759	60,924	707,639
Receivable against sale of investments - net	-	-	-	-	-	-	-
Profit receivable on saving account with banks	(9)	(1)	(4)	(3)	1	(1)	(17)
	237,137	79,506	237,574	83,722	8,760	60,923	707,622
(decrease)/ increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(23)	(8)	(22)	(7)	(2)	(6)	(68)
Payable to Central Depository Company of Pakistan Limited - Trustee	(17)	(7)	(16)	(7)	(1)	(3)	(51)
Payable to Securities and Exchange Commission of Pakistan	(78)	(30)	(53)	(45)	(12)	(35)	(253)
Payable against purchase of investments - net	13	8	7	3	2	18	51
Accrued expenses and other liabilities	(10,003)	(2,752)	(4,215)	(3,810)	(983)	(1,511)	(23,274)
	(10,108)	(2,789)	(4,299)	(3,866)	(996)	(1,537)	(23,595)
Net cash generated from operating activities	237,157	85,936	239,384	85,288	8,376	67,127	723,268
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
Net cash used in financing activities	(237,513)	(85,765)	(239,141)	(84,434)	(9,342)	(67,148)	(723,343)
Net (decrease) / increase in cash and cash equivalents during the period							
	(356)	171	243	854	(966)	(21)	(75)
Cash and cash equivalents at the beginning of the period	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at the end of the period	780	372	294	910	423	838	3,617

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022, the plan shall mature on January 31, 2023.
Meezan Strategic Allocation Plan-III (MSAP-III)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/281/2022 dated March 18, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. April 3, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.
Meezan Strategic Allocation Plan-V (MSAP-V)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP-V/2022/82 dated September 27, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. October 19, 2022.
Meezan Capital Preservation Plan-III (MCPP-III)	Medium risk - High return through asset allocation This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/231/2022 dated February 2, 2022, the plan shall mature on February 16, 2023.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

These condensed interim financial statements are unaudited. 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, JUDGMENTS AND RISK MANAGEMENT

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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

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

Standards, interpretations and amendments	Effective date (annual periods)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.	

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

5 BALANCES WITH BANKS

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Saving accounts	360	190	614	3,528	1,095	2,976	8,764
Current accounts	-	-	-	5	-	-	5
	<u>360</u>	<u>190</u>	<u>614</u>	<u>3,533</u>	<u>1,095</u>	<u>2,976</u>	<u>8,768</u>

June 30, 2022 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Saving accounts	807	4,682	2,917	538	560	620	10,124
	<u>807</u>	<u>4,682</u>	<u>2,917</u>	<u>538</u>	<u>560</u>	<u>620</u>	<u>10,124</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 7.00% to 17.01% per annum (June 30, 2022: 3.41% to 6.01% per annum).

6 INVESTMENTS

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	190,279	167,685	153,243	75,345	32,207	159,673	778,433

June 30, 2022 (Audited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953

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

Name of investee funds	As at July 1, 2022	Purchases during the period	Redemptions during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Percentage in relation to	
								Net assets of the Fund on the basis of market value	total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Strategic Allocation Plan-I									
AI Meezan Mutual Fund	7,821,801	-	5,362,859	2,458,942	38,657	37,104	(1,553)	19.57	19.50
Meezan Dedicated Equity Fund	3,203,303	-	951,601	2,251,702	90,555	87,816	(2,739)	46.31	46.15
Meezan Islamic Fund	840,905	-	731,082	109,823	6,175	5,902	(273)	3.11	3.10
Meezan Daily Income Fund	1,667,032	517,809	995,700	1,189,141	59,457	59,457	-	31.35	31.25
					<u>194,844</u>	<u>190,279</u>	<u>(4,565)</u>	<u>100.34</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-II									
AI Meezan Mutual Fund	3,453,209	1,256,795	826,707	3,883,297	61,248	58,597	(2,652)	34.93	34.94
KSE Meezan Index Fund	382,268	304,432	382,268	304,432	19,451	19,643	191	11.71	11.71
Meezan Dedicated Equity Fund	918,504	-	133,986	784,518	31,550	30,596	(954)	18.24	18.25
Meezan Islamic Fund	2,283,024	87,437	2,227,231	143,230	8,057	7,697	(360)	4.59	4.59
Meezan Daily Income Fund	1,452,522	506,834	936,310	1,023,046	51,152	51,152	-	30.49	30.50
					<u>171,459</u>	<u>167,685</u>	<u>(3,774)</u>	<u>99.97</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-III									
AI Meezan Mutual Fund	2,682,179	-	1,443,081	1,239,098	19,480	18,697	(782)	12.16	12.20
KSE Meezan Index Fund	106,249	-	106,249	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,439,439	-	547,918	1,891,521	76,070	73,769	(2,300)	47.99	48.14
Meezan Islamic Fund	324,450	122,059	194,288	252,221	14,226	13,555	(672)	8.82	8.85
Meezan Daily Income Fund	923,648	475,993	455,200	944,441	47,222	47,222	-	30.72	30.82
					<u>156,998</u>	<u>153,243</u>	<u>(3,755)</u>	<u>99.69</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-IV									
AI Meezan Mutual Fund	518,355	-	26,057	492,298	7,739	7,428	(311)	9.34	9.86
KSE Meezan Index Fund	13,635	-	13,635	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,864,866	27,350	677,773	1,214,443	48,840	47,363	(1,477)	59.57	62.86
Meezan Islamic Fund	-	15,663	15,663	-	-	-	-	-	-
Meezan Daily Income Fund	409,853	303,012	301,800	411,065	20,553	20,553	-	25.85	27.28
					<u>77,133</u>	<u>75,345</u>	<u>(1,788)</u>	<u>94.77</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-V									
AI Meezan Mutual Fund	1,273,911	-	734,137	539,774	8,486	8,145	(341)	24.53	25.29
KSE Meezan Index Fund	28,294	-	28,294	-	-	-	-	-	-
Meezan Dedicated Equity Fund	368,712	-	68,572	300,140	12,070	11,705	(365)	35.26	36.34
Meezan Islamic Fund	14,423	32,505	46,928	-	2,659	2,522	(137)	7.60	7.83
Meezan Daily Income Fund	220,550	132,749	156,600	196,699	9,835	9,835	-	29.63	30.54
					<u>33,051</u>	<u>32,207</u>	<u>(843)</u>	<u>97.02</u>	<u>100.00</u>
Meezan Capital Preservation Plan - MCPPIII									
Meezan Dedicated Equity Fund	585,643	584,040	310,259	859,424	34,939	33,517	(1,422)	21.00	20.99
Meezan Rozana Amdani Fund	3,503,860	307,458	1,288,200	2,523,118	126,156	126,156	-	79.03	79.01
					<u>161,095</u>	<u>159,673</u>	<u>(1,422)</u>	<u>100.02</u>	<u>100.00</u>
Total investments in units of mutual funds									
AI Meezan Mutual Fund	15,749,455	1,256,795	8,392,841	8,613,409	135,609	129,971	(5,638)	16.59	(0.72)
KSE Meezan Index Fund	530,446	304,432	530,446	304,432	19,451	19,643	191	2.51	0.02
Meezan Dedicated Equity Fund	9,380,467	611,390	2,690,109	7,301,748	294,024	284,767	(9,257)	36.35	(1.18)
Meezan Islamic Fund	3,462,802	257,664	3,388,763	331,653	31,119	29,676	(1,443)	3.79	(0.18)
Meezan Daily Income Fund	4,673,605	1,936,397	2,580,992	4,029,010	188,220	188,220	-	24.03	-
Meezan Rozana Amdani Fund	3,503,860	307,458	1,288,200	2,523,118	126,156	126,156	-	16.10	-
Total					<u>794,579</u>	<u>778,433</u>	<u>(16,146)</u>	<u>99.36</u>	<u>(2.06)</u>

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

March 31, 2023 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-	-

Allocated expense payable	7.2	1	-	1	-	-	1	2
		1	-	1	-	-	1	2
June 30, 2022 (Audited)								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
(Rupees in '000)								
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	34	29	20	10	4	18	115
		34	30	20	10	4	18	116

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2022: 1%) per annum of the daily bank balance of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged allocated expenses at the rate of 0.11% (March 31, 2022: 0.11%) per annum of the average annual net assets of the scheme subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2023 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Rupees in '000)						
Auditors' remuneration payable	78	63	60	28	13	59	301
Shariah advisory fee payable	16	13	14	6	3	13	66
Printing charges payable	-	-	-	-	-	-	-
Capital gain tax	1	14	30	5	4	135	188
	95	90	105	40	19	206	555

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

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

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

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

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

March 31, 2023 (Unaudited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total

(Rupees in '000)

AI Meezan Investment Management Limited

- the Management Company

Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	1	-	1	-	1	2

Meezan Bank Limited

Bank balance (Rs in '000)	78	190	-	3,533	1,095	2,976	7,872
Profit receivable (Rs in '000)	791	7	10	7	13	1	828
Shariah advisory fee payable (Rs in '000)	16	13	14	6	3	13	66

Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee payable (Rs. in '000)	12	10	10	5	2	9	48
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	1	1	-	1	6

Directors and Executives of the

Management Company

Investment (Rs in '000)	-	-	16,402	-	-	-	-
Investment (Units)	-	-	369,471	-	-	-	-

AI Meezan Mutual Fund

Investment (Rs in '000)	37,104	58,597	18,697	7,428	8,145	-	129,971
Investment (Units)	2,458,942	3,883,297	1,239,098	492,298	539,774	-	8,613,409

KSE Meezan Index Fund

Investment (Rs in '000)	-	19,643	-	-	-	-	19,643
Investment (Units)	-	304,432	-	-	-	-	304,432

Meezan Dedicated Equity Fund

Investment (Rs in '000)	87,816	30,596	73,769	47,363	11,705	33,517	284,767
Investment (Units)	2,251,702	784,518	1,891,521	1,214,443	300,140	859,424	7,301,748

Meezan Islamic Fund

Investment (Rs in '000)	5,902	7,697	13,555	-	2,522	-	29,676
Investment (Units)	109,823	143,230	252,221	-	46,928	-	552,202

Meezan Daily Income Fund

Investment (Rs in '000)	59,457	51,152	47,222	20,553	9,835	-	188,220
Investment (Units)	1,189,141	1,023,046	944,441	411,065	196,699	-	3,764,392

Meezan Rozana Amdani Fund

Investment (Rs in '000)	-	-	-	-	-	126,156	126,156
Investment (Units)	-	-	-	-	-	2,523,118	2,523,118

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	51,931	94,094	50,937	28,357	21,056	25,664	272,040
Investment (Units)	1,192,755	2,187,631	1,222,907	663,914	426,776	439,207	6,133,191

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

(Rupees in '000)

AI Meezan Investment Management Limited -

the Management Company

Remuneration payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	34	29	20	10	4	18	115

Meezan Bank Limited

Bank balance (Rs in '000)	735	4,682	2,917	538	560	608	10,040
Profit receivable (Rs in '000)	2	25	8	4	3	5	47
Shariah advisory fee payable (Rs in '000)	41	33	24	11	5	20	134

Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee payable (Rs in '000)	22	19	12	6	3	11	73
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	2	1	-	2	10

Directors and Executives of the

management company

Investment (Rs in '000)	-	-	15,491	-	-	-	15,491
Investment (Units)	-	-	369,471	-	-	-	369,471

AI Meezan Mutual Fund

Investment (Rs in '000)	122,965	54,287	42,166	8,149	20,027	-	247,594
Investment (Units)	7,821,801	3,453,209	2,682,179	518,355	1,273,911	-	15,749,455

KSE Meezan Index Fund

Investment (Rs in '000)	-	24,878	6,915	887	1,842	-	34,522
Investment (Units)	-	382,268	106,249	13,635	28,294	-	530,446

Meezan Dedicated Equity Fund

Investment (Rs in '000)	128,824	36,939	98,105	74,998	14,828	23,552	377,246
Investment (Units)	3,203,303	918,504	2,439,439	1,864,866	368,712	585,643	9,380,467

Meezan Islamic Fund

Investment (Rs in '000)	47,285	128,378	18,244	-	811	-	194,718
Investment (Units)	840,905	2,283,024	324,450	-	14,423	-	3,462,802
Meezan Daily Income Fund							
Investment (Rs in '000)	83,352	72,626	46,182	20,493	11,027	-	233,680
Investment (Units)	1,667,032	1,452,522	923,648	409,853	220,550	-	4,673,605
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	175,193	175,193
Investment (Units)	-	-	-	-	-	3,503,860	3,503,860
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	120,794	168,235	-	10,765	21,344	23,860	344,998
Investment (Units)	2,752,499	3,876,917	-	249,543	426,776	439,207	7,744,943

Transactions during the period	For the nine months period ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Investment Management Limited - the Management Company

Remuneration for the period (Rs in '000)	15	29	8	5	7	5	69
Sindh Sales Tax on management fee (Rs in '000)	2	4	1	1	1	1	9
Allocated expenses (Rs in '000)	203	163	158	74	32	149	778

Meezan Bank Limited

Profit on saving account (Rs in '000)	109	221	62	19	8	39	459
Shariah advisory fee (Rs in '000)	53	42	41	46	44	54	280

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee (Rs in '000)	129	103	101	47	20	95	495
Sindh Sales Tax on trustee fee (Rs in '000)	17	13	13	6	3	12	64

Transactions during the period	For the nine months period ended March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Mutual Fund

Invested during the period (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period (Rs in '000)	82,030	12,870	22,660	400	11,520	-	129,480
Redeemed during the period (Units)	5,362,859	826,707	1,443,081	26,057	734,137	-	8,392,841

KSE Meezan Index Fund

Invested during the period (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period (Rs in '000)	-	24,972	6,941	-	-	-	31,913
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446

Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)	-	-	-	1,100	-	24,000	25,100
Invested during the period (Units)	-	-	-	27,350	-	584,040	611,390
Redeemed during the period (Rs in '000)	37,370	5,230	21,570	27,257	2,810	12,550	106,787
Redeemed during the period (Units)	951,601	133,986	547,918	677,773	68,572	310,259	2,690,109

Meezan Islamic Fund

Invested during the period (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period (Rs in '000)	37,370	121,500	11,000	866	-	-	170,736
Redeemed during the period (Units)	731,082	2,227,231	194,288	15,663	-	-	3,168,264

Meezan Daily Income Fund

Invested during the period (Rs in '000)	25,890	25,342	23,800	15,151	6,637	-	96,820
Invested during the period (Units)	517,809	506,834	475,993	303,012	132,749	-	1,936,397
Redeemed during the period (Rs in '000)	49,785	46,816	22,760	15,090	7,830	-	142,281
Redeemed during the period (Units)	731,082	936,310	455,200	301,800	156,600	-	2,580,992
Dividend during the period (Rs. In '000)	5,650	3,793	3,597	1,360	505	-	14,905

Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)	-	-	-	-	-	15,373	15,373
Invested during the period (Units)	-	-	-	-	-	307,458	307,458
Redeemed during the period (Rs in '000)	-	-	-	-	15,411	64,410	79,821
Redeemed during the period (Units)	-	-	-	-	-	1,288,200	1,288,200
Dividend during the period (Rs. In '000)	-	-	-	-	-	8,150	8,150

Transactions during the period	For the nine months period ended March 31, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	
	(Unaudited)						

AI Meezan Investment Management Limited - the Management Company

Remuneration for the period (Rs in '000)	11	3	12	5	5	6	42
Sindh Sales Tax on management fee (Rs in '000)	1	-	2	1	1	1	6
Allocated expenses (Rs in '000)	485	337	329	136	49	197	1,533

Meezan Bank Limited

Profit on saving account (Rs in '000)	59	25	54	22	14	17	191
Shariah advisory fee (Rs in '000)	70	42	47	17	6	24	206

For the nine months period ended March 31, 2022

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Unaudited)							
Central Depository Company of Pakistan Limited - the Trustee							
Trustee fee (Rs in '000)	309	215	209	87	31	125	976
Sindh Sales Tax on trustee fee (Rs in '000)	40	28	27	11	4	16	126
AI Meezan Mutual Fund							
Invested during the period (Rs in '000)	-	11,000	11,000	-	20,000	-	42,000
Invested during the period (Units)	-	611,135	611,134	-	1,143,543	-	2,365,812
Redeemed during the period (Rs in '000)	19,500	165,000	11,000	32,650	-	-	228,150
Redeemed during the period (Units)	1,175,403	9,144,900	630,416	1,850,938	-	-	12,801,657
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	10,000	9,000	-	-	-	21,000	40,000
Invested during the period (Units)	231,510	208,358	-	-	-	461,305	901,173
Redeemed during the period (Rs in '000)	19,000	7,100	38,500	21,210	23,880	40,750	150,440
Redeemed during the period (Units)	427,692	156,516	856,113	456,515	529,365	924,042	3,350,243
Meezan Islamic Fund							
Invested during the period (Rs in '000)	33,048	174,546	14,000	3,000	1,500	-	226,094
Invested during the period (Units)	523,279	2,703,370	222,191	47,581	23,827	-	3,520,248
Redeemed during the period (Rs in '000)	141,950	58,330	135,550	4,300	1,500	-	341,630
Redeemed during the period (Units)	2,326,248	941,730	2,168,504	70,089	24,936	-	5,531,507
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	353,313	217,643	231,401	93,297	30,587	-	926,241
Invested during the period (Units)	7,066,268	4,352,852	4,628,019	1,865,941	611,740	-	18,524,820
Redeemed during the period (Rs in '000)	311,403	189,074	204,958	81,772	24,320	-	811,526
Redeemed during the period (Units)	6,228,068	3,781,471	4,099,158	1,635,432	486,390	-	16,230,519
Dividend during the period (Rs in '000)	5,650	3,793	3,597	1,360	505	-	14,905
Meezan Islamic Income Fund							
Invested during the period (Rs in '000)	240,143	154,744	142,388	58,512	19,830	-	615,617
Invested during the period (Units)	4,524,387	2,913,680	2,688,979	1,104,670	374,414	-	11,606,130
Redeemed during the period (Rs in '000)	191,859	103,461	108,513	44,212	14,846	-	462,891
Redeemed during the period (Units)	3,624,634	1,962,514	2,059,853	839,189	281,913	-	8,768,103
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	3,286	2,071	2,421	880	291	93,132	102,081
Invested during the period (Units)	65,727	41,413	48,418	17,598	5,816	1,862,642	2,041,614
Redeemed during the period (Rs in '000)	180,727	115,376	132,909	54,977	15,411	249,941	749,341
Redeemed during the period (Units)	3,614,532	2,307,530	2,658,182	1,099,549	308,215	4,998,818	14,986,826
Dividend during the period (Rs in '000)	3,286	2,071	2,421	880	288	8,150	17,096
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	198,451	198,451
Invested during the period (Units)	-	-	-	-	-	3,713,278	3,713,278
Redeemed during the period (Rs in '000)	-	-	-	-	-	81,360	81,360
Redeemed during the period (Units)	-	-	-	-	-	1,505,731	1,505,731
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	10,000	6,995	-	-	-	16,995
Invested during the period (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the period (Rs in '000)	5,048	21,571	11,012	-	-	-	37,631
Redeemed during the period (Units)	70,737	296,433	148,465	-	-	-	515,635

11. TOTAL EXPENSE RATIO

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

	As at March 31, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
Total Expense Ratio (TER)	0.25	0.39	0.34	0.35	0.36	0.34
Government levy and SECP fee	0.01	0.01	0.01	0.01	0.01	0.01

	As at March 31, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPIII
Total Expense Ratio (TER)	0.28	0.29	0.29	0.28	0.28	0.28
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

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

12. TAXATION

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



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

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

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

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

		As at March 31, 2023 (unaudited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual funds		-	778,433	-	778,433
		<hr/>			
		As at June 30, 2022 (audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of mutual funds		-	1,262,953	-	1,262,953
		<hr/>			

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 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.

TRIVOR

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

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



MEEZAN STRATEGIC ALLOCATION FUND-II (MSAF-II)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah	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

Bank Al Habib Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

(Unaudited)						
March 31, 2023						
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)						
Assets						
Balances with banks	5	3,890	505	1,450	298	6,143
Investments	6	246,384	45,021	52,607	34,463	378,475
Receivable against sale of investments		169	-	-	-	169
Deposits, Prepayments and other receivable		27	7	9	2	45
Total assets		250,470	45,533	54,066	34,763	384,832
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	23	4	5	4	36
Payable to Central Depository Company of Pakistan Limited - Trustee		17	4	3	2	26
Payable to the Securities and Exchange Commission of Pakistan		80	9	8	5	102
Payable against purchase of investments		-	16	25	16	57
Payable against redemption and conversion of units		2,000	-	120	-	2,120
Accrued expenses and other liabilities	8	686	44	33	37	800
Total liabilities		2,806	77	194	64	3,141
Net assets		247,664	45,456	53,872	34,699	381,691
Contingencies and commitments						
9						
Unit holders' fund (as per statement attached)		247,664	45,456	53,872	34,699	381,690
(Number of units)						
Number of units in issue		4,224,727	792,318	898,731	592,521	
(Rupees)						
Net asset value per unit		58.6225	57.3705	59.9428	58.5621	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

Note	June 30, 2022 (Audited)					Aug 27, 2021 (Audited)	
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII	
----- (Rupees in '000) -----							
Assets							
Balances with banks	5	649	518	1,458	83	2,708	21
Investments	6	622,725	63,468	66,596	41,635	794,424	-
Receivable against sale of investments		-	-	-	-	-	31,646
Profit receivable		12	3	9	26	50	12
Total assets		<u>623,386</u>	<u>63,989</u>	<u>68,063</u>	<u>41,744</u>	<u>797,182</u>	<u>31,679</u>
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	4	-	-	-	4	3
Payable to Central Depository Company of Pakistan Limited - Trustee		42	4	4	3	53	2
Payable to the Securities and Exchange Commission of Pakistan		144	16	16	19	195	11
Payable against redemption and conversion of units		194	-	-	-	194	60
Dividend payable		-	311	2,054	592	2,957	-
Accrued expenses and other liabilities	8	356	748	894	1,457	3,455	155
Total liabilities		<u>740</u>	<u>1,079</u>	<u>2,968</u>	<u>2,071</u>	<u>6,858</u>	<u>231</u>
Net assets		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
Contingencies and commitments	9						
Unit holders' fund (as per statement attached)		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
----- (Number of units) -----							
Number of units in issue		<u>11,257,504</u>	<u>1,174,662</u>	<u>1,209,366</u>	<u>752,347</u>		<u>628,960</u>
----- (Rupees) -----							
Net asset value per unit		<u>55.3094</u>	<u>53.5556</u>	<u>53.8257</u>	<u>52.7329</u>		<u>50.0000</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

(Unaudited)					
Nine months period ended March 31, 2023					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
Income					
Net realised gain / (loss) on sale of investments	704	(152)	-	79	631
Profit on savings accounts with banks	168	28	160	30	386
Dividend income	36,789	4,723	5,686	3,680	50,878
	<u>37,661</u>	<u>4,599</u>	<u>5,846</u>	<u>3,789</u>	<u>51,895</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1	(2,373)	(452)	-	(26)
Total income	35,288	4,147	5,846	3,763	49,044
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	32	3	10	3
Sindh Sales Tax on remuneration of the Management Company		4	-	1	-
Allocated expenses	7.2	440	47	44	29
Remuneration of Central Depository Company of Pakistan Limited - Trustee		281	30	28	18
Sindh Sales Tax on remuneration of the Trustee		36	4	4	2
Annual fee to the Securities and Exchange Commission of Pakistan		80	9	8	5
Auditors' remuneration		332	36	32	24
Fees and subscription		157	18	17	11
Bank and settlement charges		1	-	1	-
Total expenses		1,363	147	145	92
Net income for the period before taxation		33,925	4,000	5,701	3,671
Taxation	12	-	-	-	-
Net income for the period after taxation		33,925	4,000	5,701	3,671
Allocation of net income for the period					
Net income for the period after taxation		33,925	4,000	5,701	3,671
Income already paid on units redeemed		(19,572)	(981)	(178)	(208)
		<u>14,353</u>	<u>3,019</u>	<u>5,523</u>	<u>3,463</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	53
- Excluding capital gains		14,353	3,019	5,523	3,410
		<u>14,353</u>	<u>3,019</u>	<u>5,523</u>	<u>3,463</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2022						For the period from July 01, 2021 to August 27, 2021
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
----- (Rupees in '000) -----						
Income						
Net realised loss / gain on sale of investments	(2,571)	(249)	632	(3)	(2,191)	-
Profit on savings accounts with banks	19	15	16	9	59	19
Dividend income	15,900	3,562	3,853	4,149	27,464	440
	<u>13,348</u>	<u>3,328</u>	<u>4,501</u>	<u>4,155</u>	<u>25,332</u>	<u>459</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 (12,925)	(224)	315	304	(12,530)	-
Total (loss) / income	<u>423</u>	<u>3,104</u>	<u>4,816</u>	<u>4,459</u>	<u>12,802</u>	<u>459</u>
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 6	5	3	2	16	1
Sindh Sales Tax on remuneration of the Management Company	1	1	-	-	2	-
Allocated expenses	7.2 610	71	69	82	832	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	388	45	44	52	529	4
Sindh Sales Tax on remuneration of the Trustee	51	6	6	7	70	1
Annual fee to the Securities and Exchange Commission of Pakistan	111	13	12	15	151	1
Auditors' remuneration	261	31	31	36	359	-
Fees and subscription	167	18	19	23	227	1
Legal and professional charges	132	16	15	18	181	3
Bank and settlement charges	13	5	6	3	27	1
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	(3,179)	(611)	(380)	(239)	(4,409)	(136)
Total expenses	<u>(1,439)</u>	<u>(400)</u>	<u>(175)</u>	<u>(1)</u>	<u>(2,015)</u>	<u>(118)</u>
Net income for the period before taxation	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
Taxation	12 -	-	-	-	-	-
Net income for the period after taxation	<u>1,862</u>	<u>3,504</u>	<u>4,991</u>	<u>4,460</u>	<u>14,817</u>	<u>577</u>
Allocation of net income for the period						
Net income for the period after taxation	1,862	3,504	4,991	4,460	14,817	577
Income already paid on units redeemed	(142)	(728)	(1,019)	(352)	(2,241)	(49)
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</u>
Accounting income available for distribution						
- Relating to capital gains	-	-	947	301	1,248	-
- Excluding capital gains	1,720	2,776	3,025	4,108	11,629	528
	<u>1,720</u>	<u>2,776</u>	<u>3,972</u>	<u>4,108</u>	<u>12,576</u>	<u>528</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For the quarter ended March 31, 2023				
	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total
Note ----- (Rupees in '000) -----					
Income					
Net realised gain on sale of investments	439	(152)	-	-	287
Profit on savings accounts with banks	125	16	26	3	170
Dividend income	9,912	1,415	1,990	1,290	14,607
	10,476	1,279	2,016	1,293	15,064
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,326)	(193)	-	(22)	(1,541)
Total income	9,150	1,086	2,016	1,271	13,523
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 24	1	3	1	29
Sindh Sales Tax on remuneration of the Management Company	3	-	-	-	3
Allocated expenses	7.2 109	13	15	9	146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	8	9	6	93
Sindh Sales Tax on remuneration of the Trustee	9	1	2	-	12
Annual fee to the Securities and Exchange Commission of Pakistan	20	3	3	1	27
Auditors' remuneration	82	11	10	8	111
Fees and subscription	49	7	7	5	68
Bank and settlement charges	-	-	-	-	-
Total expenses	366	44	49	30	489
Net income for the period before taxation	8,784	1,042	1,967	1,241	13,034
Taxation	12 -	-	-	-	-
Net income for the period after taxation	8,784	1,042	1,967	1,241	13,034

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

		For the quarter ended March 31, 2022				
		M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note		(Rupees in '000)				
Income						
	Net realised (loss) / gain on sale of investments	(1,641)	282	632	367	(360)
	Profit on savings accounts with banks	9	6	9	4	28
	Dividend income	957	887	839	890	3,573
		(675)	1,175	1,480	1,261	3,241
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets fair value through profit or loss'	2,034	(80)	7	183	2,144
	Total income	1,359	1,095	1,487	1,444	5,385
Expenses						
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	1	1	1	4
	Sindh Sales Tax on remuneration of the Management Company	-	1	-	-	1
	Allocated expenses	7.2	193	21	20	260
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	122	13	13	16	164
	Sindh Sales Tax on remuneration of the Trustee	16	2	2	2	22
	Annual fee to the Securities and Exchange Commission of Pakistan	35	4	3	5	47
	Auditors' remuneration	58	6	6	8	78
	Fees and subscription	49	4	5	7	65
	Bank and settlement charges	1	-	1	-	2
	Total expenses	475	52	51	65	643
	Net income for the period before taxation	884	1,043	1,436	1,379	4,742
	Taxation	12	-	-	-	-
	Net income for the period after taxation	884	1,043	1,436	1,379	4,742

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

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

Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
(Rupees in '000)						
Net income for the period after taxation	1,862	3,504	4,991	4,460	14,817	577
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,862	3,504	4,991	4,460	14,817	577

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

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

For the quarter ended March 31, 2022					
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
(Rupees in '000)					
Net income for the period after taxation	884	1,043	1,436	1,379	4,742
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	884	1,043	1,436	1,379	4,742

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 MCPPIV			March 31, 2023 Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Issuance of units:															
MCPPIV-IV: nil / MCPPIV-V: nil / MCPPIV-VI: nil / MCPPIV-VII: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPPIV-IV: 7,032,777 / MCPPIV-V: 382,344 / MCPPIV-VI: 310,636 / MCPPIV-VII: 159,825 units															
- Capital value (at net asset value per unit at the beginning of the period)	388,976	-	388,976	20,474	-	20,474	16,720	-	16,720	8,428	-	8,428	434,597	-	434,597
- Element of income	360	19,572	19,932	-	981	981	26	178	204	9	208	217	395	20,939	21,334
Total payments on redemption of units	389,336	19,572	408,908	20,473	981	21,454	16,746	178	16,924	8,437	208	8,645	434,992	20,939	455,931
Total comprehensive income for the period	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	33,925	33,925	-	4,000	4,000	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Net assets at the end of the period	164,878	82,786	247,664	35,352	10,104	45,456	43,352	10,520	53,872	25,938	8,761	34,699	269,519	112,171	381,690
Undistributed income brought forward															
- Realised income	105,543			7,650			4,997			5,655			123,845		
- Unrealised loss	(37,110)			(565)			-			(357)			(38,032)		
	68,433			7,085			4,997			5,298			85,813		
Accounting income available for distribution															
- Relating to capital gains	-			-			-			53			53		
- Excluding capital gains	14,353			3,019			5,523			3,410			26,305		
	14,353			3,019			5,523			3,463			26,358		
Distribution during the period	-			-			-			-			-		
Undistributed income carried forward	82,786			10,104			10,520			8,761			112,171		
Undistributed income carried forward															
- Realised income	85,159			10,556			10,520			8,787			115,022		
- Unrealised loss	(2,373)			(452)			-			(26)			(2,851)		
	82,786			10,104			10,520			8,761			112,171		
			Rupees			Rupees			Rupees			Rupees			
Net asset value per unit at the beginning of the period	55,3094			53,5556			53,8257			52,7329					
Net asset value per unit at the end of the period	58,6225			57,3705			59,9428			58,5621					

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			March 31, 2022			For the period from Jul 01, 2021 to August 27, 2021		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total			MCPPIV		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
Issuance of units:																		
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units																		
MCPPIV: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																		
MCPPIV: 793,711 / MCPPIV: 220,742 / MCPPIV: 265,976 /																		
MCPPIV: 180,593 / MCPPIV: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the period)	84,531	-	84,531	26,972	-	26,972	28,677	-	28,677	14,342	-	14,342	154,522	-	154,522	4,256	-	4,256
- Element of income / (loss)	-	142	142	-	728	728	-	1,019	1,019	-	352	352	-	2,241	2,241	-	49	49
Total payments on redemption of units	84,531	142	84,673	26,972	728	27,700	28,677	1,019	29,696	14,342	352	14,694	154,522	2,241	156,763	4,256	49	4,305
Total comprehensive income for the period	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	577	577
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net income for the period less distribution	-	1,862	1,862	-	3,504	3,504	-	4,991	4,991	-	4,460	4,460	-	14,817	14,817	-	(1,526)	(1,526)
Net assets at the end of the period	608,672	75,307	683,979	59,551	10,673	70,224	59,340	8,988	68,328	84,569	9,508	94,077	812,132	104,476	916,608	34,192	(2,744)	31,448
(Accumulated loss) / undistributed income brought forward																		
- Realised income / (loss)	31,011			7,038			5,016			5,250			48,315					(1,169)
- Unrealised income	42,576			859			-			150			43,585					-
	<u>73,587</u>			<u>7,897</u>			<u>5,016</u>			<u>5,400</u>			<u>91,900</u>					<u>(1,169)</u>
Accounting income available for distribution																		
- Relating to capital gains	-			-			947			304			1,251					-
- Excluding capital gains	1,720			2,776			3,025			4,108			11,629					528
	<u>1,720</u>			<u>2,776</u>			<u>3,972</u>			<u>4,412</u>			<u>12,880</u>					<u>528</u>
Distribution during the period																		(2,103)
Undistributed income / (accumulated loss) carried forward	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,812</u>			<u>104,780</u>					<u>(2,744)</u>
Undistributed income / (accumulated loss) carried forward																		
- Realised income / (loss)	88,232			10,897			8,673			9,204			117,006					(2,744)
- Unrealised (loss) / income	(12,925)			(224)			315			304			(12,530)					-
	<u>75,307</u>			<u>10,673</u>			<u>8,988</u>			<u>9,508</u>			<u>104,476</u>					<u>(2,744)</u>
Net asset value per unit at the beginning of the period			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees
			55.7516			54.2898			53.8520			52.8771			52.6736			52.6736
Net asset value per unit at the end of the period			<u>55.8922</u>			<u>56.5240</u>			<u>57.1753</u>			<u>55.2916</u>			<u>50.0000</u>			<u>50.0000</u>

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine months period ended March 31, 2023					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note ----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	33,925	4,000	5,701	3,671	47,297
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	6.1 2,373	452	-	26	2,851
	36,298	4,452	5,701	3,697	50,148
Decrease in assets					
Investments - net	373,968	17,995	13,989	7,146	413,098
Profit receivable on savings accounts	(15)	(4)	-	24	5
	373,784	17,991	13,989	7,170	412,934
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	19	4	5	4	32
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	-	(1)	(1)	(27)
Payable to the Securities and Exchange Commission of Pakistan	(64)	(7)	(8)	(14)	(93)
Payable against purchase of investments	-	16	25	16	57
Accrued expenses and other liabilities	330	(704)	(861)	(1,420)	(2,655)
	260	(691)	(840)	(1,415)	(2,686)
Net cash generated from operating activities	410,342	21,752	18,850	9,452	460,396
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(407,102)	(21,454)	(16,804)	(8,645)	(454,005)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
Net cash used in financing activities	(407,102)	(21,765)	(18,858)	(9,237)	(456,962)
Net increase / (decrease) in cash and cash equivalents during the period	3,241	(13)	(8)	215	3,435
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
Cash and cash equivalents at the end of the period	3,890	505	1,450	298	6,143

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
Note -----(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	1,862	3,504	4,991	4,460	14,817	577
Adjustments for:						
Net unrealised diminution / (appreciation) on re-measurement of investment classified as 'financial assets fair value through profit or loss'	6.1 12,925	224	(315)	(304)	12,530	-
	14,787	3,728	4,676	4,156	27,347	577
Decrease in assets						
Investments - net	71,888	24,522	25,310	10,521	132,241	34,706
Receivable against sale of investments	-	-	-	-	-	(31,646)
Advances, deposits and other receivables	(3)	1	(3)	-	(5)	(9)
	71,885	24,523	25,307	10,521	132,236	3,051
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(6)	(4)	(3)	(1)	(14)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(1)	(2)	(1)	(9)	-
Payable to the Securities and Exchange Commission of Pakistan	(70)	(17)	(19)	(9)	(115)	1
Payable against purchase of investments	17	15	15	17	64	-
Accrued expenses and other liabilities	(3,116)	(699)	(476)	(238)	(4,529)	(4)
	(3,180)	(706)	(485)	(232)	(4,603)	(15)
Net cash generated from operating activities	83,492	27,545	29,498	14,445	154,980	3,613
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(83,367)	(27,752)	(29,747)	(14,638)	(155,504)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
Net cash used in financing activities	(83,367)	(27,768)	(29,747)	(14,638)	(155,520)	(4,343)
Net increase in cash and cash equivalents during the period	125	(223)	(249)	(193)	(540)	(730)
Cash and cash equivalents at the beginning of the period	587	754	518	349	2,208	751
Cash and cash equivalents at the end of the period	712	531	269	156	1,668	21

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and (Meezan Capital Preservation Plan-VIII (MCPPIV) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

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



Meezan Capital Preservation Plan-VI (MCPPI-VI)	Medium risk - High return through asset allocation This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 09, 2022, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPPI-VII)	Medium risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated May 14, 2022, the plan shall now mature on June 05, 2023. Units shall be subject to front end load.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, 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, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

5. BALANCES WITH BANKS

		(Unaudited)				
		March 31, 2023				
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)				
Savings accounts	5.1	3,890	505	1,450	298	6,143

		June 30, 2022					As at August 27, 2021
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV
		(Rupees in '000)					
Savings accounts	5.1	649	518	1,458	83	2,708	21
		649	518	1,458	83	2,708	21

5.1 This includes balances 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 savings accounts of the Fund has expected profit rate of 15.00% (June 30, 2022: 5.26%) per annum.



6. INVESTMENTS

At fair value through profit or loss
Units of open ended mutual funds

(Unaudited)					
March 31, 2023					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
6.1	246,384	45,021	52,607	34,463	378,475

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2022					As at August 27, 2021
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
(Rupees in '000)					
6.1	622,725	63,468	66,596	41,635	794,424

6.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31,	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Net assets of the Plan	Total market value of investments
(Percentage)									
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	5,553,294	420,011	4,083,222	1,890,083	76,086	73,713	(2,373)	29.76	29.92
Meezan Rozana Amdani Fund	7,987,860	1,394,172	5,928,606	3,453,426	172,671	172,671	-	69.72	70.08
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					248,757	246,384	(2,373)	99.48	100.00
Total as at June 30, 2022					659,835	622,725	(37,110)		
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	173,290	219,408	121,280	271,418	11,037	10,585	(452)	23.29	23.51
Meezan Rozana Amdani Fund	1,129,971	94,146	535,400	688,717	34,436	34,436	-	75.76	76.49
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					45,473	45,021	(452)	99.05	100.00
Total as at June 30, 2022					64,033	63,468	(565)		
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	1,331,913	203,236	483,000	1,052,149	52,607	52,607	-	97.65	100.00
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					52,607	52,607	-	97.65	100.00
Total as at June 30, 2022					66,596	66,596	-		
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	64,125	-	43,031	21,094	848	823	(25)	2.37	2.39
Meezan Rozana Amdani Fund	781,119	73,287	181,600	672,806	33,640	33,640	-	96.95	97.61
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					34,488	34,463	(25)	99.32	100.00
Total as at June 30, 2022					41,992	41,635	(357)		
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	5,790,709	639,419	4,247,533	2,182,595	87,971	85,121	(2,850)	22.30	22.49
Meezan Rozana Amdani Fund	11,230,863	1,764,840	7,128,606	5,867,097	293,354	293,354	-	76.86	77.51
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023					381,325	378,475	(2,850)	99.16	100.00
Total as at June 30, 2022					832,456	794,424	(38,032)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)					
March 31, 2023					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note	(Rupees in '000)				
Remuneration payable	7.1	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-
Allocated expenses payable	7.2	23	4	5	4
		23	4	5	4
		36			36

June 30, 2022						As at August 27, 2021
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
Note	(Rupees in '000)					
Remuneration payable	7.1	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-	-
Allocated expenses payable	7.2	4	-	-	-	3
		4	-	-	-	3
		4			4	3

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2022: 1%) per annum of the daily bank balance of all the respective plans of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (2022: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

(Unaudited)					
March 31, 2023					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note	(Rupees in '000)				
Auditors' remuneration payable	192	21	20	19	252
Shariah advisor fee payable	48	6	7	4	65
Capital gain tax payable	445	17	6	14	482
	686	44	33	37	800

8. ACCRUED EXPENSES AND OTHER LIABILITIES

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

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

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

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

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

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

	(Unaudited)				
	March 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Balances					
Al Meezan Investment Management Limited - Management Company					
Remuneration payable	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Allocated expenses payable	23	4	5	4	36
Meezan Bank Limited					
Bank balance	3,878	501	1,451	298	6,128
Profit receivable	5	5	7	1	18
Shariah advisor fee payable	48	6	7	4	65
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	15	4	3	2	24
Sindh Sales Tax payable on remuneration of the Trustee	2	-	-	-	2
Directors and Executives of the Management Company					
Investment	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Dedicated Equity Fund					
Investment	73,713	10,585	-	823	85,121
Investment (Units)	1,890,083	271,418	-	21,094	2,182,595
Meezan Rozana Amdani Fund					
Investment	172,671	34,436	52,607	33,640	293,354
Investment (Units)	3,453,426	688,717	1,052,149	672,806	5,867,097
Meezan Sovereign Fund					
Investment	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment	-	6,105	25,452	16,219	47,776
Investment (Units)	-	106,418	424,613	276,951	807,982



Balances

**Al Meezan Investment Management Limited
- Management Company**

Remuneration payable
Sindh Sales Tax payable on
remuneration of the Management
Company
Allocated expenses payable

Meezan Bank Limited

Bank balance
Profit receivable

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

Remuneration payable
Sindh Sales Tax payable on remuneration
of the Trustee

**Directors and Executives of the Management
Company**

Investment
Investment (Units)

Meezan Dedicated Equity Fund

Investment
Investment (Units)

Meezan Rozana Amdani Fund

Investment
Investment (Units)

Meezan Sovereign Fund

Investment
Investment (Units)

Unit holders holding 10% or more units of the Fund

Investment
Investment (Units)

June 30, 2022					As at August 27, 2021
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII

(Rupees in '000)

-	-	-	-	-	-
-	-	-	-	-	-
4	-	-	-	4	3
637	506	1,458	83	2,684	21
12	3	9	26	50	12
37	4	4	3	48	2
5	-	-	-	5	-
5,669	-	-	-	5,669	-
102,501	-	-	-	102,501	-
223,332	6,969	-	2,579	232,880	-
5,553,294	173,290	-	64,125	5,790,709	-
399,393	56,499	66,596	39,056	561,544	-
7,987,860	1,129,971	1,331,913	781,119	11,230,863	-
-	-	-	-	-	-
-	4	-	-	4	-
254,632	8,740	12,504	14,654	290,530	-
4,603,771	163,202	232,300	277,892	5,277,165	-

(Unaudited)

For the Nine months period ended March 31, 2023

Transactions during the period

**Al Meezan Investment Management Limited
- Management Company**

Remuneration for the period
Sindh Sales Tax on remuneration of the
Management Company
Allocated expenses

Meezan Bank Limited

Profit on savings accounts
Shariah advisor fee

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

Remuneration for the period
Sindh Sales Tax on remuneration of the
Trustee

Meezan Dedicated Equity Fund

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

Meezan Rozana Amdani Fund

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

M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
----------	---------	----------	-----------	-------

(Rupees in '000)

32	3	10	3	48
4	-	1	-	5
440	47	44	29	560
168	28	160	30	386
157	18	17	11	203
281	30	28	18	357
36	4	4	2	46
17,000	9,000	-	-	26,000
420,011	219,408	-	-	639,419
164,950	4,780	-	1,810	171,540
4,083,222	121,280	-	43,031	4,247,533
69,708	4,947	10,162	5,664	90,481
1,394,172	94,146	203,236	73,287	1,764,840
295,930	27,100	24,150	11,080	358,260
5,928,606	535,400	483,000	181,600	7,128,606
36,789	4,723	5,686	3,680	50,879



(Unaudited)						
For the Nine months period ended March 31, 2022					For the period from July 01, 2021 to August 27, 2021	
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	MCPPIV	
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period	6	5	3	2	16	1
Sindh Sales Tax on remuneration of the Management Company	1	1	-	-	2	-
Allocated expenses	610	71	69	82	832	6
Meezan Bank Limited						
Profit on savings accounts	19	15	16	9	59	19
Shariah advisor fee	147	17	17	20	201	1
Central Depository Company of Pakistan Limited - Trustee						
Remuneration for the period	388	45	44	52	529	4
Sindh Sales Tax on remuneration of the Trustee	51	6	6	7	70	1
Meezan Dedicated Equity Fund						
Invested during the period	4,000	9,800	-	9,000	22,800	-
Invested during the period (Units)	86,411	215,826	-	198,453	500,691	-
Redeemed during the period	76,820	16,300	-	11,700	104,820	-
Redeemed during the period (Units)	1,708,378	371,080	-	266,277	2,345,735	-
Meezan Sovereign Fund						
Invested during the period	438,611	76,734	81,724	92,308	689,377	-
Invested during the period (Units)	8,206,990	1,435,803	1,529,173	1,727,198	12,899,164	-
Redeemed during the period	71,290	66,330	62,720	59,080	259,420	-
Redeemed during the period (Units)	1,320,134	1,228,176	1,161,753	1,094,111	4,804,175	-
Meezan Rozana Amdani Fund						
Invested during the period	121,384	68,547	53,839	65,632	309,402	440
Invested during the period (Units)	2,427,675	1,370,941	1,076,777	1,312,646	6,188,039	8,804
Redeemed during the period	485,201	96,724	98,784	106,678	787,388	35,146
Redeemed during the period (Units)	9,704,022	1,934,490	1,975,689	2,133,553	15,747,754	702,926
Dividend received during the period	15,900	3,562	3,853	4,149	27,464	440

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is as follows:

	As at March 31, 2023			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.34%	0.34%	0.36%	0.35%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

	As at March 31, 2022			
	MCPPIV	MCPPIV	MCPPIV	MCPPIV
Total Expense Ratio (TER)	0.31%	0.33%	0.33%	0.32%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%

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

12. TAXATION

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

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

(Unaudited)				
As at March 31, 2023				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	378,475	-	378,475
	<u>-</u>	<u>378,475</u>	<u>-</u>	<u>378,475</u>
(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	794,424	-	794,424
	<u>-</u>	<u>794,424</u>	<u>-</u>	<u>794,424</u>

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 AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

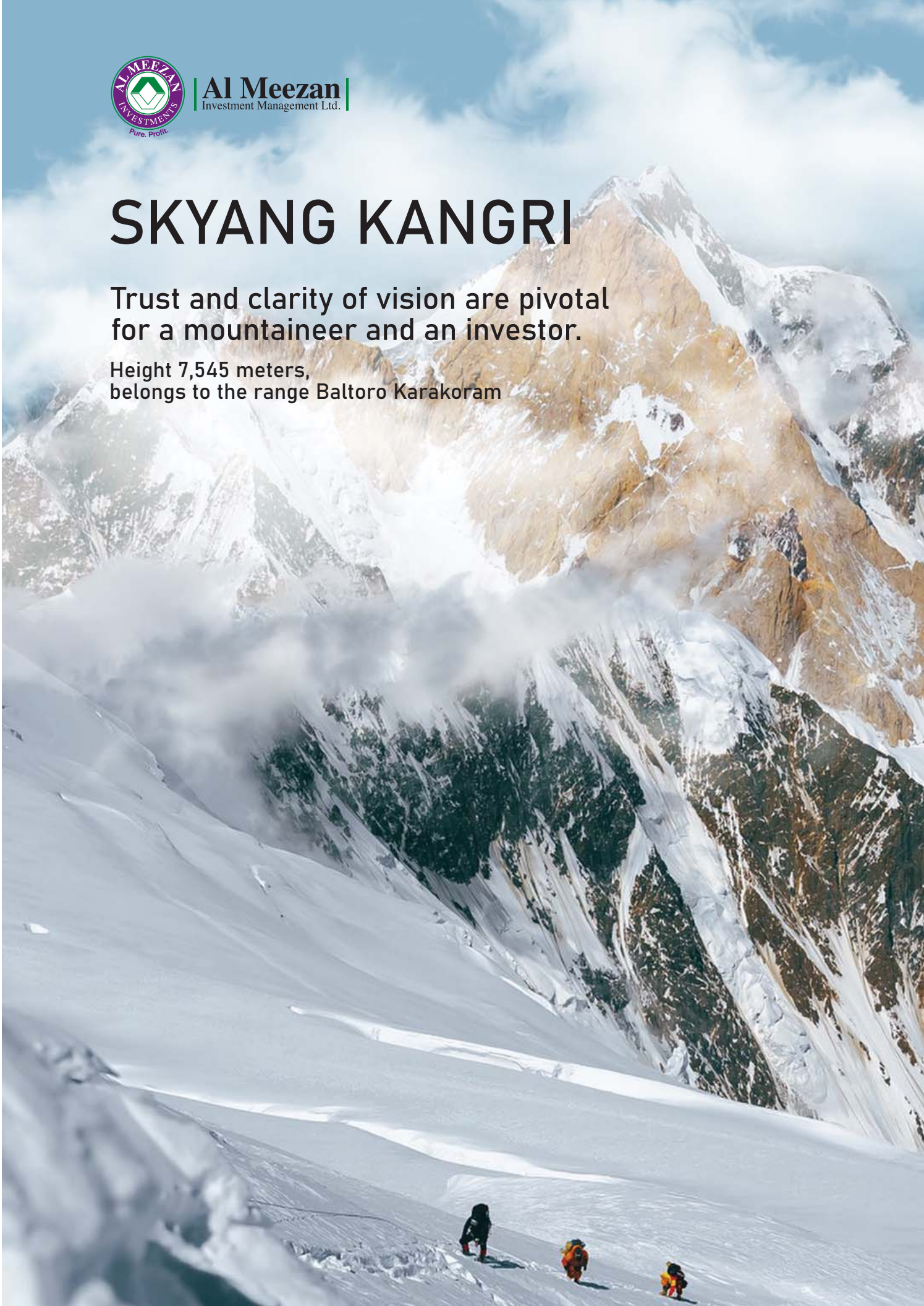


Al Meezan
Investment Management Ltd.

SKYANG KANGRI

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

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



MEEZAN STRATEGIC ALLOCATION FUND-III (MSAF-III)

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah	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

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
MCCP-IX			
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	148	4,636
Investments	6	299,257	427,603
Receivable against investment		143	-
Advance, deposits and other receivable		6	19
Total assets		<u>299,553</u>	<u>432,258</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	32	9
Payable to Central Depository Company of Pakistan Limited - Trustee		20	34
Payable to the Securities and Exchange Commission of Pakistan		52	53
Payable to Meezan Bank Limited		-	-
Payable against investments		94	-
Payable against redemption and conversions of units		771	950
Accrued expenses and other liabilities	8	227	4,580
Total liabilities		<u>1,196</u>	<u>5,626</u>
Net assets		<u>298,357</u>	<u>426,632</u>
Unit holders' fund (as per statement attached)		<u>298,357</u>	<u>426,632</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>4,808,142</u>	<u>7,379,654</u>
		----- (Rupees) -----	
Net asset value per unit		<u>62.0525</u>	<u>57.8119</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM 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 MCPP-IX				
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Realised (loss) / gain on sale of investments	(63)	189	(70)	227
Profit on balance with banks	151	228	38	226
Dividend income	27,817	6,828	8,728	4,933
	<u>27,905</u>	<u>7,245</u>	<u>8,696</u>	<u>5,386</u>
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	<u>(2,365)</u>	<u>(1,920)</u>	<u>(3,585)</u>
Total income		<u>25,540</u>	<u>6,776</u>	<u>1,801</u>
Expenses				
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	25	50	6
Sindh Sales Tax on remuneration to Management Company		3	6	1
Allocated expenses	7.2	285	138	85
Remuneration to Central Depository Company of Pakistan Limited - Trustee		181	88	53
Sindh Sales Tax on remuneration of the Trustee		24	11	7
Annual fee to the Securities and Exchange Commission of Pakistan		52	25	16
Legal and professional charges		-	184	-
Auditors' remuneration		122	82	22
Bank and settlement charges		-	6	(1)
Fees and subscription		192	220	29
(Reversal of Provision) / Provision for Sindh Workers' Welfare Fund		-	(429)	-
Total expenses		<u>884</u>	<u>381</u>	<u>312</u>
Net income for the period before taxation		<u>24,656</u>	<u>1,258</u>	<u>1,489</u>
Taxation	12	-	-	-
Net income for the period after taxation		<u>24,656</u>	<u>1,258</u>	<u>1,489</u>
Allocation of net income for the period				
Net income for the period after taxation		24,656	1,258	
Income already paid on units redeemed		(3,982)	-	
		<u>20,674</u>	<u>1,258</u>	
Accounting income available for distribution				
- Relating to capital gains		-	-	
- Excluding capital gains		20,674	1,258	
		<u>20,674</u>	<u>1,258</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM 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
MCPP-IX				
----- (Rupees in '000) -----				
Net income for the period after taxation	24,656	1,258	6,558	1,489
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>24,656</u>	<u>1,258</u>	<u>6,558</u>	<u>1,489</u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF 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		
MCP-IX					
Capital value	Undistributed income	Total	Capital value	Undistributed Income	Total

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

Net assets at the beginning of the period 410,201 16,431 426,632 83,746 16,175 99,921

Issuance of units:

Issuance of 9,226 units (2022 :10,576,111)

- Capital value (at net asset value per unit at the beginning of the period)

533	-	533	608,374	-	608,374
28	-	28	3,145	-	3,145

- Element of income

Total proceeds on issuance of units

561 - 561 611,519 - 611,519

Redemption of units:

Redemption of 2,580,738 units (2022: 1,856,427 units)

- Capital value (at net asset value per unit at the beginning of the period)

149,197	-	149,197	106,788	-	106,788
313	3,982	4,295	141	-	141

- Element of loss

Total payments on redemption of units

149,510 3,982 153,492 106,929 - 106,929

Total comprehensive income for the period

- 24,656 24,656 - 1,258 1,258

Net assets at the end of the period

261,252 37,105 298,357 588,336 17,433 605,769

Undistributed income brought forward

- Realised income

26,964

9,078

- Unrealised (loss) / income

(10,533)

7,097

16,431

16,175

Accounting income available for distribution

- Relating to capital gains

-

-

- Excluding capital gains

20,674

1,258

20,674

1,258

Undistributed income carried forward

37,105

17,433

Undistributed income carried forward

- Realised income

39,470

23,039

- Unrealised loss

(2,365)

(5,606)

37,105

17,433

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

Rupees

57.8119

Rupees

57.5234

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

62.0525

57.9310

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended	
	2023	2022
	MCPP-IX	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	24,656	1,258
Adjustments for:		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	2,365	5,606
	27,021	6,864
(Increase) / Decrease in assets		
Investments - net	125,981	(501,914)
Receivable against investment	(143)	
Advance, deposits and other receivable	13	(141)
	125,851	(502,055)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	23	5,058
Payable to Central Depository Company of Pakistan Limited - Trustee	(14)	31
Payable to the Securities and Exchange Commission of Pakistan	(1)	6
Payable to Meezan Bank Limited	-	659
Payable against purchase of investments	94	143
Accrued expenses and other liabilities	(4,353)	(363)
	(4,251)	5,534
Net cash generated from / (used in) operating activities	148,621	(489,657)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	563	610,124
Payments against redemption and conversion of units	(153,672)	(106,830)
Net cash (used in) / generated from financing activities	(153,109)	503,294
Net (decrease) / increase in cash and cash equivalents	(4,488)	13,637
Cash and cash equivalents at the beginning of the period	4,636	508
Cash and cash equivalents at the end of the period	5 148	14,145

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCP-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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, 2022.

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

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

Standards, interpretations and amendments	Effective date (annual periods on or after)
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition	January 01, 2022
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

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.



		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
5. BALANCES WITH BANKS	Note	MCPP-IX	
		----- (Rupees in '000) -----	
Savings accounts	5.1	148	4,636
5.1	These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.96% (2022: 6.01%) per annum.		

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6. INVESTMENTS	Note	MCPP-IX	
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Units of mutual funds	6.1	299,257	427,603

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised diminution as at March 31, 2022	Percentage in relation to	
								Market value on the basis of net assets of the Fund	Total market value of investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- (Percentage) -----	

Meezan Capital Preservation Plan - IX

Meezan Dedicated Equity Fund	2,324,953	-	380,275	1,944,678	78,207	75,842	(2,365)	25	25
Meezan Rozana Amdani Fund	6,682,038	554,252	2,768,000	4,468,290	223,414	223,414	-	75	75
Total as at March 31, 2023					301,622	299,257	(2,365)		
Total as at June 30, 2023					438,136	427,603	(10,533)		

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	MCPP-IX	
		----- (Rupees in '000) -----	
Management fee payable	7.1	1	3
Sindh Sales Tax payable on remuneration of the Management Company		-	-
Allocated expenses payable	7.2	31	6
		32	9

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (2022: 1.00%) per annum of the daily bank balances of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged 0.11% (2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the year for the period subject to the total expense charged not being higher than actual expense incurred.



	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
8 ACCRUED EXPENSES AND OTHER LIABILITIES	MCPP-IX	
	----- (Rupees in '000) -----	
Auditors' remuneration payable	64	58
Shariah advisory fee payable	46	151
Zakat payable	13	7
Capital gain tax payable	104	3,623
Dividend payable	-	631
Provision for Sindh Workers' Welfare Fund	-	110
	<u>227</u>	<u>4,580</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31,	June 30,
Balances	MCPP-IX	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	1	3
Allocated expenses payable	31	6
Meezan Bank Limited		
Bank balance	148	4,636
Profit receivable	6	19
Shariah advisory fee payable	46	151
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	18	30
Sindh Sales Tax on trustee fee payable	2	4
Meezan Dedicated Equity Fund		
Investment of 1,944,678.38 units (June 30, 2022: 2,324,953 units)	75,842	93,501
Meezan Rozana Amdani Fund		
Investment of 4,468,289.59 units (June 30, 2022: 6,682,032 units)	223,414	334,102



For the nine months period
ended March 31,

2023 2022

(Unaudited)

MCCP IX

(Rupees in '000)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration of Al Meezan Investment Management Limited -

Management Company

Sindh Sales Tax on remuneration to Management Company

Allocated expenses

25	79
3	10
285	291

Meezan Bank Limited

Profit on balance with banks

Shariah advisor fee

151	345
164	269

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

181	185
24	24

For the nine months period
ended March 31,

2023 2022

(Unaudited)

MCCP IX

(Rupees in '000)

Meezan Dedicated Equity Fund

Redeemed during the period

Redeemed during the period (Units)

15,230	58,350
380,275	1,416,010

Meezan Rozana Amdani Fund

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend received during the period

Dividend received during the period (Units)

27,713	535,477
554,252	10,709,546
138,400	256,207
2,768,000	5,124,136
27,817	20,239
556,343	404,782

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.34% (2022: 0.46%) which includes 0.03% (2022: 0.03%) representing government levies such as sales taxes and the SECP Fee. The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

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

13. FAIR VALUE MEASUREMENT

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



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

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

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

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

ASSETS	As at March 31, 2023 (Unaudited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	299,257	-
	----- Rupees in '000 -----		
	As at June 30, 2022 (Audited)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	427,603	-

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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