



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

EVOLVING  
*for*  
EXCELLENCE



QUARTERLY REPORT  
SEPTEMBER-2023



# AL MEEZAN FAMILY OF FUNDS



**Meezan**  
Rozana Amdani  
Fund



**Meezan**  
Cash Fund



**Meezan**  
Islamic Income Fund



**Meezan**  
Sovereign Fund



**Meezan**  
Daily Income Fund



**Meezan**  
Fixed Term Fund



**Meezan**  
Islamic Fund



**Al Meezan**  
Mutual Fund



**KSE-Meezan**  
Index Fund



**Meezan**  
Dedicated Equity  
Fund



**Meezan**  
Energy Fund



**Meezan**  
Tahaffuz Pension  
Fund



**Meezan**  
Balanced Fund



**Meezan**  
Asset Allocation  
Fund



**Meezan**  
Gold Fund



**Meezan**  
Pakistan Exchange  
Traded Fund



**Meezan**  
Financial Planning  
Fund of Funds



**Meezan**  
Strategic Allocation  
Fund

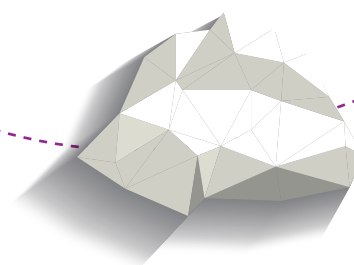


**Meezan**  
Strategic Allocation  
Fund-II



**Meezan**  
Strategic Allocation  
Fund-III

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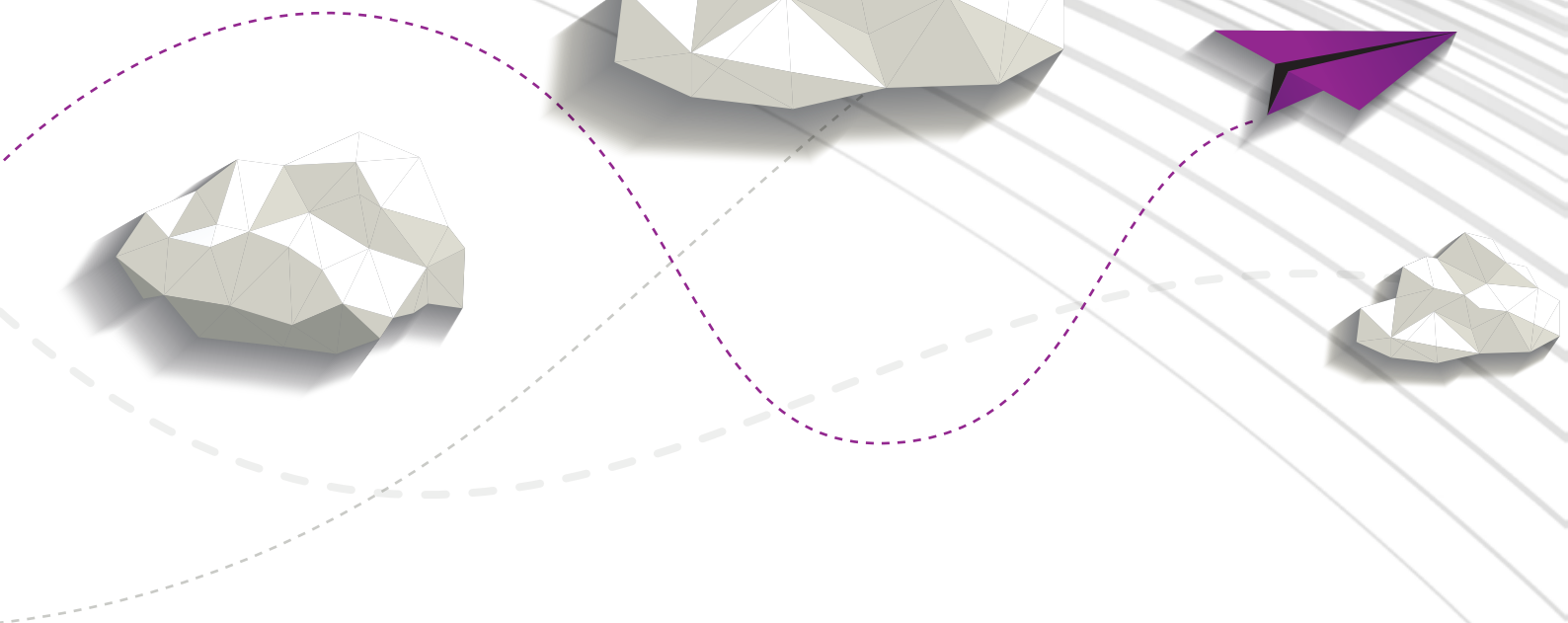
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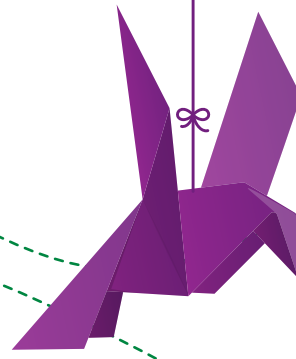
MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III
39	55	69	85	100	119	135	151	165	179	195	208	227	242	257	270	283	304	329	348
40	56	70	86	101	120	136	152	166	180	196	209	228	243	258	271	284	305	330	349
41	57	71	87	103	122	137	153	167	181	197	210	229	244	259	272	286	307	332	350
42	58	72	88	104	123	138	154	168	182	198	210	230	245	260	273	288	309	334	351
43	59	73	89	105	124	139	155	169	183	199	-	231	246	261	274	289	310	335	352
44	60	74	90	107	125	140	156	170	184	200	211	232	247	262	275	291	314	337	353
45	61	75	91	108	126	141	157	171	185	201	215	233	248	263	276	293	316	339	354



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# WHO *we are*



Al Meezan Investments has a vision: **To make Shariah Compliant Investing a first choice for investors.** With the largest and most diverse customer base of over 204,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to **innovate and consistently perform**, thereby facilitating investors in achieving their financial objectives in a Shariah compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

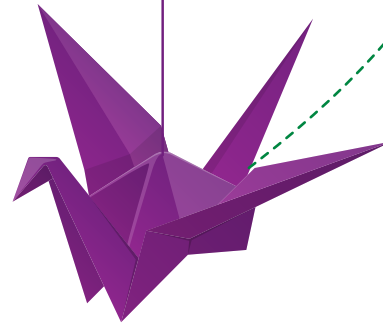
As the **Largest Fund Manager in Pakistan** with over Rs.303 Billion assets under management (as of 30<sup>th</sup> June, 2023) and with the highest management quality rating of **AM1 awarded by VIS & PACRA**, we offer a comprehensive range of **Shariah Compliant investment** solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.



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# Vision


To make Shariah compliant investing a first choice for investors.

# Mission

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah compliant investment solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders

# OUR CORE VALUES

## OUR CORE VALUES ARE THE **5 PILLARS** OF OUR FOUNDATION

A large, stylized purple origami bird in flight, positioned on the left side of the page, partially overlapping the main text area.

They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

### **Shariah** *Compliance*

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the regulators, Shariah Board and Shariah Advisors are complied with across the organization.

## **Ethical** *Standards*

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

## **Professional** *Excellence*

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with—supervisors, colleagues and/or customers is in a professional and respectful manner.

## **Service** *Excellence*

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.

## **Social** *Responsibility*

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.



# OUR Branch NETWORK



## SOUTHERN REGION

### FTC Branch, Karachi

Ground Floor, Finance and Trade Centre,  
Shahrah-e-Faisal, Karachi;  
Tel: (92-21) 111-633-926, 35630722-26

### Sales Hub, Karachi

Banglow # 43-5-E/2, Shah Abdul Latif Road,  
PECHS Block 6, Karachi.  
Tel: (92-21) 34559262-5

### North Nazimabad Branch, Karachi

Shop # G-1, G-2, Ground Floor, Ajwa Residency,  
B-1, Block-L, North Nazimabad, Karachi.  
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

### Bahadurabad Branch, Karachi

Shop # 4, Ground floor, Adam Arcade, B.M.C.H  
Society, Shaheed-e-Millat Road, Block #3, Karachi.  
Tel: (92-21) 34923112-6

### DHA Branch, Karachi

Shop # 01 Ground Floor, Sunset Commercial St-02,  
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,  
D.H.A Karachi.  
Tel: (92-21) 35802411-4

### Gulshan-e-Iqbal Branch, Karachi

Shop # 02, Ground Floor, Shelozon Center,  
Block 15, Gulshan-e-Iqbal Karachi.  
Tel: (92-21) 34990491-4

### Site Area Branch, Karachi

Shop # 22, Ground Floor S.P Chamber,  
Plot # B/9-B-1, SITE Area, Karachi.  
Tel: (92-21) 32570051-2

### DHA, Badar Commercial Branch, Karachi

Plot # 8C, Shop # 03, Street # 10, Badar  
Commercial, DHA Phase V, Karachi.  
Tel: (92-21) 35171381-4, 021-37131680-1,  
021-37131683-4

### Gulistan-e-Jauhar Branch, Karachi

Plot # B11, Shop # 06, Ground Floor, Alam Shah  
Bukhari Apartment (Right Opposite Hilltop Banquet  
Hall), Block -19, Gulistan-e-Jauhar, Karachi.  
Tel: (92-21) 34187181-84

### Clifton Branch, Karachi

Shop # 3, Ground Floor, Plot # D-39,  
Tabba Tower Gizri Road, Karachi.  
Tel: (92-21) 35155219-21

### Hyderabad Branch

Shop # A-1, 1 & 2, Mezzanine Floor  
Shifa Heaven, Main Auto Bhan Road Hyderabad.  
Tel: (92-22) 3821277-80

## CENTRAL REGION

### Gulberg Branch, Lahore

Ground Floor, Leeds Centre, Gulberg III,  
Main Boulevard, Lahore.  
Tel: (92-42) 111-633-926,  
042-35783608-12, 042-32560548

### DHA Branch, Lahore

1<sup>st</sup> Floor, Meezan Bank T Block Branch, Plot No. 7,  
CCA-2, T Block, Phase II, DHA Lahore.  
Tel: (92-42) 35747060-3, 042-32560125

### Johar Town Branch, Lahore

Plot No.39, Block-L, M.A. Johar Town Scheme,  
Abdul Haq Road, Lahore.  
Tel: (92-42) 32510568, 042-32510561, 042-32510562

### Faisalabad Branch (Susan Road)

Shop # 27, 1<sup>st</sup> Floor Plot # 27,  
Susan Road Near Chenab Market  
Faisalabad.  
Tel: 041-8503267-9, (92-41)5250001



#### Multan Branch

1<sup>st</sup> Floor, Meezan Bank Rasheedabad Chowk Branch, Aneesa Plaza Rasheedabad Chowk, Khanewal Road Multan.  
Tel: (92- 61) 6305911-3, (061) 2001001-2

#### Gujranwala Branch

Ground Floor, 387-A, Model Town, Gujranwala.  
Tel: (92-55) 842205-8

#### Sialkot Branch

Second Floor Meezan Bank, Qayum Plaza, Aziz Shaheed Road, Sialkot Cant, Sialkot.  
Tel: (92-52) 4290460-2

#### Gujrat Branch

P-1037, Ground Floor, G.T Road, IX Block, Gujrat.  
Tel: (92-53) 3724766-67

#### Bahawalpur Branch

Shop # 27, Ground Floor Liberty Square, Fuji Basti Chowk, Airport Road, Bahawalpur Cantt .  
Tel: (92-301) 1121912

## NORTHERN REGION

#### Islamabad Branch

Office No. 7 Ground Floor, Buland Markaz Jinnah Avenue Blue Area, Islamabad.  
Tel: (92-51) 7080414-15, 051-7080408

#### Peshawar Branch

Office No. 6-D, Ground Floor, 6 Saddar Road, Peshawar Cantt, Peshawar.  
Tel: (92-91) 5271911-14

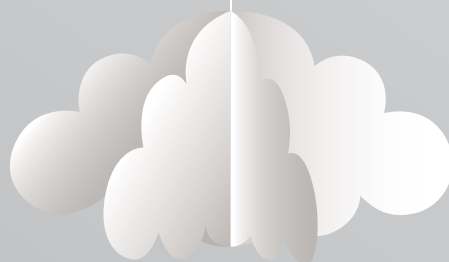
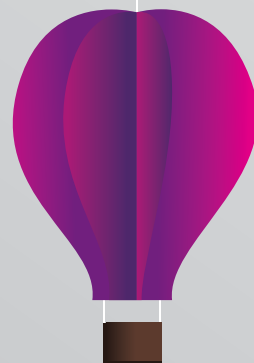
#### Abbottabad Branch

Office No. 2, 3<sup>rd</sup> Floor Zaman Plaza, Near Ayub Medical Complex, Mansehra Road, Abbottabad.  
Tel: (92-992) 414123-24

#### Rawalpindi Branch

Plot # 17, Zubair Plaza, 1<sup>st</sup> Floor, Chaklala Scheme III, Main Commercial Area Rawalpindi Cantt, Rawalpindi.  
Tel: (92-51) 5766364-6

# FUNDS





## **DIRECTORS' REPORT –** **FUNDS UNDER MANAGEMENT COMPANY**

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and a voluntary pension scheme for the quarter ended September 30, 2023.

### **Money Market Fund**

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

### **Income Funds**

3. Meezan Islamic Income Fund
4. Meezan Sovereign Fund
5. Meezan Daily Income Fund

### **Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022**

6. Meezan Fixed Term Fund

### **Equity Funds**

7. Meezan Islamic Fund
8. Al Meezan Mutual Fund
9. KSE-Meezan Index Fund
10. Meezan Dedicated Equity Fund
11. Meezan Energy Fund

### **Pension Fund**

12. Meezan Tahaffuz Pension Fund

### **Balanced Fund**

13. Meezan Balanced Fund

### **Asset Allocation Fund**

14. Meezan Asset Allocation Fund

### **Commodity Fund**

15. Meezan Gold Fund

### **Exchange Traded Fund**

16. Meezan Pakistan Exchange Traded Fund

### **Funds of Funds**

17. Meezan Financial Planning Fund of Fund
18. Meezan Strategic Allocation Fund
19. Meezan Strategic Allocation Fund-II
20. Meezan Strategic Allocation Fund-III



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### Economic Review

At the beginning of Fiscal Year 2024, Pakistan successfully negotiated with the IMF a nine-month SBA program of USD 3 billion. The agreement led to the disbursement of IMF's first tranche from the SBA, in addition to unlocking external assistance from other lenders, which led to the State Bank of Pakistan's (SBP) reserves rising by USD 3.2 billion to USD 7.6 billion as of Sept 28, 2023.

During the quarter, the headline inflation remained at 29% as compared to 35% during the previous quarter on the back of high base-effect and moderating food inflation. As a result, the SBP kept the policy rate unchanged at 22% during the quarter. The central bank also took a cue from recovery in agricultural production which can further help in reducing food inflation in the coming months.

On the external front, the Current Account Deficit (CAD) moderated to a more manageable USD 0.9 billion during 2MFY24, down from USD 2.0 billion during the same period last year. While exports declined by 8% YoY to USD 4.5 billion, imports contracted more sharply by 26% YoY to USD 8.5 billion. Key reasons for the reduction in imports were significantly slower economic activity and import restrictions. Hence the trade deficit contracted by 39% YoY to USD 3.9 billion, from USD 6.5 billion during the same period last year. Worker remittances declined by 22% YoY to USD 4.1 billion during 2MFY24 as the wide difference between the open market and interbank exchange rate diverted inflows towards informal channels. The supply constraints due to import controls continued to reflect in the lower Large-Scale Manufacturing growth trend, which was down 1% YoY in July 2023.

The quarter witnessed a volatile trend in PKR movement against the USD. While the PKR initially strengthened post-SBA agreement with the IMF, concerns over the impact of normalization of imports and higher global oil prices kept the PKR appreciation short-lived. Subsequent to that, PKR witnessed a sharp plunge against USD, depreciating by as much as 7% to its new low marked at 307 in early September. However, swift action towards reforms that pertained to foreign exchange companies and crackdown against illegal currency transactions, arrested the sharp decline in the later part of the quarter, leading to a quick recovery in the PKR/USD exchange rate, which ultimately closed at 287.7, down 0.6% during the quarter.

### Money Market Review

During the first quarter of the fiscal year 2024, the central bank kept the policy rate unchanged and as per SBP estimate in the last MPS, the declining trend in inflation will continue in the coming quarters. On the liquidity front, the money market remained stable due to regular short- and medium-term Open Market Operations (OMO) by the SBP, which is why the rates remained below the discount rate.

The table below summarizes the changes in fixed-income instrument yields;

Description	30-Jun-23	30-Sep-23	Change
	(%)		bps
KIBOR 3 Months	22.91	22.66	-25
KIBOR 6 Months	22.97	22.95	-2
KIBOR 12 Months	23.27	23.29	2
T-Bill 1 Month	22.36	22.03	-33
T-Bill 3 Months	22.65	22.46	-19
T-Bill 6 Months	22.87	22.81	-6
T-Bill 12 Months	22.93	22.90	-3
PIB 3 Year	19.47	19.11	-36
PIB 5 Year	16.08	17.23	115
PIB 10 Year	15.32	16.12	80





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## Equity Review

During the first quarter of FY24, the equity market remained on a positive trend with the KMI-30 index increasing by 10% to close at 77,669 points, the strongest quarterly performance by the index since the first quarter of FY21 (the market touched its six-year high level). The KSE-100 index during the same period also rallied by 12% to close at 46,233 points. This was led majorly by the commencement of a new IMF program which drove market expectations for greater macroeconomic stability until the next general elections are held and a new government negotiates a new longer-term program with the IMF. In light of the ensuing improvement in the macroeconomic outlook, the global credit rating agency Fitch upgraded Pakistan to 'CCC' in July 2023. The period also marked the end of term for the PDM-led government by mid-August and handing over the government to a caretaker setup, dominated by technocrats. Corporate results for the April-June quarter, which also marked the end of the fiscal year for several non-financial companies, broadly saw profitability holding up for the cyclical sectors despite a very tough macroeconomic backdrop. Meanwhile, payouts from non-cyclical sectors, especially in the energy chain and banking sector, exceeded market expectations.

The rebound in investors' confidence was also reflected in higher participation during the quarter as KSE100 Index volumes jumped by 100% QoQ with an average daily volume of 143 million shares while the KMI 30 average daily volumes also improved by 83% QoQ to 85 million shares during the quarter.

The KMI-30 index made a high of 81,758 points during the quarter (rising 16%), while the KSE-100 index peaked at 48,765 (an 18% increase from the beginning of the quarter). After staging a peak in early August, the KSE100 index saw a correction because of some macroeconomic concerns especially with the current account balance turning into a large deficit of USD 0.8 billion in July after four consecutive months of surplus. Nonetheless, the index's recovery towards the end of the quarter due to a government crackdown on currency speculation enabled the PKR to stabilize by the end of September.

On the global front, the US Federal Reserve kept the interest rate at a 22-year high of 5.25%-5.50% in its September 2023 meeting, following a 25bps hike in July, and in line with market expectations, but hinted that there could be another hike before the end of the year and rates are likely to stay 'higher for longer' as the Fed wants to completely root out inflation before cutting rates again. The Fed's decision and guidance led to a lacklustre market performance by the global equity markets in the first quarter of FY24 with the MSCI World Index declining by 4%. Emerging markets have also continued to underperform, with the MSCI Emerging Markets Index having declined by 4% during the quarter

### Major contributors to the Index:

Among the key sectors, Refining, Transport and Commercial Banks were the best-performing sectors. The top contributing stocks in the KMI-30 index during the quarter were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	1,384	36.95
Oil & Gas Development Co Ltd	1,149	23.67
Pakistan Petroleum Ltd	968	25.25
Hub Power Co Ltd	828	11.15

On the flip side, Fertilizer, Paper & Board and Pharmaceutical sectors were among the worst-performing sectors. The key laggards in the KMI-30 index during the quarter were:



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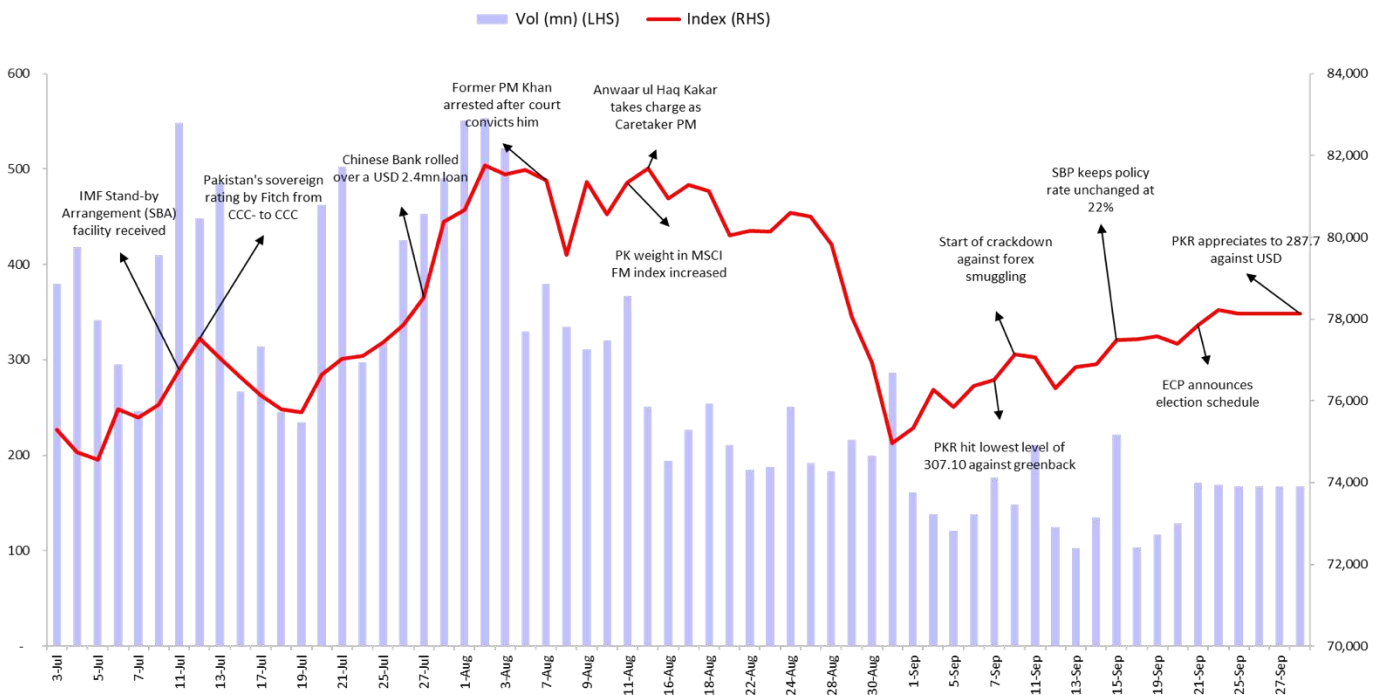


Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Corporation Ltd	-506	-6.87
Systems Ltd	-235	-2.36
Engro Fertilizers Ltd	-207	-4.50
DG Khan Cement Co Ltd	-166	-15.36

### Equity Flows

Foreigners turned buyers during the first quarter of 2024 with an overall inflow of around USD 21.9 million after a gap of many years. Among sectors that reported net buying from foreigners were Banks (USD 16.1 million), Technology (USD 8.2 million) and Oil & Gas Exploration companies (USD 6.5 million). On the local front, Insurance Companies were net buyers of USD 44.8 million mainly led by state enterprise entity. While Banks/DFI (USD 43.3 million) and Mutual Funds (USD 37.9 million) emerged as the highest net sellers in the equity market.

The following graph shows the movement of the KMI-30 during the quarter along with key driving factors:



### Mutual Fund Industry Review

During the first two months of FY24, AUMs of the mutual fund industry increased by 8.8% to Rs. 1,750 billion. Shariah Compliant AUMs grew by 5.9% to Rs. 788 billion, which brought the share of Shariah Compliant funds to 45.0% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 18.3% while amongst the Shariah Compliant Funds, it stood at 40.7%, the highest in the industry by the end of August 2023. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 34.4% while amongst the Shariah Compliant Funds, it stands at 52.8%, the highest in the industry by the end of August 2023.

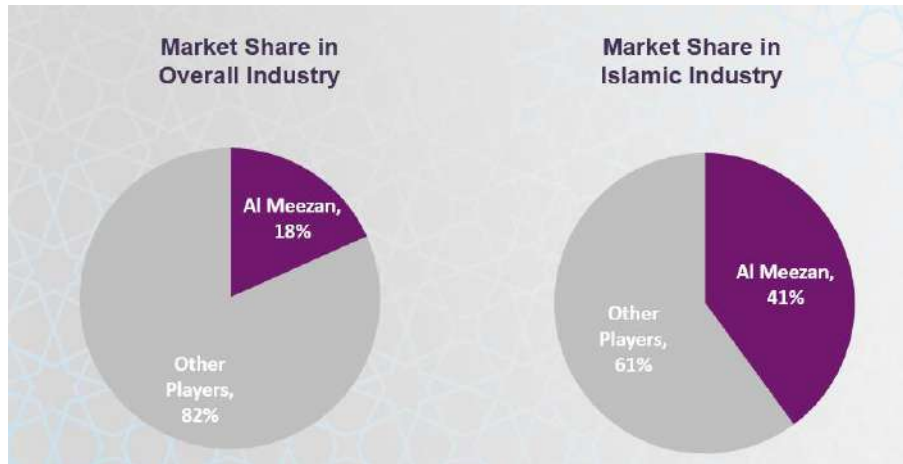




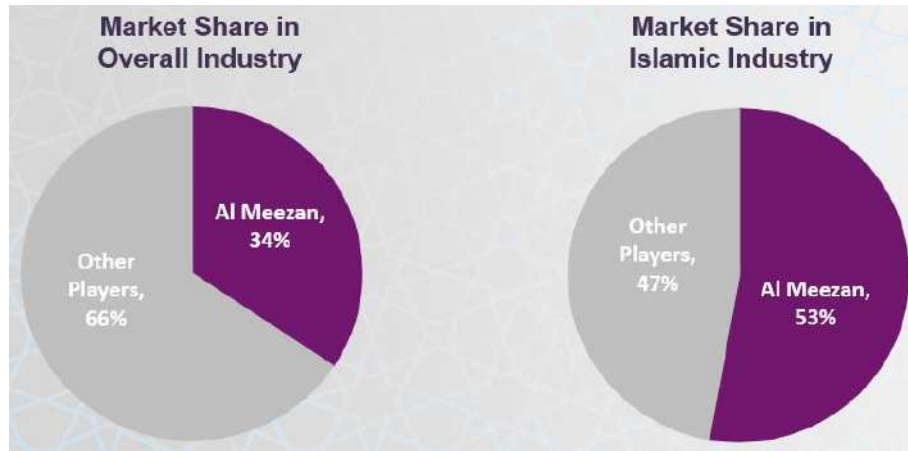
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### Al Meezan's Market Share in the Industry



### Meezan Tahaffuz Pension Fund Market Share in the Industry





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## Performance Review (Funds)

The table below depicts a summary of the first quarter FY24 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1QFY24 (%)	Returns for 1QFY24 (%)	Benchmark for 1QFY24 (%)	
<b>Money Market/Fixed Income Funds</b>						
Meezan Rozana Amdani Fund (MRAF)	Money Market	94,195	-2	19.92	8.35	
Meezan Cash Fund (MCF)	Money Market	30,090	16	19.77	8.35	
Meezan Daily Income Fund (MDIP-1)	Income	105,621	16	20.40	7.60	
Meezan Daily Income Fund - MMMP	Income	6,766	22	18.60	7.60	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	45	991	18.36	7.60	
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	1,274	-	25.94	7.84	
Meezan Sovereign Fund (MSF)	Income	28,462	250	21.32	17.24	
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	568	5	18.43	6.38	
MFTF-Meezan Paidar Munafa Plan-IV		4,740	4	18.62	6.41	
MFTF-Meezan Paidar Munafa Plan-V*		3,396	-	20.20	8.99	
MFTF-Meezan Paidar Munafa Plan-VI		992	0	19.65	6.75	
MFTF-Meezan Paidar Munafa Plan-VII		800	41	20.50	7.52	
MFTF-Meezan Paidar Munafa Plan-VIII		868	-79	20.15	8.99	
Meezan Islamic Income Fund (MIIF)	Income	12,765	11	19.88	7.60	
<b>Equity Funds</b>						
Meezan Islamic Fund (MIF)	Equity	16,187	-6	9.93	9.78	
Al Meezan Mutual Fund (AMMF)	Equity	3,345	6	10.54	9.78	
KSE Meezan Index Fund (KMIF)	Equity	2,532	-2	9.22	9.78	
Meezan Dedicated Equity Fund (MDEF)	Equity	368	-9	10.27	9.78	
Meezan Energy Fund (MEF)	Equity	591	31	17.09	9.78	
<b>Pension Fund Scheme</b>						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		3,554	3	11.16		
Debt sub Fund		5,235	-0.3	18.82		
Money Market sub Fund		8,979	12	20.39		
Gold Sub Fund		468	13	-5.51		
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	1,521	-10	7.37	5.54	
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	327	-28	9.67	8.72	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)	Commodity	1,532	14	-5.70	-5.19	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	65	-7	13.31	14.47	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	62	-2	8.37	7.87	
Moderate		63	1	2.86	5.95	
Conservative		56	-5	6.29	4.02	
Very Conservative Allocation Plan (MPFP-V. Con)*		0	-	19.85	22.29	
MAAP-I		73	3	8.49	6.21	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I		140	-26	7.91	6.11	
MSAP-II		83	-48	8.27	6.02	
MSAP-III		124	-5	8.12	6.08	
MSAP-IV		70	-8	7.92	5.99	
MSAP-V	35	3	7.94	5.78		
MSAP-MCPP-III	161	4	6.16	3.65		
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPP-IV	245	4	6.45	4.12		
MSAP-II -MCPP-V	44	4	6.42	4.02		
MSAP-II -MCPP-VI	30	1	5.45	2.43		
MSAP-II -MCPP-VII	26	2	5.32	2.35		
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPP-IX	241	2	6.44	4.14		

\* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-V (Aug 29, 2023), MPFP-V. Con (Aug 22, 2023)



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## Performance Review (Funds)

### **Meezan Rozana Amdani Fund**

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2023 were Rs. 94,195 million compared to Rs. 96,006 million at June 30, 2023, a decrease of 2%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 50.00. During the period the fund provided an annualized return of 19.92% as compared to the benchmark annualized return of 8.35%. At first quarter end, 25% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, and 68% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

### **Meezan Cash Fund**

The net assets of Meezan Cash Fund (MCF) at September 30, 2023 were Rs. 30,090 million compared to Rs. 25,882 million at June 30, 2023, an increase of 16%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 53.5582 as compared to Rs. 51.0165 on June 30, 2023 translating into an annualized return of 19.77% as compared to the benchmark annualized return of 8.35%. At quarter end, 7% of the fund was placed in Islamic Corporate Sukuks, 10% of the fund was placed in Term Deposit Receipts and 80% of the total assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

### **Meezan Islamic Income Fund**

The net assets of Meezan Islamic Income Fund (MIIF) at September 30, 2023 were Rs. 12,765 million compared to Rs. 11,474 million at June 30, 2023, an increase of 11%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 54.2367 compared to 51.6491 per unit on June 30, 2023 translating into an annualized return of 19.88% compared to the benchmark annualized return of 7.60%. At quarter end, the fund was 14% invested in Islamic Corporate Sukuks, 53% in GoP Ijarah / Govt. Guaranteed Sukuks and 28% of the net assets were placed with Islamic Banks or windows of Islamic banks and 5% in Others.

### **Meezan Sovereign Fund**

The net assets of Meezan Sovereign Fund (MSF) at September 30, 2023 were Rs. 28,462 million compared to Rs. 8,133 million at June 30, 2023, an increase of 250%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 54.9390 as compared to Rs. 52.1375 per unit on June 30, 2023 translating into an annualized return of 21.32% compared to the benchmark annualized return of 17.24%. At quarter end, the fund was 65% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 28% of the assets were placed with Islamic Banks or windows of Islamic banks and 7% in Others.

### **Meezan Daily Income Fund**

#### ***Meezan Daily Income Fund – MDIP – I***

The net assets of the plan at September 30, 2023 were Rs. 105,621 million compared to Rs. 91,147 million at June 30, 2023, an increase of 16%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 50.00. During the quarter the plan provides an annualized return of 20.40% as compared to the benchmark annualized return of 7.60%. At first quarter end, 15% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, 9% in GoP Ijarah / Govt. Guaranteed Sukuks, 68% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

#### ***Meezan Daily Income Fund (Meezan Mahana Munafa Plan)***

The net assets of the plan as at September 30, 2023 stood at Rs. 6,766 million compared to Rs. 5,543 million at June 30, 2023, an increase of 22%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 50.00. During the quarter the plan provides an annualized return of 18.60% as compared to the benchmark annualized return of 7.60%. At first quarter end, 99% of the net assets were placed with Islamic Banks or windows of Islamic banks and 1% in Others.



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### ***Meezan Daily Income Fund (Meezan Munafa Plan)***

Meezan Munafa Plan was launched on August 29, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 1,274 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 51.1371. During the period the plan provides an annualized return of 25.94% as compared to the benchmark annualized return of 7.84%. At quarter end, the fund was 65% invested in GoP Ijarah / Govt. Guaranteed Sukuks, 33% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

### ***Meezan Sehl Account Plan - MDIF-SEHL***

The net assets of the plan as at September 30, 2023 stood at Rs. 45 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4508. During the period the plan provides an annualized return of 18.36% as compared to the benchmark annualized return of 7.60%. At first quarter end, 100% of the net assets were placed with Islamic Banks or windows of Islamic banks.

## **Meezan Fixed Term Fund**

### ***Meezan Paaidaar Munafa Plan - III***

The net assets of the plan as at September 30, 2023 stood at Rs. 568 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4235. During the quarter the plan provides an annualized return of 18.43% as compared to the benchmark annualized return of 6.38%. At quarter end, the plan was 87% was placed in Corporate Sukuks, 12% of the assets were placed with Islamic Banks or windows of Islamic banks and 1% in Others.

### ***Meezan Paaidaar Munafa Plan - IV***

The net assets of the plan as at September 30, 2023 stood at Rs. 4,740 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.4530. During the period the plan provides an annualized return of 18.62% as compared to the benchmark annualized return of 6.41%. At quarter end, the plan was 91% was placed in Corporate Sukuks, 1% of the assets were placed with Islamic Banks or windows of Islamic banks and 8% in Others.

### ***Meezan Paaidaar Munafa Plan - V***

Meezan Paaidaar Munafa Plan - V was launched on September 05, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 3,396 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 50.2763. During the period the plan provides an annualized return of 20.20% as compared to the benchmark annualized return of 8.99%. At quarter end, the plan was 99% was placed in Term Deposit Receipts, 0.5% of the assets were placed with Islamic Banks or windows of Islamic banks and 0.5% in Others.

### ***Meezan Paaidaar Munafa Plan - VI***

The net assets of the plan as at September 30, 2023 stood at Rs. 992 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.5839. During the quarter the plan provides an annualized return of 19.65% as compared to the benchmark annualized return of 6.75%. At quarter end, the plan was 91% was placed in Corporate Sukuks, 2% of the assets were placed with Islamic Banks or windows of Islamic banks and 7% in Others.

### ***Meezan Paaidaar Munafa Plan - VII***

Meezan Paaidaar Munafa Plan - VII was launched on July 11, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 800 million. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 52.2742. During the period the plan provides an annualized return of 20.50% as compared to the benchmark annualized return of 7.52%. At quarter end, the plan was 94% was placed in Corporate Sukuks, 1% of the assets were placed with Islamic Banks or windows of Islamic banks and 5% in Others.



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### ***Meezan Paaidaar Munafa Plan – VIII***

Meezan Paaidaar Munafa Plan – VIII was launched on September 20, 2023. The net assets of the plan as at September 30, 2023 stood at Rs. 868 million. The net asset value (NAV) per unit as of September 30, 2023 was Rs. 50.3037. During the period the plan provides an annualized return of 20.15% as compared to the benchmark annualized return of 8.99%. At quarter end, the plan was 99% was placed in Term Deposit Receipts, 1% of the net assets were placed with Islamic Banks or windows of Islamic banks.

### **Meezan Islamic Fund**

The net assets of Meezan Islamic Fund (MIF) as at September 30, 2023 stood at Rs. 16,187 million compared to Rs. 17,155 million at the end of June 30, 2023, a decrease of 6%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 60.2460 in comparison to Rs. 54.8025 per unit as on June 30, 2023 translating into a return of 9.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

### **Al Meezan Mutual Fund**

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2023 were Rs. 3,345 million compared to Rs. 3,153 million at the end of June 30, 2023, an increase of 6%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 17.3277 compared to Rs. 15.6760 per unit on June 30, 2023 translating into a return of 10.54% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

### **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2023 were Rs. 2,532 million compared to Rs. 2,585 million at June 30, 2023, a decrease of 2%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 70.9193 as compared to Rs. 64.9320 per unit on June 30, 2023 translating into a return of 9.22% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2023 were Rs. 368 million compared to Rs. 406 million at June 30, 2023, a decrease of 9%. The net asset value per unit (NAV) at September 30, 2023 was Rs. 44.1002 as compared to Rs. 39.9919 per unit on June 30, 2023 translating into a return of 10.27% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at September 30, 2023 were Rs. 591 million compared to Rs. 452 million in June 2023, an increase of 31%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 36.1204 as compared to Rs. 30.8497 per unit on June 30, 2023, translating into a return of 17.09% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 9.78%.

### **Meezan Tahaffuz Pension Fund (MTPF)**

MTPF comprises of four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the quarter ended September 30, 2023, the equity sub-fund provided a return of 11.16% and gold sub-fund provided a negative return of 5.51%, while the debt and money market sub-funds provided annualized returns of 18.82% and 20.39% respectively. Performance review for each sub fund is given as under:

#### ***Equity Sub Fund***

The net assets of this sub fund stood at Rs. 3,554 million at September 30, 2023 compared to Rs. 3,458 million at June 30, 2023, an increase of 3%. The net asset value (NAV) per unit of the plan was Rs. 540.8364 at the end of September 30, 2023 as compare to Rs. 486.5451 as at June 30, 2023.



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### ***Debt Sub Fund***

The net assets of this sub fund stood at Rs. 5,235 million at September 30, 2023 compared to Rs. 5,252 million at June 30, 2023, a decrease of 0.3%. The net asset value per (NAV) unit of the plan was Rs. 365.0292 at the end of September 30, 2023 as compare to Rs. 348.5006 as at June 30, 2023.

### ***Money Market Sub Fund***

The net assets of this sub fund stood at Rs. 8,979 million at September 30, 2023 compared to Rs. 8,031 million at June 30, 2023, an increase of 12%. The net asset value (NAV) per unit of the plan was Rs. 357.0192 at the end of September 30, 2023 as compare to Rs. 339.5715 as at June 30, 2023.

### ***Gold Sub Fund***

The net assets of this sub fund stood at Rs. 468 million at September 30, 2023 compared to Rs. 416 million at June 30, 2023, an increase of 13%. The net asset value (NAV) per unit of the plan was Rs. 276.4925 at the end of September 30, 2023 as compare to Rs. 292.6303 as at June 30, 2023.

### **Meezan Balanced Fund**

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2023 were Rs. 1,521 million compared to Rs. 1,689 million at June 30, 2023, a decrease of 10%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 16.7458 as compared to Rs. 15.5966 per unit on June 30, 2023 translating into a return of 7.37% during the period compared to the benchmark return of 5.54%.

### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2023 were Rs. 327 million compared to Rs. 454 million at June 30, 2023, a decrease of 28%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 43.7163 as compared to Rs. 39.8599 per unit on June 30, 2023 translating into a return of 9.67% during the period compared to the benchmark return of 8.72%.

### **Meezan Gold Fund**

The net assets of the fund as at September 30, 2023 were 1,532 million compared to Rs. 1,346 million at June 30, 2023, an increase of 14%. The net asset value (NAV) per unit at September 30, 2023 was Rs. 148.4502 as compared to Rs. 157.4219 per unit on June 30, 2023 translating into a negative return of 5.70% during the period compared to the benchmark negative return of 5.19%.

### **Meezan Pakistan Exchange Traded Fund**

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at September 30, 2023 were Rs. 65 million compared to Rs. 69 million in June 2023, a decrease of 7%. The net asset value (NAV) per unit as at September 30, 2023 was Rs. 8.8550 per unit as compared to Rs. 7.8147 translating into a return of 13.31% during the period compared to the benchmark return of MZNPI of 14.47%.

### **Meezan Financial Planning Fund of Funds**

#### ***Aggressive Allocation Plan***

The net assets of the plan were Rs. 62 million as at September 30, 2023 compared to Rs. 64 million at June 30, 2023. The plan provided a return of 8.37% during the period compared to the benchmark return of 7.87%.

#### ***Moderate Allocation Plan***

The net assets of the plan were Rs. 63 million as at September 30, 2023 compared to Rs. 62 million at June 30, 2023. The plan provided a return of 2.86% during the period compared to the benchmark return of 5.95%.



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### ***Conservative Allocation Plan***

The net assets of the plan as at September 30, 2023 were Rs. 56 million compared to Rs. 59 million at June 30, 2023. The plan provided a return of 6.29% during the period compared to the benchmark return of 4.02%.

### ***Very Conservative Allocation Plan***

The plan was launched on August 18, 2023. The net assets of the plan as at September 30, 2023 were Rs. 0.3 million. The plan provided a return of 19.85% during the period compared to the benchmark return of 22.29%.

### ***Meezan Asset Allocation Plan-I***

The net assets of the plan as at September 30, 2023 were Rs. 73 million compared to Rs. 71 million at June 30, 2023. The plan provided a return of 8.49% during the period compared to the benchmark return of 6.21%.

## **Meezan Strategic Allocation Fund**

### ***Meezan Strategic Allocation Plan-I***

The net assets of the plan as at September 30, 2023 were Rs. 140 million compared to 188 million at June 30, 2023. The plan provided a return of 7.91% during the period compared to the benchmark return of 6.11%.

### ***Meezan Strategic Allocation Plan-II***

The net assets of the plan as at September 30, 2023 were Rs. 83 million compared to Rs. 160 million at June 30, 2023. The plan provided a return of 8.27% during the period compared to the benchmark return of 6.02%.

### ***Meezan Strategic Allocation Plan-III***

The net assets of the plan as at September 30, 2023 were Rs. 124 million compared to Rs. 131 million at June 30, 2023. The plan provided a positive return of 8.12% during the period compared to the benchmark positive return of 6.08%.

### ***Meezan Strategic Allocation Plan-IV***

The net assets of the plan as at September 30, 2023 were Rs. 70 million compared to Rs. 77 million at June 30, 2023. The plan provided a positive return of 7.92% during the period compared to the benchmark positive return of 5.99%.

### ***Meezan Strategic Allocation Plan-V***

The net assets of the plan as at September 30, 2023 were Rs. 35 million compared to Rs. 34 million at June 30, 2023. The plan provided a positive return of 7.94% during the period compared to the benchmark positive return of 5.78%.

### ***Meezan Capital Preservation Plan-III***

The net assets of the plan as at September 30, 2023 were Rs. 161 million compared to Rs. 155 million at June 30, 2023. The plan provided a positive return of 6.16% during the period compared to the benchmark positive return of 3.65%.

## **Meezan Strategic Allocation Fund -II**

### ***Meezan Capital Preservation Plan-IV***

The net assets of the plan as at September 30, 2023 were Rs. 245 million compared to Rs. 237 million at June 30, 2023. The plan provided a positive return of 6.45% during the period compared to the benchmark positive return of 4.12%.



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#### ***Meezan Capital Preservation Plan-V***

The net assets of the plan as at September 30, 2023 were Rs. 44 million compared to Rs. 43 million at June 30, 2023. The plan provided a positive return of 6.42% during the period compared to the benchmark positive return of 4.02%.

#### ***Meezan Capital Preservation Plan-VI***

The net assets of the plan as at September 30, 2023 were Rs. 30 million compared to Rs. 29 million at June 30, 2023. The plan provided a positive return of 5.45% during the period compared to the benchmark positive return of 2.43%.

#### ***Meezan Capital Preservation Plan-VII***

The net assets of the plan as at September 30, 2023 were Rs. 26 million compared to Rs. 25 million at June 30, 2023. The plan provided a positive return of 5.32% during the period compared to the benchmark positive return of 2.35%.

#### **Meezan Strategic Allocation Fund -III**

#### ***Meezan Capital Preservation Plan-IX***

The net assets of the plan as at September 30, 2023 were Rs. 241 million compared to Rs. 237 million at June 30, 2023. The plan provided a positive return of 6.44% during the period compared to the benchmark positive return was 4.14%.

#### **Outlook**

After witnessing a turbulent year marred by political and economic crises during FY23, the IMF expects GDP growth of 2.5% for Pakistan in FY24, as the focus shifts from stabilization to growth. Political uncertainty can be expected to taper off post-culmination of general elections. On the monetary side, the combined impact of 1) high base effect, and 2) expected PKR stability can keep inflation in check. However, continued engagement with the IMF will likely keep interest rates sticky for the most part of FY24. Furthermore, while the IMF SBA can be expected to lessen the liquidity woes of the country in the near term, the next elected government would nonetheless have to re-engage with the Fund for another longer-tenor program. On the fixed-income side, Sukuk issuances are expected to continue as the government is committed to increasing the share of Islamic sources of finance.

The interim government has promised steadfast implementation of the policy actions committed under the SBA with IMF during the tenure of the caretaker government to ensure economic stability. Special Investment Facilitation Council (SIFC), has been formed to attract substantial investments of USD10-25 bn from friendly countries. Going forward, economic and political challenges will remain so the stock market is expected to remain volatile in the short term but gradual clarity on much-needed economic reforms is likely to act as a key trigger along with a timely election as a new government with a fresh mandate will have ample time for structural reforms. Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. When the external account prospects improve, the market provides good returns in the subsequent years. Corporate earnings are expected to grow by around 15% during FY24, while valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.7x compared to its long-term average P/E of about 7.9x and promising a handsome dividend yield of 8.3%, while selected blue chips are offering dividend yield in excess of 15%.





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### **Acknowledgement**

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

**Mohammad Shoaib, CFA**  
**Chief Executive Officer**  
Date: October 13, 2023

**Director**



## ڈائریکٹرز رپورٹ میجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ میجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے مندرجہ ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

**منی مارکیٹ فنڈز**  
میزان روزانہ آمدنی فنڈ  
میزان کیش فنڈ

**انکم فنڈز**  
میزان اسلامک انکم فنڈ  
میزان ڈیلی انکم فنڈ  
میزان سوورن فنڈ

**شریہ کمپلائنسٹ فیکسڈ ریٹ / ریٹرن یا اوپن اینڈ سی آئی ایس بمطابق ایس ای سی پی سرکلر نمبر 3 آف 2022**  
میزان فیکسڈ ریٹ فنڈ

**ایکویٹی فنڈز**  
میزان اسلامک فنڈ  
المیزان میوچل فنڈ  
کے ایس ای میزان انڈیکس فنڈ  
میزان ڈیڈ ویگٹ ایکویٹی فنڈ  
میزان انرجی فنڈ

**پنشن فنڈ**  
میزان تحفظ پنشن فنڈ

**بیلنسڈ فنڈ**  
میزان بیلنسڈ فنڈ

**ایسیٹ ایلوکیشن فنڈ**  
میزان ایسیٹ ایلوکیشن فنڈ

**کموڈٹی فنڈ**  
میزان گولڈ فنڈ

**ایکسیجنگ ٹریڈ فنڈ**  
میزان پاکستان ایکسیجنگ ٹریڈ فنڈ

**فنڈ آف فنڈز**  
میزان فنانشل پلاننگ فنڈ آف فنڈز  
میزان اسٹریٹجک ایلوکیشن فنڈ  
میزان اسٹریٹجک ایلوکیشن فنڈ - II  
میزان اسٹریٹجک ایلوکیشن فنڈ - III

## اقتصادی جائزہ

مالی سال 2024 کے آغاز میں، پاکستان نے IMF کے ساتھ 3 ارب امریکی ڈالر کے نوماہ کے SBA پروگرام کے لیے کامیاب مذاکرات کیے۔ اس معاہدے کے نتیجے میں ایس بی اے سے آئی ایم ایف کی پہلی قسط کے اجراء کے علاوہ دیگر بیرونی قرضوں کا حصول ممکن ہوا، جس کی وجہ سے بینک دولت پاکستان (ایس بی پی) کے ذخائر 28 ستمبر 2023 تک 3.2 ارب امریکی ڈالر سے بڑھ کر 7.6 ارب امریکی ڈالر تک پہنچ گئے۔

سہ ماہی کے دوران، ہیڈ لائن افراط زر 29 فیصد رہی جو کہ گزشتہ سہ ماہی کے دوران 35 فیصد تھی، اس کمی کی وجہ گزشتہ سال کے اسی عرصے کے دوران افراط زر کی شرح کا بلند رہنا اور غذائی افراط زر میں اعتدال تھا۔ نتیجتاً، اسٹیٹ بینک نے سہ ماہی کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ مرکزی بینک نے زرعی پیداوار میں بحالی کو بھی مد نظر رکھا، جس سے آنے والے مہینوں میں غذائی افراط زر کو کم کرنے میں مزید مدد مل سکتی ہے۔

بیرونی طور پر، جاری کھاتوں کا خسارہ (CAD) مالی سال '24 کے پہلے دو ماہ کے دوران 0.9 ارب ڈالر کی قابل انتظام حد تک محدود رہا، جو پچھلے سال کی اسی مدت کے دوران 2.0 ارب ڈالر رہا تھا۔ جب کہ برآمدات 8 فی صد کم ہو کر 4.5 ارب امریکی ڈالر اور درآمدات 26 فی صد کی زیادہ تیزی سے کمی کے بعد 8.5 ارب امریکی ڈالر ہو گئیں۔ درآمدات میں کمی کی اہم وجوہات میں نمایاں طور پر سست اقتصادی سرگرمی اور درآمدی پابندیاں تھیں۔ اس لیے تجارتی خسارہ 39 فی صد سالانہ کم ہو کر 3.9 ارب امریکی ڈالر ہو گیا، جو پچھلے سال کی اسی مدت کے دوران 6.5 ارب ڈالر تھا۔ مالی سال '24 کے پہلے دو ماہ کے دوران سمندر پار پاکستانیوں کی ترسیلات زر سالانہ 22 فی صد کم ہو کر 4.1 ارب امریکی ڈالر رہ گئی کیونکہ اوپن مارکیٹ اور انٹرنیشنل زر مبادلہ ریٹ کے درمیان بڑے فرق نے اسے غیر رسمی چینلز کی طرف موڑ دیا۔ درآمدی پابندیوں کی وجہ سے رسد میں رکاوٹیں بڑے پیمانے پر مینوفیکچرنگ کے شعبہ میں کم نمونے کے رجحان کی عکاسی کرتی رہیں، جو جولائی 2023 میں سالانہ 1 فی صد کم تھی۔

سہ ماہی میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں اتار چڑھاؤ کا رجحان دیکھا گیا۔ جب کہ PKR ابتدائی طور پر IMF کے ساتھ SBA معاہدے کے بعد مضبوط ہوا، تاہم درآمدات کے معمول پر آنے کے اثرات اور عالمی سطح پر تیل کی بلند قیمتوں کے خدشات نے PKR کی قدر میں بحالی کے رجحان کو محدود رکھا۔ بعد ازاں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں تیزی سے کمی دیکھی گئی، اور ستمبر کے اوائل میں 7 فی صد تک کمی کے بعد ڈالر کے مقابلے میں روپیہ 307 کی نئی کم ترین سطح پر آ گیا۔ تاہم، غیر ملکی زرمبادلہ کمپنیوں سے متعلق اصلاحات اور غیر قانونی کرنسی کے لین دین کے خلاف کریک ڈاؤن کی جانب تیزی سے کارروائی نے سہ ماہی کے آخر میں تیزی سے گراؤ کو روک دیا، جس کے نتیجے میں USD/ PKR کی شرح تبادلہ تیزی سے بحال ہوئی اور سہ ماہی کے دوران 0.6 فی صد کم ہو کر بالآخر 287.7 پر بند ہوئی۔

## بازار زر کا جائزہ

مالی سال 2024 کی پہلی سہ ماہی کے دوران، مرکزی بینک نے پالیسی ریٹ میں کوئی تبدیلی نہیں کی اور آخری مالیاتی پالیسی بیان میں بینک دولت پاکستان کے اندازے کے مطابق، آنے والی سہ ماہیوں میں مہنگائی میں کمی کا رجحان جاری رہے گا۔ سیالیت کے محاذ پر، اسٹیٹ بینک کی جانب سے باقاعدہ مختصر اور درمیانی مدت کے اوپن مارکیٹ آپریشنز (او ایم او) کی وجہ سے کرنسی مارکیٹ مستحکم رہی، یہی وجہ ہے کہ شرحیں، ڈس کاؤنٹ ریٹ سے نیچے رہیں۔

نیچے دی گئی جدول فکسڈ انکم انسٹرومنٹ پر شرح منافع میں ہونے والی تبدیلیوں کا خلاصہ کرتی ہے۔

Description	30-Jun-23	30-Sep-23	Change
	(%)		bps
KIBOR 3 Months	22.91	22.66	-25
KIBOR 6 Months	22.97	22.95	-2
KIBOR 12 Months	23.27	23.29	2
T-Bill 1 Month	22.36	22.03	-33
T-Bill 3 Months	22.65	22.46	-19
T-Bill 6 Months	22.87	22.81	-6
T-Bill 12 Months	22.93	22.90	-3
PIB 3 Year	19.47	19.11	-36
PIB 5 Year	16.08	17.23	115
PIB 10 Year	15.32	16.12	80

شرعی اصولوں کے مطابق انسٹرومنٹس کی مارکیٹ میں GoP اجارہ کی قیمتوں میں ملا جلا رجحان دیکھا گیا، جس کے تحت قلیل مدتی اجارہ کی قیمتوں میں مانگ میں اضافہ کی وجہ سے اضافہ ہوا جبکہ طویل مدتی اجارہ کی قیمتوں میں معمولی کمی واقع ہوئی۔ مرکزی بینک نے اس عرصے کے دوران GoP اجارہ سکوک کی نیلامی جاری رکھی کیونکہ مارکیٹ سے اضافی سیالیت کو جذب کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ سہ ماہی کے دوران، مرکزی بینک نے 5 سال، 3 سال اور 1 سال کے اجارہ کی نیلامی میں 276 ارب، 197 ارب اور 185 ارب روپے قرض لیا۔ کارپوریٹ سیکٹر کو طویل مدتی سکوک کے ذریعے پیسہ اکٹھا کرنے میں مسلسل چیلنجز کا سامنا کرنا پڑا۔ تاہم، زیر جائزہ مدت کے دوران مختصر مدت کے کارپوریٹ انسٹرومنٹس کے اجراء میں اضافہ دیکھا گیا ہے۔

درج ذیل جدول میں اجارہ / سکوک کی تفصیلات کا خلاصہ کیا گیا ہے:

#### Floating Rate Ijarahs

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity Date	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	30-Sep-23	YTM (%)	
XX	Floater - 5 years	75.39	30-Apr-20	30-Apr-25	1.59	20.69	96.42	96.47	24.36	0.05
XXI	Floater - 5 years	74.62	29-May-20	29-May-25	1.67	21.82	99.36	99.40	23.13	0.04
XXII	Floater - 5 years	47.24	24-Jun-20	24-Jun-25	1.74	21.82	99.08	99.13	23.29	0.05
XXIII	Floater - 5 years	186.95	29-Jul-20	29-Jul-25	1.84	22.67	99.40	99.46	23.06	0.06
XXIV	Floater - 5 years	227.26	9-Dec-20	9-Dec-25	2.20	21.84	99.71	99.70	22.86	-0.01
XXV	Floater - 5 years	190.53	6-Oct-21	6-Oct-26	3.02	21.86	99.44	99.42	22.99	-0.02
XXVI	Floater - 5 years	584.86	29-Oct-21	29-Oct-26	3.09	21.84	99.25	99.22	23.07	-0.04
XXVII	Floater - 5 years	563.32	27-Apr-22	27-Apr-27	3.58	21.94	99.39	99.38	23.09	-0.01
XXVIII	Floater - 5 years	243.85	26-Oct-22	26-Oct-27	4.08	21.94	99.73	99.67	22.91	-0.06
XXIX	Floater - 3 years	105.96	5-Jan-23	5-Jan-26	2.27	21.67	99.00	99.00	23.27	0.00
XXX	Floater - 1 year	5.51	20-Feb-23	20-Feb-24	0.40	22.73	98.73	99.81	22.71	1.08
XXXI	Floater - 1 year	19.74	8-Mar-23	8-Mar-24	0.44	25.54	100.11	101.51	21.51	1.40
XXXII	Floater - 1 year	97.88	17-Apr-23	17-Apr-24	0.55	22.68	100.06	101.17	22.15	1.11
XXXIII	Floater - 1 year	79.81	22-May-23	22-May-24	0.65	22.67	100.07	100.37	22.97	0.30
XXXIV	Floater - 1 year	55.19	26-Jun-23	26-Jun-24	0.75	22.57	0.00	100.10	23.13	0.00
XXXV	Floater - 5 years	105.40	26-Jun-23	26-Jun-28	4.75	22.87	0.00	99.97	23.75	0.00
XXXVI	Floater - 1 year	61.43	12-Jul-23	12-Jul-24	0.79	22.76	0.00	100.34	23.11	0.00
XXXVII	Floater - 3 years	7.90	12-Jul-23	12-Jul-26	2.79	22.77	0.00	100.00	23.59	0.00
XXXVIII	Floater - 1 year	99.71	7-Aug-23	7-Aug-24	0.86	23.71	0.00	100.68	22.90	0.00
XXXIX	Floater - 1 year	5.79	20-Sep-23	20-Sep-24	0.98	22.79	0.00	99.98	21.85	0.00
PES I	Floater - 10 years	200.00	1-Mar-19	1-Mar-29	5.43	24.01	106.80	106.80	18.78	0.00
PES II	Floater - 10 years	199.97	21-May-20	21-May-30	6.65	21.96	100.02	100.02	22.85	0.00
	<b>Total</b>	<b>3239</b>								

#### Fixed Rate Ijarahs

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity Date	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	30-Sep-23	YTM (%)	
XXXII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.84	8.37	85.70	85.70	17.83	0.00
XXXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.32	9.45	88.00	87.96	15.86	0.04
XXXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	3.02	9.70	89.00	88.96	14.33	-0.04
XXXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	3.22	11.40	90.08	89.68	15.58	-0.40
XXXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.58	12.49	92.37	92.35	15.34	-0.02
XXXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	4.14	12.49	97.37	97.00	13.45	0.37
XXXIX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0.40	17.50	98.04	98.00	22.61	0.04
XXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.44	20.70	100.28	100.23	19.91	-0.05
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.55	21.25	100.11	100.10	20.65	-0.01
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.55	18.24	100.00	100.00	18.22	0.00
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.65	21.30	100.00	100.00	21.11	0.00
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.75	21.29	0.00	100.22	20.76	0.00
XXXV	Fixed - 3 Years	190.47	26-Jun-23	26-Jun-26	2.75	18.49	0.00	99.03	18.91	0.00
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.79	22.15	0.00	100.00	21.55	0.00
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.86	22.00	0.00	100.00	21.65	0.00
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.98	22.95	0.00	100.00	22.92	0.00
XXXIX	Fixed - 5 Years	0.10	20-Sep-23	20-Sep-28	4.98	16.50	0.00	100.00	16.50	0.00
	<b>Total</b>	<b>699.00</b>								

### بازارِ حصص کا جائزہ

مالی سال '24 کی پہلی سہ ماہی کے دوران، بازارِ حصص میں مثبت رجحان رہا، جس کے ساتھ KMI-30 انڈیکس 10 فیصد اضافے کے ساتھ 77,669 پوائنٹس پر بند ہوا، جو کہ مالی سال '21 کی پہلی سہ ماہی کے بعد سے انڈیکس کی سب سے مضبوط سہ ماہی کارکردگی (مارکیٹ اپنی چھ سال کی بلند ترین سطح پوائنٹس کو چھو گئی) رہی۔ اسی عرصے کے دوران KSE-100 انڈیکس بھی 12 فیصد اضافے کے ساتھ 46,233 پوائنٹس پر بند ہوا۔ اس کی وجہ بنیادی طور پر نئے آئی ایم ایف پروگرام کے آغاز سے ہوئی جس نے آئندہ عام انتخابات کے انعقاد اور نئی حکومت کے آئی ایم ایف کے ساتھ ایک طویل مدتی پروگرام پر بات چیت کرنے تک، زیادہ سے زیادہ معاشی استحکام کے لیے مارکیٹ کی توقعات کو آگے بڑھایا۔ میکرو اکنامک آؤٹ لک میں آنے والی بہتری کی روشنی میں، عالمی کریڈٹ ریٹنگ ایجنسی سچ نے جولائی 2023 میں پاکستان کی ریٹنگ کو اپ گریڈ کر کے CCC کر دیا۔ اسی عرصے کے دوران اگست کے وسط میں پی ڈی ایم کی قیادت والی حکومت کی مدت ختم ہونے پر حکومت ٹیکنوکریٹس کا غلبہ رکھنے والے ایک نگران سیٹ اپ کے حوالے ہوئی۔ اپریل - جون سہ ماہی کے کارپوریٹ نتائج، جب کئی غیر مالیاتی کمپنیوں کے لیے بھی مالی سال کا اختتام ہوتا ہے، بڑے پیمانے پر انتہائی سخت معاشی پس منظر کے ماوجود، سائیکلک شعبوں کے لیے منافع کو برقرار رکھا۔ دریں اثنا، غیر سائیکلک شعبوں کی جانب سے منافع منقسمہ، خاص طور پر توانائی اور بینکاری شعبے میں، مارکیٹ کی توقعات سے زیادہ رہا۔

سرمایہ کاروں کے اعتماد میں بحالی سہ ماہی کے دوران زیادہ شرکت سے بھی ظاہر ہوئی کیونکہ KSE-100 انڈیکس حجم میں سہ ماہی بنیادوں پر 100 فیصد اضافہ ہوا، جس میں اوسط یومیہ حجم 143 ملین شیئرز تھا جبکہ KMI-30 اوسط یومیہ حجم میں بھی سہ ماہی بنیاد پر 83 فیصد اضافہ ہوا اور یہ بڑھ کر 85 ملین شیئرز رہا۔

KMI-30 انڈیکس سہ ماہی کے دوران 81,758 پوائنٹس کی بلندی پر پہنچ گیا (16 فیصد اضافہ) جب کہ KSE-100 انڈیکس 48,765 پوائنٹس پر پہنچ گیا (سہ ماہی کے آغاز سے 18 فیصد اضافہ)۔ اگست کے اوائل میں اپنے عروج پر پہنچنے کے بعد، KSE-100 انڈیکس میں کچھ میکرو اکنامک خدشات کی وجہ سے گراؤ دیکھنے میں آئی، خاص طور پر کرنٹ اکاؤنٹ بیلنس جولائی میں مسلسل چار ماہ فاضل رہنے کے بعد 0.8 ارب امریکی ڈالر کے بڑے خسارے میں بدل گیا۔ بہر حال، سہ ماہی کے آخر میں بازار زر میں سٹہ بازوں کے خلاف حکومتی کریڈٹ ڈاؤن کی وجہ سے ستمبر کے آخر تک پاکستانی روپے کو مستحکم ہونے کے قابل بنایا۔

عالمی محاذ پر، امریکا کے مرکزی بینک فیڈرل ریزرو نے جولائی میں 25bps اضافے کے بعد، اور مارکیٹ کی توقعات کے مطابق، ستمبر 2023 کے اجلاس میں شرح سود کو 5.25-5.50 فی صدی کی بلند ترین سطح پر برقرار رکھا، لیکن سال کے اختتام سے پہلے ایک اور اضافے کا اشارہ دیا اور شرحیں زیادہ عرصہ تک بلند رہنے کا امکان ہے کیونکہ Fed شرحوں میں دوبارہ کمی سے پہلے افراط زر کو مکمل طور پر جڑ سے اکھاڑ پھینکنا چاہتا ہے۔ Fed کے فیصلے اور رہنمائی کی وجہ سے مالی سال '24 کی پہلی سہ ماہی میں عالمی بازار حصص، مارکیٹ کی کمزور کارکردگی کا باعث بنی جس میں MSCI ورلڈ انڈیکس میں 4 فی صدی کمی واقع ہوئی۔ ابھرتی ہوئی مارکیٹوں نے بھی کم کارکردگی کا سلسلہ جاری رکھا، سہ ماہی کے دوران ایم ایس سی آئی ایمرجنگ مارکیٹس انڈیکس میں 4 فی صدی کمی واقع ہوئی ہے۔

### انڈیکس میں بڑے حصہ دار:

اہم شعبہ جات میں ریفاٹنگ، ٹرانسپورٹ اور کمرشل بینک بہترین کارکردگی دکھانے والے سیکٹرز رہے۔ سال کے دوران کے ایم آئی-30 انڈیکس میں حصہ ڈالنے والے سر فہرست حصص درج ذیل ہیں:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	1,384	36.95
Oil & Gas Development Co Ltd	1,149	23.67
Pakistan Petroleum Ltd	968	25.25
Hub Power Co Ltd	828	11.15

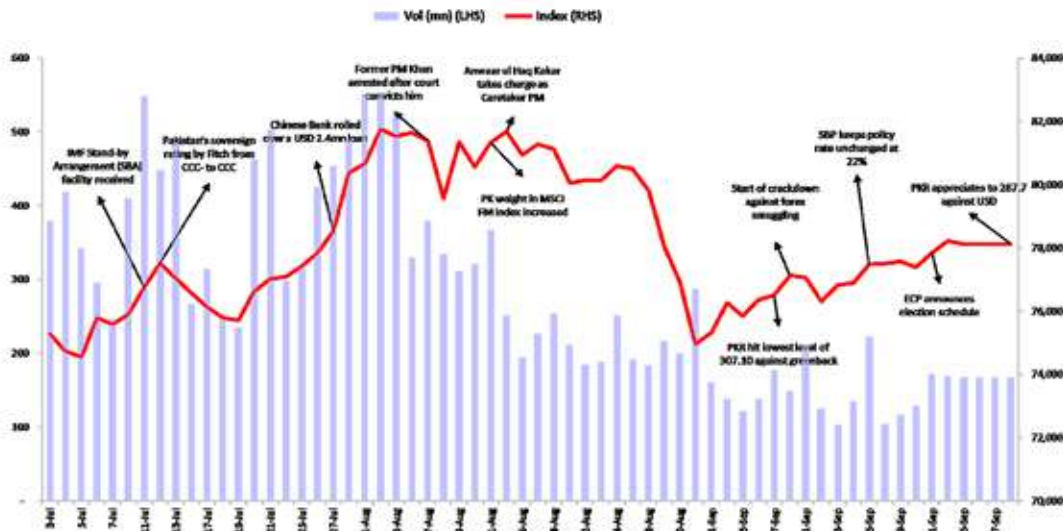
دوسری جانب فریڈلائزر، پیپرائنڈ بورڈ اور فارماسیوٹیکل سیکٹرز کی کارکردگی بدترین رہی۔ اس عرصے کے دوران، درج ذیل نے کے ایم آئی-30 انڈیکس کو سست روی کا شکار کیا:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Corporation Ltd	-506	-6.87
Systems Ltd	-235	-2.36
Engro Fertilizers Ltd	-207	-4.50
DG Khan Cement Co Ltd	-166	-15.36

### حصص میں بہاؤ

غیر ملکیوں نے 2024 کی پہلی سہ ماہی کے دوران کئی سال کے وقفے کے بعد تقریباً 21.9 بلین امریکی ڈالر کی مجموعی خریداری کی۔ غیر ملکیوں کی جانب سے جن شعبوں میں خالص خریداری کی گئی ان میں بینک (16.1 USD بلین)، ٹیکنالوجی (8.2 USD بلین) اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں (6.5 بلین ڈالر) شامل ہیں۔ مقامی محاذ پر، بیمہ کمپنیاں 44.8 بلین امریکی ڈالر کی خالص خریداری تھیں، جن میں سرفہرست ریاستی ادارہ جاتی کمپنیاں ہیں، جب کہ بینک/ترقیاتی مالیاتی ادارے (43.3 USD بلین) اور میچل فنڈز (37.9 USD بلین) کے ساتھ بازار حصص میں سب سے زیادہ خالص فروخت کنندگان کے طور پر ابھرے۔

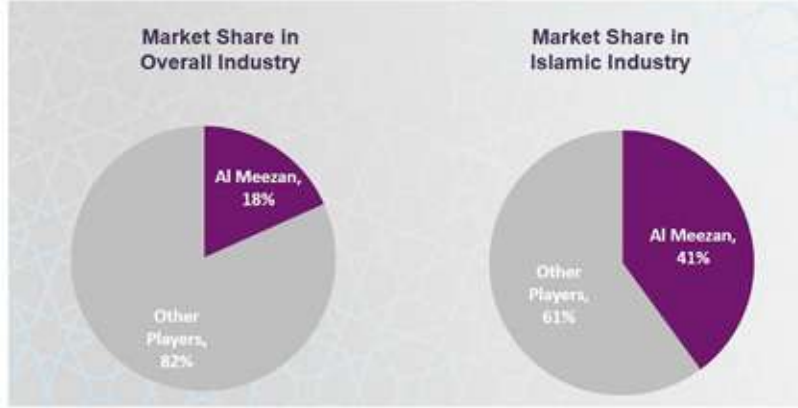
ذیل میں دیا گیا گراف زیر جائزہ عرصہ کے دوران کے ایم آئی-30 انڈیکس میں اتار چڑھاؤ اور اس کا باعث بننے والے اہم عناصر کا احاطہ کرتا ہے:



## میوچل فنڈز انڈسٹری کا جائزہ

مالی سال 24 کے پہلے دو ماہ کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثہ جات کا حجم 8.8 فیصد اضافے کے ساتھ 1,750 ارب روپے ہو گیا۔ شریعہ موافق زیر انتظام اثاثہ جات 5.9 فیصد بڑھ کر 788 ارب روپے ہو گئے، جس کے بعد میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصہ 45 فیصد ہو گیا۔ اگست 2023 کے اختتام تک میوچل فنڈ انڈسٹری میں المیزان کا حصہ 18.3 فیصد، جبکہ شریعہ موافق فنڈز میں حصہ 40.7 فیصد تھا، جو کہ انڈسٹری میں سب سے زیادہ ہے۔ پنشن فنڈ کیٹیگری میں میزان تحفظ پنشن فنڈ کا حصہ 34.4 فیصد جب کہ شریعہ موافق فنڈز میں حصہ 52.8 فیصد تھا، جو کہ اگست 2023 کے اختتام پر انڈسٹری میں سب سے زیادہ ہے۔

## المیزان کا انڈسٹری میں مارکیٹ شیئر



## میزان تحفظ پنشن فنڈ کا انڈسٹری میں مارکیٹ شیئر



## کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول مالی سال 2024 کی پہلی سہ ماہی کے دوران ہمارے زیر انتظام فنڈز کا خلاصہ پیش کرتا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1QFY24 (%)	Returns for 1QFY24 (%)	Benchmark for 1QFY24 (%)	
<b>Money Market/Fixed Income Funds</b>						
Meezan Rozana Amdani Fund (MRAF)	Money Market	94,195	-2	19.92	8.35	
Meezan Cash Fund (MCF)	Money Market	30,090	16	19.77	8.35	
Meezan Daily Income Fund (MDIF-1)	Income	105,621	16	20.40	7.60	
Meezan Daily Income Fund - MMMP	Income	6,766	22	18.60	7.60	
Meezan Sehi Account Plan (MDIF-SEHL)	Income	45	991	18.36	7.60	
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	1,274	-	25.94	7.84	
Meezan Sovereign Fund (MSF)	Income	28,462	250	21.32	17.24	
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	568	5	18.43	6.38	
MFTF-Meezan Paidar Munafa Plan-IV		4,740	4	18.62	6.41	
MFTF-Meezan Paidar Munafa Plan-V*		3,396	-	20.20	8.99	
MFTF-Meezan Paidar Munafa Plan-VI		992	0	19.65	6.75	
MFTF-Meezan Paidar Munafa Plan-VII		800	41	20.50	7.52	
MFTF-Meezan Paidar Munafa Plan-VIII		868	-79	20.15	8.99	
Meezan Islamic Income Fund (MIIF)		Income	12,765	11	19.88	7.60
<b>Equity Funds</b>						
Meezan Islamic Fund (MIF)	Equity	16,187	-6	9.93	9.78	
Al Meezan Mutual Fund (AMMF)	Equity	3,345	6	10.54	9.78	
KSE Meezan Index Fund (KMIF)	Equity	2,532	-2	9.22	9.78	
Meezan Dedicated Equity Fund (MDEF)	Equity	368	-9	10.27	9.78	
Meezan Energy Fund (MEF)	Equity	591	31	17.09	9.78	
<b>Pension Fund Scheme</b>						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		3,554	3	11.16		
Debt sub Fund		5,235	-0.3	18.82		
Money Market sub Fund		8,979	12	20.39		
Gold Sub Fund		468	13	-5.51		
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	1,521	-10	7.37	5.54	
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	327	-28	9.67	8.72	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)	Commodity	1,532	14	-5.70	-5.19	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	65	-7	13.31	14.47	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	62	-2	8.37	7.87	
Moderate		63	1	2.86	5.95	
Conservative		56	-5	6.29	4.02	
Very Conservative Allocation Plan (MPFP-V. Con)*		0	-	19.85	22.29	
MAAP-I		73	3	8.49	6.21	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I	Fund of Fund	140	-26	7.91	6.11	
MSAP-II		83	-48	8.27	6.02	
MSAP-III		124	-5	8.12	6.08	
MSAP-IV		70	-8	7.92	5.99	
MSAP-V		35	3	7.94	5.78	
MSAP-MCPP-III		161	4	6.16	3.65	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -MCPV-IV		Fund of Fund	245	4	6.45	4.12
MSAP-II -MCPV-V			44	4	6.42	4.02
MSAP-II -MCPV-VI			30	1	5.45	2.43
MSAP-II -MCPV-VII	26		2	5.32	2.35	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -MCPV-IX	Fund of Fund	241	2	6.44	4.14	

\* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-V (Aug 29, 2023), MPFP-V. Con (Aug 22, 2023)

## میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے 30 جون 2023 کو 96,006 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثے 94,195 ملین روپے تھے، جو کہ 2 فیصد کمی کو ظاہر کرتے ہیں۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 50 روپے تھی۔ سہ ماہی کے دوران فنڈ نے 8.35 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 19.92 فیصد کا سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 25 فیصد سرمایہ کاری ٹرم ڈپازٹ ریسپنڈس میں، 5 فیصد اسلامک کارپوریٹ سکوک میں، اور کل اثاثوں کی 68 فیصد سرمایہ کاری اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فیصد دیگر میں تھی۔

## میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے 30 جون 2023 کو 25,882 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثے 30,090 ملین روپے تھے، جو کہ 16 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 جون 2023 کو 51,0165 روپے فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 53,5582 روپے تھی، جو کہ 8.35 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 19.77 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ سہ ماہی کے اختتام پر، فنڈ کی 7 فیصد سرمایہ کاری اسلامک کارپوریٹ سکوک میں، 10 فیصد ٹرم ڈپازٹ ریسپنڈس میں اور کل اثاثوں کی 80 فیصد سرمایہ کاری اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 3 فیصد دیگر میں تھی۔

## میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے 30 جون 2023 کو 11,474 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثے 12,765 ملین روپے تھے، جو کہ 11 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 جون 2023 کو 51.6491 روپے فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.2367 روپے تھی، جو کہ 7.60 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 19.88 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ سہ ماہی کے اختتام پر فنڈ کی 14 فیصد سرمایہ کاری اسلامک کارپوریٹ سکوک میں، 53 فیصد GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک میں، اور کل اثاثوں کی 28 فیصد سرمایہ کاری اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 5 فیصد دیگر میں تھی۔

## میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے 30 جون 2023 کو 8,133 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو خالص اثاثے 28,462 ملین روپے تھے، جو کہ 250 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 جون 2023 کو 52.1375 روپے فی یونٹ خالص اثاثہ قیمت (NAV) کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9390 روپے تھی، جو کہ 17.24 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 21.32 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ سہ ماہی کے اختتام پر، فنڈ کی 65 فیصد سرمایہ کاری GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک، اور کل اثاثوں کی 28 فیصد سرمایہ کاری اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 7 فیصد دیگر میں تھی۔

## میزان ڈیلی انکم فنڈ

### میزان ڈیلی انکم فنڈ (میزان ڈیلی انکم پلان - I)

پلان کے خالص اثاثے 30 جون 2023 کو 91,147 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 105,621 ملین روپے تھے، جو کہ 16 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50 روپے تھی۔ زیر جائزہ عرصہ کے دوران پلان نے 7.60 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 20.40 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 15 فیصد سرمایہ کاری ٹرم ڈپازٹ ری سیسٹس میں، 5 فیصد اسلامک کارپوریٹ سکوک میں، 9 فیصد GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک، کل اثاثوں کی 68 فیصد سرمایہ کاری اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 3 فیصد دیگر میں تھی۔

### میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

پلان کے خالص اثاثے 30 جون 2023 کو 5,543 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 6,766 ملین روپے تھے، جو کہ 22 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50 روپے تھی۔ سہ ماہی کے دوران پلان نے 7.60 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 18.60 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر کل اثاثوں کا 99 فیصد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 1 فیصد دیگر میں تھا۔

### میزان ڈیلی انکم فنڈ (میزان منافع پلان)

میزان منافع پلان 29 اگست 2023 کو شروع کیا گیا تھا۔ 30 ستمبر 2023 تک پلان کے خالص اثاثے 1,274 ملین روپے تھے۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 51.1371 روپے تھی۔ اس مدت کے دوران پلان نے 7.84 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 25.94 کا سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 65 فیصد سرمایہ کاری GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک، 33 فیصد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فیصد دیگر میں تھی۔

### میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 ستمبر 2023 تک پلان کے خالص اثاثے 45 ملین روپے تھے۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 52.4508 روپے تھی۔ سہ ماہی کے دوران پلان نے 7.60 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 18.36 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر 100 فیصد اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں تھے۔

## میزان فلسڈ ٹرم فنڈ

### میزان پائیدار منافع پلان - III

30 ستمبر 2023 تک پلان کے خالص اثاثے 568 ملین روپے تھے۔ 30 ستمبر 2023 تک فی یونٹ خالص اثاثہ قیمت (NAV) 52.4235 روپے تھی۔ اس مدت کے دوران پلان نے 6.38 فیصد بیچ مارک سالانہ منافع کے مقابلے میں 18.43 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 87 فیصد کارپوریٹ سکوک میں، 12 فیصد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 1 فیصد دیگر میں تھا۔



## میزان پائیدار منافع پلان IV

30 ستمبر 2023 تک پلان کے خالص اثاثے 4,740 ملین روپے تھے۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 52.4530 روپے تھی۔ اس مدت کے دوران پلان نے 6.41 فیصد سالانہ پیچ مارک منافع کے مقابلے میں 18.62 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 91 فیصد کارپوریٹ سٹاک میں، 1 فیصد اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور دیگر میں 8 فیصد تھا۔

## میزان پائیدار منافع پلان V

میزان پائیدار منافع پلان V، 5 ستمبر 2023 کو لانچ کیا گیا تھا۔ 30 ستمبر 2023 کو پلان کے خالص اثاثہ جات 3,396 ملین روپے تھے۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.2763 روپے تھی۔ اس مدت کے دوران پلان نے 8.99 فیصد سالانہ پیچ مارک منافع کے مقابلے میں 20.20 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 99 فیصد ڈپازٹ ریسیپیٹس میں، 0.5 فیصد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 0.5 فیصد دیگر میں تھا۔

## میزان پائیدار منافع پلان VI

30 ستمبر 2023 کو پلان کے خالص اثاثہ جات 992 ملین روپے تھے۔ 30 ستمبر 2023 تک فی یونٹ خالص اثاثہ قیمت (NAV) 52.5839 روپے تھی۔ اس مدت کے دوران پلان نے 6.75 فیصد سالانہ پیچ مارک منافع کے مقابلے میں 19.65 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 91 فیصد کارپوریٹ سٹاک میں، 2 فیصد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 7 فیصد دیگر میں تھا۔

## میزان پائیدار منافع پلان VII

میزان پائیدار منافع پلان VII، 11 جولائی 2023 کو شروع کیا گیا تھا۔ 30 ستمبر 2023 کو پلان کے خالص اثاثہ جات 800 ملین روپے تھے۔ 30 جون 2023 تک فی یونٹ خالص اثاثہ قیمت (NAV) 52.2742 روپے تھی۔ اس مدت کے دوران پلان نے 7.52 فیصد کے پیچ مارک سالانہ منافع کے مقابلے میں 20.50 فیصد سالانہ منافع فراہم کیا۔ سہ ماہی کے اختتام پر، پلان کا 94 فیصد کارپوریٹ سٹاک میں، 1 فیصد اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 5 فیصد دیگر میں رکھا گیا تھا۔

## میزان پائیدار منافع پلان VIII

میزان پائیدار منافع پلان VIII، 20 ستمبر 2023 کو لانچ کیا گیا۔ 30 ستمبر 2023 کو پلان کے خالص اثاثہ جات 868 ملین روپے تھے۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.3037 روپے تھی۔ اس مدت کے دوران پلان نے 8.99 فیصد سالانہ پیچ مارک منافع کے مقابلے میں 20.15 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر پلان کا 99 فیصد ڈپازٹ ریسیپیٹس میں اور 1 فیصد دیگر میں تھا۔

## میزان اسلامک فنڈ

میزان اسلامک فنڈ کے 30 ستمبر 2023 کو خالص اثاثہ جات 16,187 ملین روپے تھے، جو کہ 30 جون 2023 کو 17,155 ملین روپے تھے، جو کہ 6 فیصد کمی کو ظاہر کرتے ہیں۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 60.2460 روپے تھی جو کہ 30 جون کو 54.8025 روپے تھی، اس طرح پیچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 9.93 فیصد منافع دیا۔

## المیزان میوچل فنڈ

30 ستمبر 2023 تک المیزان میوچل فنڈ (AMMF) کے خالص اثاثے 3,345 ملین روپے تھے جو کہ 30 جون 2023 کو 3,153 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 6 فیصد اضافہ ہوا۔ 30 جون 2023 کو فی یونٹ خالص اثاثہ قیمت 15.6760 روپے تھی جو کہ 30 ستمبر 2023 کو 17.3277 روپے ہو گئی، اس طرح پیچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد منافع کے مقابلے میں 10.54 فیصد منافع دیا۔

## کے ایس ای میزان انڈیکس فنڈ

30 ستمبر 2023 تک کے ایس ای میزان انڈیکس فنڈ (KMIF) کے خالص اثاثے 2,532 ملین روپے ہو گئے جو کہ 30 جون 2023 کو 2,585 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 2 فیصد کمی ہوئی۔ 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 70.9193 روپے رہی جو کہ 30 جون 2023 کو 64.9320 روپے تھی، اس طرح پیچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 9.22 فیصد منافع دیا۔



## میزان ڈیڈیکٹیڈ ایکویٹی فنڈ

30 ستمبر 2023 تک میزان ڈیڈیکٹیڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثے 368 ملین روپے رہ گئے جو کہ 30 جون 2023 کو 406 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 9 فیصد کمی ہوئی۔ 30 جون 2023 کو فی یونٹ خالص اثاثہ قیمت 39.9919 روپے تھی جو کہ 30 ستمبر 2023 کو 44.1002 روپے ہو گئی، اس طرح بیچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد سالانہ منافع کے مقابلے میں 10.27 فیصد منافع دیا۔

## میزان انرجی فنڈ

30 ستمبر 2023 تک میزان انرجی فنڈ (MEF) کے خالص اثاثے 591 ملین روپے رہے جو کہ 30 جون 2023 کو 452 ملین روپے تھے، اس طرح خالص اثاثہ جات میں 31 فیصد اضافہ ہوا۔ 30 جون 2023 کو فی یونٹ خالص اثاثہ قیمت 30.8497 روپے تھی جو کہ 30 ستمبر 2023 کو بڑھ کر 36.1204 روپے ہو گئی، اس طرح بیچ مارک، کے ایس ای میزان انڈیکس (KMI-30) کے 9.78 فیصد منافع کے مقابلے میں 17.09 فیصد منافع دیا۔

## میزان تحفظ پنشن فنڈ (MTPF)

MTPF چار ذیلی فنڈز بنام، ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ پر مشتمل ہے۔ 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے، ایکویٹی سب فنڈ نے 11.16 فیصد کا منافع جب کہ گولڈ سب فنڈ نے 5.51 فیصد کا منفی منافع دیا، جبکہ ڈیبٹ اور منی مارکیٹ کے سب فنڈز نے بالترتیب 18.82 فیصد اور 20.39 فیصد منافع فراہم کیا۔ ہر سب فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

## ایکویٹی سب فنڈ

30 جون 2023 کو 3,458 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو اس سب فنڈ کے خالص اثاثے 3,554 ملین روپے ہو گئے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)، 486.5451 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 540.8364 روپے ہو گئی۔

## ڈیبٹ سب فنڈ

30 جون 2023 کو 5,252 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو اس سب فنڈ کے خالص اثاثے 5,235 ملین روپے رہ گئے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)، 348.5006 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 365.0292 روپے ہو گئی۔

## منی مارکیٹ سب فنڈ

30 جون 2023 کو 8,031 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو اس سب فنڈ کے خالص اثاثے 12 فیصد اضافے کے ساتھ 8,979 ملین روپے ہو گئے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)، 339.5715 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 357.0192 روپے ہو گئی۔

## گولڈ سب فنڈ

30 جون 2023 کو 416 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 30 ستمبر 2023 کو اس سب فنڈ کے خالص اثاثے 13 فیصد اضافے کے ساتھ 468 ملین روپے ہو گئے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص اثاثہ قیمت (NAV)، 292.6303 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت بڑھ کر 276.4925 روپے ہو گئی۔

## میزان ہیلنڈ فنڈ

میزان ہیلنڈ فنڈ (MBF) کے خالص اثاثے 30 جون 2023 کو 1,689 ملین روپے تھے، جو 30 ستمبر 2023 کو 10 فیصد کمی کے بعد 1,521 ملین روپے ہو گئے۔ 30 جون 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 15.5966 روپے کے مقابلے میں 30 ستمبر 2023 کو فی یونٹ خالص اثاثہ قیمت 16.7458 روپے ہو گئی، اس طرح بیچ مارک 5.54 فیصد کی شرح منافع کے مقابلے میں 7.37 فیصد کا منافع دیا۔

## میزان ایسیٹ ایلو کیشن فنڈ

میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے خالص اثاثے 30 جون 2023 کو 454 ملین روپے تھے، جو 30 ستمبر 2023 کو 28 فیصد کمی کے بعد 327 ملین روپے ہو گئے۔ 30 جون 2023 کو فنڈ کی نی یونٹ خالص اثاثہ قیمت (NAV)، 39.8599 روپے کے مقابلے میں 30 ستمبر 2023 کو نی یونٹ خالص اثاثہ قیمت 43.7163 روپے ہو گئی، اس طرح ہینچ مارک 8.72 فیصد کی شرح منافع کے مقابلے میں 9.67 فیصد کا منافع دیا۔

## میزان گولڈ فنڈ

میزان گولڈ فنڈ (MGF) کے خالص اثاثے 30 جون 2023 کو 1,346 ملین روپے تھے، جو 30 ستمبر 2023 کو 14 فیصد اضافے کے ساتھ 1,532 ملین روپے ہو گئے۔ 30 جون 2023 کو فنڈ کی نی یونٹ خالص اثاثہ قیمت (NAV)، 157.4219 روپے کے مقابلے میں 30 ستمبر 2023 کو نی یونٹ خالص اثاثہ قیمت 148.4502 روپے ہو گئی، اس طرح ہینچ مارک 5.19 فیصد کی منفی شرح منافع کے مقابلے میں 5.70 فیصد کا منفی منافع دیا۔

## میزان پاکستان ایکس چینج ٹریڈ فنڈ

میزان پاکستان ایکس چینج ٹریڈ فنڈ (MPETF) کے خالص اثاثے 30 جون 2023 کو 69 ملین روپے تھے، جو 30 ستمبر 2023 کو 7 فیصد کمی کے بعد 65 ملین روپے ہو گئے۔ 30 جون 2023 کو فنڈ کی نی یونٹ خالص اثاثہ قیمت (NAV)، 7.8147 روپے کے مقابلے میں 30 ستمبر 2023 کو نی یونٹ خالص اثاثہ قیمت 8.8550 روپے ہو گئی، اس طرح ہینچ مارک MZNPFI کے 14.47 فیصد شرح منافع کے مقابلے میں 13.31 فیصد کا منفی منافع دیا۔

## میزان فائنانشل پلاننگ فنڈ آف فنڈز

### ایگریسیو ایلو کیشن پلان

پلان کے خالص اثاثہ جات 30 جون 2023 کو 64 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 62 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 7.87 فیصد کے ہینچ مارک منافع کے مقابلے میں 8.37 فیصد منافع فراہم کیا۔

### موڈریٹ ایلو کیشن پلان

30 جون 2023 کو 62 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو اس پلان کے خالص اثاثہ جات 63 ملین روپے کے تھے۔ 5.95 فیصد کے ہینچ مارک شرح منافع کے مقابلے میں پلان نے سہ ماہی کے دوران 2.86 فیصد کا شرح منافع دیا۔

### کنزرویٹیو ایلو کیشن پلان

پلان کے خالص اثاثہ جات 30 جون 2023 کو 59 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 56 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 4.02 فیصد کے ہینچ مارک منافع کے مقابلے میں 6.29 فیصد منافع فراہم کیا۔

### ویری کنزرویٹیو ایلو کیشن پلان

یہ پلان 18 اگست 2023 کو لانچ کیا گیا تھا۔ 30 ستمبر 2023 کو پلان کے خالص اثاثہ جات کی مالیت 0.3 ملین روپے تھی۔ اس عرصہ میں پلان نے 22.29 فیصد کے ہینچ مارک منافع کے مقابلے میں 19.85 فیصد منافع فراہم کیا۔

### میزان ایسیٹ ایلو کیشن پلان 1

پلان کے خالص اثاثہ جات 30 جون 2023 کو 71 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 73 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 6.21 فیصد کے ہینچ مارک منافع کے مقابلے میں 8.49 فیصد منافع فراہم کیا۔

### میزان اسٹریٹجک ایلو کیشن فنڈ

### میزان اسٹریٹجک ایلو کیشن پلان - I

پلان کے خالص اثاثہ جات 30 جون 2023 کو 188 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 140 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 6.11 فیصد کے ہینچ مارک منافع کے مقابلے میں 7.91 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان - II

پلان کے خالص اثاثہ جات 30 جون 2023 کو 160 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 83 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 6.02 فیصد کے نیٹج مارک منافع کے مقابلے میں 8.27 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان - III

پلان کے خالص اثاثہ جات 30 جون 2023 کو 131 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 124 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 6.08 فیصد کے نیٹج مارک منافع کے مقابلے میں 8.12 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان - IV

پلان کے خالص اثاثہ جات 30 جون 2023 کو 77 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 70 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 5.99 فیصد کے نیٹج مارک منافع کے مقابلے میں 7.92 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن پلان - V

پلان کے خالص اثاثہ جات 30 جون 2023 کو 34 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 35 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 5.78 فیصد کے نیٹج مارک منافع کے مقابلے میں 7.94 فیصد منافع فراہم کیا۔

## میزان کیپٹل پریزرویشن پلان - III

پلان کے خالص اثاثہ جات 30 جون 2023 کو 155 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 161 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 3.65 فیصد کے نیٹج مارک منافع کے مقابلے میں 6.16 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ - II

## میزان کیپٹل پریزرویشن پلان - IV

پلان کے خالص اثاثہ جات 30 جون 2023 کو 237 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 245 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 4.12 فیصد کے نیٹج مارک منافع کے مقابلے میں 6.45 فیصد منافع فراہم کیا۔

## میزان کیپٹل پریزرویشن پلان - V

پلان کے خالص اثاثہ جات 30 جون 2023 کو 43 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 44 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 4.02 فیصد کے نیٹج مارک منافع کے مقابلے میں 6.42 فیصد منافع فراہم کیا۔

## میزان کیپٹل پریزرویشن پلان - VI

پلان کے خالص اثاثہ جات 30 جون 2023 کو 29 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 30 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 2.43 فیصد کے نیٹج مارک منافع کے مقابلے میں 5.45 فیصد منافع فراہم کیا۔

## میزان کیپٹل پریزرویشن پلان - VII

پلان کے خالص اثاثہ جات 30 جون 2023 کو 25 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 26 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 2.35 فیصد کے نیٹج مارک منافع کے مقابلے میں 5.32 فیصد منافع فراہم کیا۔

## میزان اسٹریٹجک ایلوکیشن فنڈ - III

## میزان کیپٹل پریزرویشن پلان - IX

پلان کے خالص اثاثہ جات 30 جون 2023 کو 237 ملین روپے کے مقابلے میں 30 ستمبر 2023 کو 241 ملین روپے تھے۔ اس پلان نے سہ ماہی کے دوران 4.14 فیصد کے نیٹج مارک منافع کے مقابلے میں 6.44 فیصد منافع فراہم کیا۔

## توقعات

مالی سال 23 کے دوران سیاسی اور اقتصادی بحرانوں کے باعث ایک ہنگامہ خیز سال دیکھنے کے بعد، آئی ایم ایف کو مالی سال 24 میں پاکستان کے لیے جی ڈی پی کی شرح نمو 2.5 فیصد کی توقع ہے، کیونکہ توجہ استحکام سے ترقی کی طرف منتقل ہوئی ہے۔ سیاسی غیر یقینی صورتحال عام انتخابات کے بعد ختم ہونے کی توقع کی جاسکتی ہے۔ مالیاتی لحاظ سے، 1) افراط زر کی بلند بنیاد کا اثر، اور 2) پاکستانی روپے کے متوقع استحکام کا مشترکہ اثر مہنگائی کو قابو میں رکھ سکتا ہے۔ تاہم، IMF کے ساتھ مسلسل مشغولیت ممکنہ طور پر مالی سال 24 کے بیشتر حصے کے لیے شرح سود کو برقرار رکھے گی۔ مزید برآں، جب کہ آئی ایم ایف SBA سے توقع کی جاسکتی ہے کہ وہ قریب ترین مدت میں ملک کی سیالیت کی پریشانیوں کو کم کر دے گا، تاہم اگلی منتخب حکومت کو ایک اور طویل مدتی پروگرام کے لیے فنڈ کے ساتھ دوبارہ مشغول ہونا پڑے گا۔ فلکسڈ انکم کے محاذ پر، توقع ہے کہ سلوک کا اجراء جاری رہے گا کیونکہ حکومت اسلامی ذرائع مالیات کا حصہ بڑھانے کے لیے پرعزم ہے۔

عبوری حکومت نے معاشی استحکام کو یقینی بنانے کے لیے منتخب حکومت کے دور میں آئی ایم ایف کے ساتھ ایس بی اے کے تحت کیے گئے پالیسی اقدامات پر ثابت قدمی سے عمل درآمد کا وعدہ کیا ہے۔ خصوصی سرمایہ کاری سہولت کونسل (SIFC)، دوست ممالک سے 25-10 ارب ڈالر کی خاطر خواہ سرمایہ کاری کو راغب کرنے کے لیے تشکیل دی گئی ہے۔ آگے بڑھتے ہوئے، اقتصادی اور سیاسی چیلنجز برقرار رہیں گے اس لیے اسٹاک مارکیٹ کے مختصر مدت میں اتار چڑھاؤ کا شکار رہنے کی توقع ہے لیکن انتہائی ضروری معاشی اصلاحات کے بارے میں بتدریج واضح ہونا ایک اہم محرک کے طور پر کام کرے گا اور ساتھ ہی بروقت انتخابات کے بعد نئے مینڈیٹ کے ساتھ نئی حکومت کے پاس ڈھانچہ جاتی اصلاحات کے لیے کافی وقت ہوگا۔ تاریخی اعداد و شمار سے پتہ چلتا ہے کہ PSX کی کارکردگی کا ملک کے بیرونی کھاتوں کے امکانات کے ساتھ گہرا تعلق ہے۔ جب بیرونی کھاتوں کے امکانات بہتر ہوتے ہیں، تو مارکیٹ بعد کے سالوں میں اچھا منافع فراہم کرتی ہے۔ مالی سال 24 کے دوران کارپوریٹ آمدنی میں تقریباً 15 فیصد اضافہ متوقع ہے، جبکہ قیمتیں تاریخی اوسط کے لحاظ سے بہت پرکشش ہیں، جیسا کہ مارکیٹ 7.9x کے طویل مدتی اوسط تناسب کے مقابلے میں تقریباً 3.7x کے فارورڈ P/E تناسب پر ٹریڈ ہو رہی ہے اور 8.3 فیصد کی پرکشش منافع منقسمہ کی شرح کا بھی وعدہ کرتی ہے، جب کہ منتخب بلیو چپ کمپنیاں 15 فیصد سے زائد کی منافع منقسمہ کی شرح پیش کر رہی ہیں۔

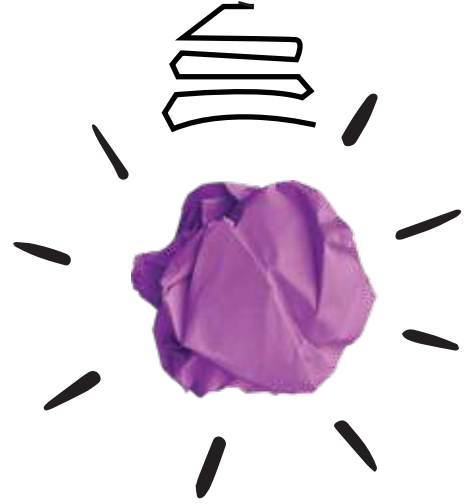
## اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گراں قدر سرمایہ کاروں سے ان کے لمیز ان انویسٹمنٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسیٹ مینجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ سپروائزر بورڈ کا بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکر یہ ادا کرنا چاہیں گے۔

ڈائریکٹر

برائے و بجانب بورڈ  
محمد شعیب، سی ایف اے  
چیف ایگزیکٹو آفیسر  
بتاریخ 13 اکتوبر 2023

# Shariah *led* Excellence



Al Meezan emerges as a role model, seamlessly integrating modern financial pursuits with the principles of Shariah Compliance. Our unwavering commitment speaks volumes, where innovation and ethical principles converge to redefine excellence.

## Meezan Rozana Amdani Fund

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Of Punjab – Islamic Banking	
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited - Islamic Banking	

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>		
Balances with banks	5 64,831,292	65,893,238
Investments	6 28,341,000	28,750,000
Receivable against conversion of units	37,249	865,887
Accrued profit	1,718,755	1,397,915
Deposit and prepayments	2,279	2,314
Preliminary expenses and floatation costs	49	100
<b>Total assets</b>	<b>94,930,624</b>	<b>96,909,454</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 94,047	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee	4,740	4,928
Payable to the Securities and Exchange Commission of Pakistan	5,752	16,699
Payable against conversion and redemption of units	368,907	375,827
Dividend payable	99,847	149,178
Accrued expenses and other liabilities	8 162,792	242,401
<b>Total liabilities</b>	<b>736,085</b>	<b>903,847</b>
<b>Net assets</b>	<b>94,194,539</b>	<b>96,005,607</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>94,194,539</b>	<b>96,005,607</b>
<b>Contingencies and commitments</b>	9	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>1,883,892,558</b>	<b>1,920,112,094</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>50.0000</b>	<b>50.0000</b>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		September 30,	
		2023	2022
		(Rupees in '000)	
Note			
<b>Income</b>			
	Profit on commercial papers and sukuks	266,152	215,583
	Profit on term deposit receipts	1,658,654	361,662
	Profit on savings accounts with banks	3,012,925	1,883,684
	<b>Total income</b>	<b>4,937,731</b>	<b>2,460,929</b>
<b>Expenses</b>			
	Remuneration of AI Meezan Investment Management Limited - Management Company	145,409	55,647
	Sindh Sales Tax on remuneration of the Management Company	18,903	7,234
	Selling and marketing expenses	84,012	20,235
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	13,144	9,275
	Sindh Sales Tax on remuneration of the Trustee	1,709	1,206
	Annual fee to the Securities and Exchange Commission of Pakistan	17,924	3,373
	Auditors' remuneration	147	149
	Amortisation of preliminary expenses and floatation costs	51	50
	Fees and subscription	329	333
	Brokerage expense	33	-
	Bank and settlement charges	985	1,002
	Printing expense	-	49
	<b>Total expenses</b>	<b>282,646</b>	<b>98,553</b>
	<b>Net income for the quarter before taxation</b>	<b>4,655,085</b>	<b>2,362,376</b>
	Taxation	-	-
	<b>Net income for the quarter after taxation</b>	<b>4,655,085</b>	<b>2,362,376</b>
<b>Allocation of net income for the quarter</b>			
	Net income for the quarter after taxation	4,655,085	2,362,376
	Income already paid on units redeemed	-	-
		<b>4,655,085</b>	<b>2,362,376</b>
<b>Accounting income available for distribution</b>			
	- Relating to capital gains	-	-
	- Excluding capital gains	4,655,085	2,362,376
		<b>4,655,085</b>	<b>2,362,376</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	4,655,085	2,362,376
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>4,655,085</u>	<u>2,362,376</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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	30-Sep-23			30-Sep-22		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	96,005,607	-	96,005,607	72,759,937	-	72,759,937
Issuance of 863,966,794 units (2022: 983,229,596 units)						
- Capital value (at net asset value per unit at the beginning of the period)	43,198,249	-	43,198,249	49,161,480	-	49,161,480
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	43,198,249	-	43,198,249	49,161,480	-	49,161,480
Redemption of 900,186,330 units (2022: 902,270,081 units)						
- Capital value (at net asset value per unit at the beginning of the period)	45,009,317	-	45,009,317	45,113,504	-	45,113,504
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	45,009,317	-	45,009,317	45,113,504	-	45,113,504
Total comprehensive income for the quarter	-	4,655,085	4,655,085	-	2,362,376	2,362,376
Distribution during the quarter *	-	(4,655,085)	(4,655,085)	-	(2,362,376)	(2,362,376)
Net income for the quarter less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>94,194,539</b>	<b>-</b>	<b>94,194,539</b>	<b>76,807,913</b>	<b>-</b>	<b>76,807,913</b>
<b>Undistributed income brought forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	4,655,085	-	4,655,085	2,362,376	-	2,362,376
Distribution during the period *	(4,655,085)	-	(4,655,085)	(2,362,376)	-	(2,362,376)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

\* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2023 amounted to Rs. 2.4485 (September 30, 2022: Rs. 1.7646) per unit.

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30,	
		2023	2022
<b>(Rupees in '000)</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		4,655,085	2,362,376
<b>Adjustments for:</b>			
Amortisation of preliminary expenses and floatation costs		51	50
		<u>4,655,136</u>	<u>2,362,426</u>
<b>Decrease / (Increase) in assets</b>			
Investments - net		(230,000)	(5,875,000)
Deposits and prepayments		35	34
Accrued profit		(320,840)	(56,816)
		<u>(550,805)</u>	<u>(5,931,782)</u>
<b>(Decrease) / Increase in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		(20,767)	21,905
Payable to Central Depository Company of Pakistan Limited - Trustee		(188)	149
Payable to the Securities and Exchange Commission of Pakistan		(10,947)	(6,993)
Accrued expenses and other liabilities		(79,609)	46,825
		<u>(111,511)</u>	<u>61,886</u>
<b>Net cash generated from / (used in) operating activities</b>		<u>3,992,820</u>	<u>(3,507,470)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		44,026,887	49,451,699
Payments against redemption and conversion of units		(45,016,237)	(45,382,841)
Dividend paid		(4,704,416)	(2,331,029)
<b>Net cash generated from / (used in) financing activities</b>		<u>(5,693,766)</u>	<u>1,737,829</u>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>		<u>(1,700,946)</u>	<u>(1,769,641)</u>
Cash and cash equivalents at the beginning of the quarter		90,493,238	67,602,950
<b>Cash and cash equivalents at the end of the quarter</b>	5.2	<u><u>88,792,292</u></u>	<u><u>65,833,309</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ROZANA AMDANI FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2022: AA+(f) dated December 27, 2021).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part 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 from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 September 30, 2023.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 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, 2023.

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, 2023. 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.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	64,831,249	65,693,195
Current accounts		43	200,043
		64,831,292	65,893,238
5.1	These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (2022: 4.75%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.25% per annum (2022: 4.75% to 16.30% per annum).		

		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)
	Note	(Rupees in '000)	
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	64,831,292	65,893,238
Term deposit receipts having original maturity of three months or less	6.2	9,300,000	9,600,000
Certificate of Musharka	6.3	14,661,000	15,000,000
		88,792,292	90,493,238

**September 30, 2022**      **June 30, 2023**  
**(Unaudited)**      **(Audited)**  
**(Rupees in '000)**

**6. INVESTMENTS**

**At fair value through profit or loss**

Corporate sukuk	6.1	4,380,000	4,150,000
Term deposit receipts	6.2	9,300,000	9,600,000
Certificate of Musharka	6.3	14,661,000	15,000,000
		<u>28,341,000</u>	<u>28,750,000</u>

**6.1 Corporate sukuk certificates**

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
						(Rupees in '000)				%	
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.1)	August 15, 2023	6 months KIBOR plus base rate of 1.5%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.1)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.1)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	-	1,050	1,050,000	1,050,000	-	1.11%	3.70%
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	-	600	600,000	600,000	-	0.64%	2.12%
K - Electric - Sukuk - XVIII (18) (A-1+, PACRA) (note 6.1.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.32%	1.06%
Lucky Electric - Sukuk - XI (A-1+, PACRA) (note 6.1.1)	February 15, 2024	6 months KIBOR plus base rate of 0.50%	-	930	-	930	930,000	930,000	-	0.99%	3.28%
K - Electric - Sukuk - XX (A-1+, PACRA) (note 6.1.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.80%	2.65%
Lucky Electric - Sukuk - XII (A-1+, PACRA) (note 6.1.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.80%	2.65%
<b>Total as at September 30, 2023</b>							<u>4,380,000</u>	<u>4,380,000</u>		<u>4.66%</u>	<u>15.46%</u>
<b>Total as at June 30, 2023</b>							<u>4,150,000</u>	<u>4,150,000</u>		<u>2.60%</u>	<u>14.43%</u>

**6.1.1** \* The nominal value of these sukuk certificates is Rs 1000,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

## 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Bank Alfalah Limited	July 10, 2023	20.50%	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited	August 22, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited	August 23, 2023	20.50%	300,000	-	300,000	-	-	-	-	-
Bank Alfalah Limited	September 6, 2023	18.57%	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	3,300,000	-	3,300,000	3,300,000	-	3.50%	11.64%
Bank Alfalah Limited	October 10, 2023	21.00%	-	6,000,000	-	6,000,000	6,000,000	-	6.37%	21.17%
<b>Total as at September 30, 2023</b>						<b>9,300,000</b>	<b>9,300,000</b>		<b>9.87%</b>	<b>32.81%</b>
<b>Total as at June 30, 2023</b>						<b>9,600,000</b>	<b>9,600,000</b>		<b>10.00%</b>	<b>33.39%</b>

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

## 6.3 Certificate of Musharka

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
UBL Ameen	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
Askari Bank Limited	July 14, 2023	20.20%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited	July 17, 2023	20.20%	5,000,000	-	5,000,000	-	-	-	-	-
UBL Ameen	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 20, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	August 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 15, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	August 2, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2023	21.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	July 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2023	21.10%	-	9,000,000	9,000,000	-	-	-	-	-
Askari Bank Limited	September 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 31, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.15%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	September 7, 2023	21.25%	-	9,400,000	9,400,000	-	-	-	-	-
United Bank Limited	September 8, 2023	21.25%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	5,085,000	5,085,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	5,800,000	5,800,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	9,200,000	9,200,000	-	-	-	-	-
Askari Bank Limited	October 16, 2023	21.00%	-	7,161,000	7,161,000	7,161,000	7,161,000	-	7.60%	25.27%
United Bank Limited	October 12, 2023	21.05%	-	7,500,000	7,500,000	7,500,000	7,500,000	-	7.96%	26.46%
<b>Total as at September 30, 2023</b>						<b>14,661,000</b>	<b>14,661,000</b>		<b>15.56%</b>	<b>51.73%</b>
<b>Total as at June 30, 2023</b>						<b>15,000,000</b>	<b>15,000,000</b>		<b>15.62%</b>	<b>52.17%</b>



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

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
Remuneration payable	7.1	8,878	8,154
Sindh Sales Tax payable on remuneration of the Management Company		1,155	1,060
Selling and marketing expenses payable	7.2	84,014	105,600
		<u>94,047</u>	<u>114,814</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.48% to 0.69% (September 30, 2022: 0.33%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.27% to 0.48% (September 30, 2022: 0.12%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditors' remuneration payable		471	323
Brokerage payable		30	250
Shariah advisor fee payable		790	522
Withholding tax payable		157,467	238,268
CDS charges payable		3,620	2,878
Other payable		23	8
Zakat payable		391	152
		<u>162,792</u>	<u>242,401</u>

**9. CONTINGENCIES AND COMMITMENTS**

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

**10. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 1.18% (September 30, 2022: 0.58%) which includes 0.16% (September 30, 2022: 0.07%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

**11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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



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

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

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	8,878	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,155	1,060
Selling and marketing expenses payable	84,014	105,600
Investment of 738 units (June 30, 2023: nil units)	37	-
<b>Meezan Bank Limited</b>		
Balances with bank	559,967	743,590
Profit receivable on savings accounts	2,128	2,808
Shariah advisor fee payable	790	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	1,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	4,195	4,361
Sindh Sales Tax payable on remuneration of the Trustee	545	567
Security deposit	100	100
CDS charges payable	3,620	2,878
<b>MFPF Aggressive Allocation Plan</b>		
Investment of nil units (2023: 320,358 units)	-	16,018
<b>MFPF Moderate Allocation Plan</b>		
Investment of nil units (2023: 618,835 units)	-	30,942
<b>MFPF Conservative Allocation Plan</b>		
Investment of nil units (2023: 887,813 units)	-	44,391
<b>Meezan Strategic Allocation Fund - MCPP - III</b>		
Investment of NIL units (June 30, 2023: 2,433,027 units)	-	121,651
<b>Meezan Strategic Allocation Fund -II - MCPP - IV</b>		
Investment of nil units (June 30, 2023: 3,570,255 units)	-	178,513
<b>Meezan Strategic Allocation Fund-II - MCPP - V</b>		
Investment of nil units (June 30, 2023: 642,972 units)	-	32,149
<b>Meezan Strategic Allocation Fund II- MCPP - VI</b>		
Investment of nil units (June 30, 2023: 894,257 units)	-	44,713
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Investment of nil units (June 30, 2023: 500,984 units)	-	25,049
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Investment of nil units (June 30, 2023: 3,501,288 units)	-	175,064
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 702,143 units (June 30, 2023: 668,284 units)	35,107	33,414
<b>Directors and Executives of the Management Company</b>		
Investment of 1,157,300 units (June 30, 2023: 1,222,770 units)	57,865	61,139



For the Quarter ended  
**September 30,**  
**2023**      **2022**  
(Unaudited)  
(Rupees in '000)

**Transactions during the quarter**

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

Remuneration of the Management Company	145,409	55,647
Sindh Sales Tax on remuneration of the Management Company	18,903	7,234
Selling and marketing expenses	84,012	20,235
Units issued: 1,600,738 units (September 30, 2022: 6,438,157 units)	80,037	321,908
Units redeemed: 1,600,000 units (September 30, 2022: 1,200,000 units)	80,000	60,000
Dividend paid	43	1,892

**Meezan Bank Limited**

Profit on savings accounts	8,234	4,115
Certificate of Musharka	9,300,000	10,900,000
Certificate of Musharka	9,300,000	10,900,000
Profit on term deposit receipts	60,361	86,857
Shariah advisor fee	267	271

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

Remuneration of the Trustee	13,144	9,275
Sindh Sales Tax on remuneration of the Trustee	1,709	1,206
CDS charges	743	426
Units issued: nil units (September 30, 2022: 3,066,281 units)	-	153,314
Dividend paid	-	3,314

**MFPF Aggressive Allocation Plan**

Units issued: 53,142 units (September 30, 2022: nil units)	2,657	-
Units redeemed: 373,499 units (September 30, 2022: nil units)	18,675	-
Dividend paid	657	-

**MFPF Moderate Allocation Plan**

Units issued: 53,486 units (September 30, 2022: nil units)	2,674	-
Units redeemed: 672,321 units (September 30, 2022: nil units)	33,616	-
Dividend paid	1,274	-

**MFPF Conservative Allocation Plan**

Units issued: 36,969 units (September 30, 2022: nil units)	1,848	-
Units redeemed: 924,781 units (September 30, 2022: nil units)	46,239	-
Dividend paid	1,848	-

**Meezan Strategic Asset Allocation Fund - MCPP-III**

Units issued: 104,881 units (September 30, 2022: 112,457 units)	5,244	5,623
Units redeemed: 2,537,908 units (September 30, 2022: 623,800 units)	126,895	31,190
Dividend paid	5,244	5,623

**Meezan Strategic Allocation Fund II- MCPP - IV**

Units issued: 151,992 units (September 30, 2022: 277,544 units)	7,600	13,877
Units redeemed: 3,722,247 units (September 30, 2022: 423,400 units)	186,112	21,170
Dividend paid	7,600	13,877

**Meezan Strategic Allocation Fund II- MCPP - V**

Units issued: 27,294 units (September 30, 2022: 40,238 units)	1,365	2,012
Units redeemed: 670,266 units (September 30, 2022: 240,000 units)	33,513	12,000
Dividend paid	1,365	1,772

**Meezan Strategic Allocation Fund II- MCPP - VI**

Units issued: 26,017 units (September 30, 2022: 38,328 units)	1,301	1,916
Units redeemed: 920,274 units (September 30, 2022: 344,400 units)	46,014	17,220
Dividend paid	1,301	1,916



For the Quarter ended

September 30,

2023                      2022

(Unaudited)

(Rupees in '000)

**Meezan Strategic Allocation Fund II- MCPP - VII**

Units issued: 20,844 units (September 30, 2022: 63,758 units)  
Units redeemed: 521,828 units (September 30, 2022: 173,800 units)  
Dividend paid

1,042	3,188
26,091	8,690
1,042	1,188

**Meezan Strategic Allocation Fund III- MCPP - IX**

Units issued: 148,741 units (September 30, 2022: 206,120 units)  
Units redeemed: 3,650,028 units (September 30, 2022: 1,672,000 units)  
Dividend paid

7,437	10,306
182,501	83,600
7,437	10,306

**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Units issued: 33,859 units (September 30, 2022: 18,007 units)  
Dividend paid

1,693	900
1,693	900

**Directors and Executives of the Management Company**

Units issued: 71,965 units (September 30, 2022: 773,153 units)  
Units redeemed: 137,435 units (September 30, 2022: 7,678,741 units)  
Dividend paid

3,598	38,658
6,872	383,937
2,870	5,516

**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 has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2023 to the unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

**13. FAIR VALUE MEASUREMENT**

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

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

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

**13.1 Fair value hierarchy**

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

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

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



ASSETS	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	4,380,000	-	4,380,000
Term deposit receipts *	-	9,300,000	-	9,300,000
Certificate of Musharka		14,661,000		14,661,000
	-	28,341,000	-	28,341,000

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	9,600,000	-	9,600,000
Certificate of Musharka		15,000,000		15,000,000
	-	28,750,000	-	28,750,000

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

#### 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 October 13, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



# Tailored *investment* Strategies

Al Meezan Investments demonstrates excellence by evolving its investment strategies to cater to the specific financial goals and risk preferences of each investor.

## Meezan Cash Fund

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	The Bank of Punjab
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	24,434,712	16,775,665
Investments	5,370,000	8,390,000
Receivable against conversion of units	42,926	532,755
Profit accrued	550,589	468,073
Deposits and prepayments	1,535	1,618
<b>Total assets</b>	<b>30,399,762</b>	<b>26,168,111</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	32,818	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee	1,567	1,276
Payable to the Securities and Exchange Commission of Pakistan	1,979	4,287
Payable against conversion and redemption of units	227,274	157,419
Accrued expenses and other liabilities	45,748	79,523
<b>Total liabilities</b>	<b>309,386</b>	<b>286,542</b>
<b>Net assets</b>	<b>30,090,376</b>	<b>25,881,569</b>
<b>Contingencies and commitments</b>		
<b>Unit holders' fund (as per statement attached)</b>	<b>30,090,376</b>	<b>25,881,569</b>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<b>561,825,633</b>	<b>507,317,792</b>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<b>53.5582</b>	<b>51.0165</b>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30,	
Note	2023	2022
	(Rupees in '000)	
<b>Income</b>		
Profit on term deposit receipts	347,803	22,345
Profit on commercial papers and sukuk certificates	214,334	98,589
Profit on saving accounts with banks	931,245	448,808
<b>Total income</b>	<b>1,493,382</b>	<b>569,742</b>
<b>Expenses</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 38,836	19,870
Sindh Sales Tax on remuneration of the Management Company	5,021	2,583
Allocated expenses	7.2 10,847	5,961
Selling and marketing expenses	7.3 26,245	11,922
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,977	2,186
Sindh Sales Tax on remuneration of the Trustee	517	284
Annual fee to the Securities and Exchange Commission of Pakistan	5,423	795
Auditors' remuneration	105	131
Fees and subscription	380	351
Brokerage expense	9	-
Printing expense	-	9
Bank and settlement charges	163	183
<b>Total expenses</b>	<b>91,523</b>	<b>44,275</b>
<b>Net income for the quarter before taxation</b>	<b>1,401,859</b>	<b>525,467</b>
Taxation	12 -	-
<b>Net income for the quarter after taxation</b>	<b>1,401,859</b>	<b>525,467</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	1,401,859	525,467
Income already paid on units redeemed	(256,422)	(96,383)
	<b>1,145,437</b>	<b>429,084</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	1,145,437	429,084
	<b>1,145,437</b>	<b>429,084</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN CASH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>	
<b>Net income for the quarter after taxation</b>	1,401,859	525,467
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<u>1,401,859</u>	<u>525,467</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 CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the quarter</b>	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 369,366,203 units (September 30, 2022: 269,503,180 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	18,843,771	-	18,843,771	13,640,660	-	13,640,660
- Element of income	476,016	-	476,016	230,428	-	230,428
Total proceeds on issuance of units	19,319,787	-	19,319,787	13,871,088	-	13,871,088
Redemption of 314,858,323 units (September 30, 2022: 193,690,197 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	16,062,953	-	16,062,953	9,803,455	-	9,803,455
- Element of income	193,464	256,422	449,886	77,689	96,383	174,072
Total payments on redemption of units	16,256,417	256,422	16,512,839	9,881,144	96,383	9,977,527
Total comprehensive income for the quarter	-	1,401,859	1,401,859	-	525,467	525,467
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	1,401,859	1,401,859	-	525,467	525,467
<b>Net assets at the end of the quarter</b>	<b>28,632,482</b>	<b>1,457,894</b>	<b>30,090,376</b>	<b>17,346,521</b>	<b>557,031</b>	<b>17,903,552</b>
Undistributed income brought forward						
- Realised income		312,457			127,947	
- Unrealised income		-			-	
		<u>312,457</u>			<u>127,947</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,145,437			429,084	
		<u>1,145,437</u>			<u>429,084</u>	
Undistributed income carried forward		<u>1,457,894</u>			<u>557,031</u>	
Undistributed income carried forward						
- Realised income		1,457,894			557,031	
- Unrealised income		-			-	
		<u>1,457,894</u>			<u>557,031</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter		<u>51.0165</u>			<u>50.6141</u>	
Net assets value per unit at the end of the quarter		<u>53.5582</u>			<u>52.3142</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 CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30,	
	2023	2022
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,401,859	525,467
<b>Decrease in assets</b>		
Investments - net	1,270,000	150,000
Deposits and prepayments	83	57
Profit receivable	(82,516)	(83,340)
	1,187,567	66,717
<b>Decrease in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(11,219)	14,085
Payable to Central Depository Company of Pakistan Limited - Trustee	291	167
Payable to the Securities and Exchange Commission of Pakistan	(2,308)	(1,903)
Accrued expenses and other liabilities	(33,775)	(117,551)
	(47,011)	(105,202)
<b>Net cash generated from operating activities</b>	<b>2,542,415</b>	<b>486,982</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	19,809,616	13,809,164
Payments against redemption and conversion of units	(16,442,984)	(10,056,075)
<b>Net cash generated from financing activities</b>	<b>3,366,632</b>	<b>3,753,089</b>
<b>Net increase in cash and cash equivalents during the quarter</b>	<b>5,909,047</b>	<b>4,240,071</b>
Cash and cash equivalents at the beginning of the quarter	21,675,665	10,717,419
<b>Cash and cash equivalents at the end of the quarter</b>	<b>27,584,712</b>	<b>14,957,490</b>
	5.2	

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

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

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

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

\_\_\_\_\_  
Director



## MEEZAN CASH FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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

- 1.1 Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The objective of the Fund is to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. Under the trust deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2022: AA(f) dated December 27, 2021).
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2. BASIS OF PRESENTATION

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

#### 3. BASIS OF PREPARATION

##### 3.1 Statement of compliance

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

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

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

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

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023. 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, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
Balance with banks in:			
Savings accounts	5.1	24,334,519	16,575,473
Current accounts		<u>100,193</u>	<u>200,192</u>
		<u><b>24,434,712</b></u>	<u><b>16,775,665</b></u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts have expected profit rates ranging from 6.50% to 21.40% (June 30, 2023: 6.74% to 20.25%) per annum.

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>5.2 Cash and cash equivalents</b>	<b>Note</b>		
Balances with banks	5	24,434,712	16,775,665
Term deposit receipts - having original maturity of 3 months or less	6	<u>3,150,000</u>	<u>4,900,000</u>
		<u><b>27,584,712</b></u>	<u><b>21,675,665</b></u>

## 6. INVESTMENTS

### At fair value through profit or loss

Corporate sukuk certificates	6.1	2,220,000	3,490,000
Term deposit receipts	6.2	3,150,000	4,900,000
		<u>5,370,000</u>	<u>8,390,000</u>

### 6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
Lucky Electric - VII (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	0.0%	0%
Lucky Electric - VIII (A-1+, PACRA)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	0.0%	0%
Chaina Power Hub Generation Company	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	0.0%	0%
Lucky Electric - XI (A-1+, PACRA)	December 23, 2023	6 months KIBOR plus base rate of 0.50%	450	-	-	450	450,000	450,000	-	1.5%	8%
Lucky Electric - IX (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	-	1,050	1,050,000	1,050,000	-	3.5%	20%
Lucky Electric - XII (A-1+, PACRA)	February 15, 2024	6 months KIBOR plus base rate of 0.50%	-	420	-	420	420,000	420,000	-	1.4%	8%
K-Electric Limited - XVIII (A-1+, PACRA)	February 29, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	1.0%	6%
<b>Total as at September 30, 2023</b>							<u>2,220,000</u>	<u>2,220,000</u>			
<b>Total as at June 30, 2023</b>							<u>3,490,000</u>	<u>3,490,000</u>			

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

### 6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Term deposit receipts placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to		
		%	(Rupees in '000)			(Rupees in '000)		Net assets of the fund	Total market value of investment	---(%)---	
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	July 24, 2023	20.25%	2,300,000	-	2,300,000	-	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	-	2,400,000	2,400,000	-	7.98%	44.69%	-
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000	700,000	-	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000	700,000	-	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 1, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	July 31, 2023	21.25%	-	2,300,000	2,300,000	-	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 11, 2023	21.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	August 16, 2023	21.00%	-	2,500,000	2,500,000	-	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
Faysal Bank Limited Islamic Banking	August 31, 2023	21.25%	-	2,700,000	2,700,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	August 31, 2023	21.20%	-	2,800,000	2,800,000	-	-	-	-	-	-
Faysal Bank Limited Islamic Banking	September 7, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	September 11, 2023	21.05%	-	2,800,000	2,800,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	September 18, 2023	21.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	-	750,000	750,000	-	2.49%	13.97%	-
UBL Ameen Islamic Banking	September 28, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	0.00%	0.00%	-
<b>Total as at September 30, 2023</b>			<u>31,550,000</u>	<u>33,300,000</u>	<u>31,550,000</u>	<u>3,150,000</u>	<u>3,150,000</u>	<u>-</u>			
<b>Total as at June 30, 2023</b>						<u>4,900,000</u>	<u>4,900,000</u>	<u>-</u>			

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



	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management fee payable	7.1      2,489	1,702
Sindh Sales Tax payable on remuneration of the Management Company	296	221
Allocated expenses payable	7.2      3,772	39,066
Selling and marketing expenses payable	7.3      26,261	3,048
	32,818	44,037

**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 from 0.40% to 0.60% (September 30, 2022: 0.60%) per annum of the average net assets of the Fund during the quarter. 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

The management company based on its own discretion charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund (September 30, 2022: 0.15% of the average annual net assets of the scheme).

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

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.30% to 0.50% (September 30, 2022: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	450	345
Brokerage expense payable	42	91
Shariah advisor fee payable	924	653
Withholding tax payable	-	-
Capital gain tax payable	15,210	46,252
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the management company	8.1      27,018	27,018
Other expenses payable	358	3,707
Zakat payable	1,746	1,457
	45,748	79,523





- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.05 (June 30, 2023: Rs. 0.05) per unit.

**9. CONTINGENCIES AND COMMITMENTS**

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

**10. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.26% (September 30, 2022: 1.11%) which includes 0.15% (September 30, 2022: 0.09%) representing levies such as Sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

**11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

<b>Balances</b>	<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	2,489	1,702
Sindh Sales Tax payable on remuneration of the Management Company	324	221
Selling and marketing expenses payable	26,261	39,066
Allocated expenses payable	3,772	3,048
Investment of units 43,070 (June 30, 2023: nil units)	2,307	-
<b>Meezan Bank Limited</b>		
Balance with bank	1,305,589	877,491
Profit receivable on saving accounts	1,334	820
Shariah advisor fee payable	924	653
ATM deposit	200	200
IBFT deposit	1,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	1,387	1,129
Sindh Sales Tax on trustee fee payable	180	147
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of units 667,563 (June 30, 2023: 667,563 units)	35,753	34,057
<b>Directors and executives of the Management Company</b>		
Investment of units 1,569,076 (June 30, 2023: 5,284,903 units)	84,037	269,617
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of units 50,057,272 (June 30, 2023: nil units)	2,680,977	-



**Transactions during the period**

**For the quarter ended September**

**30,**

<b>2023</b>	<b>2022</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(Rupees in '000)</b>	

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

Remuneration for the period	38,836	19,870
Sindh Sales Tax on remuneration of the Management Company	5,021	2,583
Allocated expenses	10,847	5,961
Selling and marketing expenses	26,245	11,922
Units issued: 64,391 units (September 30, 2022: nil units)	3,292	-
Units redeemed: 21,321 units (September 30, 2022: nil units)	1,104	-

**Meezan Bank Limited**

Profit on saving accounts	6,654	3,573
Term deposit receipt placed	-	1,200,000
Term deposit matured	2,400,000	1,200,000
Profit on term deposit receipt	15,577	14,887
Shariah advisor fee	271	267

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

Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,977	2,186
Sindh Sales Tax on remuneration of the Management Company	517	284
CDS charges	2	2

**Directors and Executives of the Management Company**

Units issued: 2,152,575 units (2022: 553,531 units)	113,262	28,454
Units redeemed: 3,513,111 units (2022: 7,551,438 units)	184,490	390,220

**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, 2024 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 OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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



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

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

As at September 30, 2023				
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuks *	-	2,220,000	-	2,220,000
	<u>-</u>	<u>2,220,000</u>	<u>-</u>	<u>2,220,000</u>

As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuks *	-	3,490,000	-	3,490,000
Term deposit receipts	-	4,900,000	-	4,900,000
	<u>-</u>	<u>8,390,000</u>	<u>-</u>	<u>8,390,000</u>

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

#### 14. GENERAL

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 October 13, 2023 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive

Chief Financial Officer

Director



# Continuous *Research*

Al Meezan's commitment to evolving its research methodologies ensures that it stays at the forefront of rapidly changing market trends and insights, offering clients well-informed investment options and facilitating them to take knowledge-based decisions.

## Meezan Islamic Income Fund

Meezan Islamic Income Fund is Pakistan's first Shariah Compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	MCB Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking	The Bank Of Punjab - Islamic Banking
Habib Bank Limited -Islamic Banking	The Bank Of Khyber - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
<b>Assets</b>		
Balances with banks	5 3,586,672	2,340,015
Investments	6 8,599,784	9,479,354
Receivable against conversion of units	5,712	3,037
Advance, deposits, prepayments and other receivables	<u>688,007</u>	<u>317,500</u>
<b>Total assets</b>	<u>12,880,175</u>	<u>12,139,906</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 14,120	19,081
Payable to Central Depository Company of Pakistan Limited - Trustee	879	959
Payable to the Securities and Exchange Commission of Pakistan	782	3,366
Payable to Meezan Bank Limited	554	505
Payable against conversion and redemption of units	41,404	314,198
Dividend payable	-	37,141
Accrued expenses and other liabilities	8 57,191	290,308
<b>Total liabilities</b>	<u>114,930</u>	<u>665,558</u>
<b>Net assets</b>	<u><u>12,765,245</u></u>	<u><u>11,474,348</u></u>
<b>Unit holders' fund (as per statement attached)</b>	<u><u>12,765,245</u></u>	<u><u>11,474,348</u></u>
<b>Contingencies and commitments</b>	9	
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u><u>235,361,547</u></u>	<u><u>222,159,660</u></u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u><u>54.2367</u></u>	<u><u>51.6491</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30,	
		2023	2022
(Rupees in '000)			
<b>Income</b>			
Profit on sukuk certificates		486,258	492,218
Net realised loss on sale of investments		(2,003)	(14,003)
Profit on saving accounts with banks		174,190	213,294
Other income		16	46
		658,461	691,555
Net unrealised diminution on re-measurement of investments	6.1.1 &		
classified as 'financial assets at fair value through profit or loss'	6.1.2	(6,284)	(61,068)
<b>Total income</b>		652,177	630,487
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	19,870	24,031
Sindh Sales Tax on remuneration of the Management Company		2,583	3,124
Allocated expenses	7.2	4,695	7,209
Selling and marketing expense	7.3	8,301	19,225
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,348	3,605
Sindh Sales Tax on remuneration of the Trustee		305	469
Annual fee to the Securities and Exchange Commission of Pakistan		2,348	961
Auditors' remuneration		217	193
Fees and subscription		376	359
Brokerage expense		366	441
Printing expense		-	18
Bank and settlement charges		272	31
Provision against sukuk certificates		1,471	-
<b>Total expenses</b>		43,152	59,666
<b>Net income for the quarter before taxation</b>		609,025	570,821
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		609,025	570,821
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		609,025	570,821
Income already paid on units redeemed		(35,971)	(63,001)
		573,054	507,820
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		573,054	507,820
		573,054	507,820

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 ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	609,025	570,821
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<u>609,025</u>	<u>570,821</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 ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	11,186,880	287,468	11,474,348	18,347,819	261,616	18,609,435
Issuance of 53,372,642 units (2022: 94,425,728 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,756,649	-	2,756,649	4,865,975	-	4,865,975
- Element of income	46,867	-	46,867	66,558	-	66,558
Total proceeds on issuance of units	2,803,516	-	2,803,516	4,932,533	-	4,932,533
Redemption of 40,170,755 units (2022: 106,033,310 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,074,783	-	2,074,783	5,464,140	-	5,464,140
- Element of loss	10,890	35,971	46,861	26,877	63,001	89,878
Total payments on redemption of units	2,085,673	35,971	2,121,644	5,491,017	63,001	5,554,018
Total comprehensive income for the quarter	-	609,025	609,025	-	570,821	570,821
Distribution during the quarter	-	-	-	-	-	-
	-	609,025	609,025	-	570,821	570,821
<b>Net assets at the end of the quarter</b>	<b>11,904,723</b>	<b>860,522</b>	<b>12,765,245</b>	<b>17,789,335</b>	<b>769,436</b>	<b>18,558,771</b>
Undistributed income brought forward						
- Realised income		373,513			262,605	
- Unrealised loss		(86,045)			(989)	
		<u>287,468</u>			<u>261,616</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		573,054			507,820	
		<u>573,054</u>			<u>507,820</u>	
Undistributed income carried forward		<u>860,522</u>			<u>769,436</u>	
<b>Undistributed income carried forward</b>						
- Realised income		866,806			830,504	
- Unrealised loss		(6,284)			(61,068)	
		<u>860,522</u>			<u>769,436</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			<u>51.6491</u>			<u>51.5323</u>
Net assets value per unit at the end of the quarter			<u>54.2367</u>			<u>53.0987</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 ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	609,025	570,821
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,284	61,068
	<u>615,309</u>	<u>631,889</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	873,286	3,001,204
Advance, deposits, prepayments and other receivables	(370,507)	(305,275)
	502,779	2,695,929
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(4,961)	19,105
Payable to Central Depository Company of Pakistan Limited - Trustee	(80)	(97)
Payable to the Securities and Exchange Commission of Pakistan	(2,584)	(4,355)
Payable to Meezan Bank Limited	49	125
Accrued expenses and other liabilities	(233,117)	(193,723)
	(240,693)	(178,945)
<b>Net cash generated from operating activities</b>	<u>877,395</u>	<u>3,148,873</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	2,800,841	4,964,797
Payments against redemption and conversion of units	(2,394,438)	(5,592,604)
Dividend paid	(37,141)	-
<b>Net cash generated from / (used in) financing activities</b>	369,262	(627,807)
<b>Net increase in cash and cash equivalents during the quarter</b>	<u>1,246,657</u>	<u>2,521,066</u>
Cash and cash equivalents at the beginning of the quarter	2,340,015	3,440,427
<b>Cash and cash equivalents at the end of the quarter</b>	<u>5</u> <u>3,586,672</u>	<u>5,961,493</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 ISLAMIC INCOME FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. 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 provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited 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 listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2021: A+(f) dated December 27, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.

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, 2023. 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, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	3,586,632	2,339,975
Current account		40	40
		3,586,672	2,340,015

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.40% (June 30, 2023: 6.74% to 20.50%) per annum.

#### 6. INVESTMENTS

##### Investments - 'at fair value through profit or loss'

Sukuk certificates	6.1	8,599,784	9,479,354
		8,599,784	9,479,354
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	6,781,326	7,383,457
Corporate sukuk certificates	6.1.2	1,818,458	2,095,897
		8,599,784	9,479,354

### 6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,407	14,413	6	0.11	0.17
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	5,000	-	-	5,000	450,417	448,400	(2,017)	3.51	5.21
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,383,450	-	120,000	1,263,450	6,318,513	6,318,513	-	49.50	73.47
<b>Total as at September 30, 2023</b>									<b>6,783,337</b>	<b>6,781,326</b>	<b>(2,011)</b>	<b>53.12</b>	<b>78.85</b>
<b>Total as at June 30, 2023</b>									<b>7,460,004</b>	<b>7,383,457</b>	<b>(76,547)</b>	<b>64.35</b>	<b>77.89</b>

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each.

### 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			

#### NON-PERFORMING ASSETS

Arzoo Textile Mills Limited (note 6.1.2.1) *	Not Applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (note 6.1.2.1) *	Not Applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.1) *	Not Applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascal Petroleum Limited (note 6.1.2.1) *	Not Applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
Shakarganj Food Products Limited (BBB-, VIS) (notes 6.1.2.1) *	Quarterly	July 10, 2025	450,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	29,285	29,285	-	0.23	13.79	0.34



Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation/ (diminution) as at September 30, 2023	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
								----- (Rupees in '000) -----						
<b>POWER GENERATION &amp; DISTRIBUTION</b>														
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	4,250	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	697,353	700,208	2,855	5.49	3.42	8.14
The Hub Power Company Limited (AA+, PACRA, non-traded)	Semi-annually	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455	-	2,455	-	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.50%	5,100	-	-	5,100	523,413	519,212	(4,201)	4.07	8.50	6.04
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	3,750	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	158,705	155,926	(2,779)	1.22	10.40	1.81
<b>PHARMACEUTICALS</b>														
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	81,250	3 months KIBOR plus base rate of 1.55%	3,300	-	650	2,650	199,148	199,048	(100)	1.56	12.69	2.31
<b>CEMENT &amp; CONSTRUCTION</b>														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	58,334	6 months KIBOR plus base rate of 1.75%	800	-	-	800	45,733	45,733	-	0.36	2.67	0.53
<b>STEEL &amp; ALLIED PRODUCTS</b>														
Agha Steel Industries Limited (A+, VIS, non-traded)**	Quarterly	October 9, 2025	687,500	3 months KIBOR plus base rate of 0.80%	182	-	182	-	-	-	-	-	-	-
Agha Steel Industries Limited (A+, VIS)	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	-	12,376	-	12,376	123,760	123,760	-	0.97	3.64	1.44
<b>TEXTILE COMPOSITE</b>														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	428,571	3 months KIBOR plus base rate of 2.00%	127	-	-	127	45,334	45,286	(48)	0.35	5.08	0.53
<b>Total as at September 30, 2023</b>								<b>1,822,731</b>	<b>1,818,458</b>	<b>(4,273)</b>	<b>14.25</b>	<b>21.15</b>		
<b>Total as at June 30, 2023</b>								<b>2,105,395</b>	<b>2,095,897</b>	<b>(9,498)</b>	<b>18.27</b>	<b>22.11</b>		

\* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

\*\* The issuer of these sukuk certificates has exercised the call option during the quarter.

**6.1.2.1** The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at September 30, 2023, the Fund is compliant with all the requirements of the constitutive documents and said circular except for clauses which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	Percentage of	
					Net assets	Total assets
----- (Rupees in '000) -----					-----%-----	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	44,716	15,431	29,285	0.23	0.23
<b>Total as at September 30, 2023</b>		<b>287,850</b>	<b>258,565</b>	<b>29,285</b>	<b>0.23</b>	<b>0.23</b>
<b>Total as at June 30, 2023</b>		<b>292,814</b>	<b>254,307</b>	<b>38,507</b>	<b>0.34</b>	<b>0.32</b>

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	1,220	1,279
Sindh Sales Tax payable on remuneration of the Management company		159	166
Allocated expenses payable	7.2	1,564	1,698
Selling and marketing expenses payable	7.3	8,301	13,850
Sales load payable		2,545	1,848
Sindh Sales Tax payable on sales load		331	240
		<u>14,120</u>	<u>19,081</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.50% to 0.70% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. 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 0.15% (September 30, 2022: 0.15%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

- 7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.20% to 0.40% (September 30, 2022: 0.40%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
Auditors' remuneration payable		709	492
Brokerage payable		372	825
Shariah advisor fee payable		816	532
Withholding tax payable		-	188,636
Capital gain tax payable		1,788	46,691
Zakat payable		256	73
Other payable		191	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,642	2,642
		57,191	290,308

- 8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.23 (June 30, 2023: Re. 0.24) per unit.

**9. CONTINGENCIES AND COMMITMENTS**

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

**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 quarter and balances with them as at quarter end are as follows:





	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Balances</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,220	1,279
Sindh Sales Tax payable on remuneration of the Management Company	159	166
Allocated expenses payable	1,564	1,698
Selling and marketing expense payable	8,301	13,850
Sales load payable	2,545	1,848
Sindh Sales Tax on sales load	331	240
<b>Meezan Bank Limited</b>		
Balances with bank	52,313	20,598
Profit receivable on savings accounts	257	273
Sales load payable	490	447
Sindh Sales Tax on sales load payable	64	58
ATM Deposit	2,704	2,704
Shariah advisor fee payable	816	532
Advance against IBFT redemptions	1,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	778	849
Sindh Sales Tax on Trustee Fee payable	101	110
Security deposit	100	100
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 8,906 units (June 30, 2023: 8,906 units)	483	460
<b>Directors and Executives of the Management Company</b>		
Investments of 71,221 units (June 30, 2023: 31,878 units)	3,863	1,646
<b>Unit Holders holding 10% or more units of the Fund</b>		
Investment 27,544,351 units (June 30, 2023: 27,544,351 units)	1,493,915	1,422,641
	<b>For the quarter ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Transactions during the quarter</b>		
<b>AI Meezan Investment Management Limited (Management Company)</b>		
Remuneration for the quarter	19,870	24,031
Sindh Sales Tax on remuneration of the Management Company	2,583	3,124
Allocated expenses	4,695	7,209
Selling and marketing expense	8,301	19,225
Units issued: nil (September 30, 2022: 4,829,070 units)	-	250,000
Units redeemed: nil (September 30, 2022: 4,829,070 units)	-	251,282
<b>Meezan Bank Limited</b>		
Profit on saving account	4,951	1,130
Shariah advisor fee	285	271



	For the quarter ended	
	September 30,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the quarter</b>		
<b>Central Depository Company of Pakistan Limited - CDC (Trustee)</b>		
Remuneration for the quarter	2,348	3,605
Sindh Sales Tax on trustee fee	305	469
CDS Charges	47	32
<b>Meezan Financial Planning Fund of Funds</b>		
<b>- Aggressive Allocation Plan</b>		
Units redeemed: nil (September 30, 2022: 72,163 units)	-	3,800
<b>Meezan Financial Planning Fund of Funds</b>		
<b>- Moderate Allocation Plan</b>		
Units issued: nil (September 30, 2022: 38,747 units)	-	2,000
Units redeemed: nil (September 30, 2022: 189,632 units)	-	9,935
<b>Meezan Financial Planning Fund of Funds</b>		
<b>- Conservative Allocation Plan</b>		
Units redeemed: nil (September 30, 2022: 161,551 units)	-	8,421
<b>For the quarter ended</b>		
<b>September 30,</b>		
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units redeemed: nil (September 30, 2022: 209,363 units)	-	11,000
<b>Directors and Executives of the Management Company</b>		
Units issued: 82,325 units (September 30, 2022: 95,566 units)	4,395	5,017
Units redeemed: 42,982 units (September 30, 2022: 144,123 units)	2,291	7,532

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 1.33% (September 30, 2022: 1.24%) which includes 0.17% (September 30, 2022: 0.10%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income 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, 2024 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 VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

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

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

ASSETS	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk Certificates	-	8,599,784	-	8,599,784
	-	8,599,784	-	8,599,784

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	-	9,479,354	-	9,479,354
	-	9,479,354	-	9,479,354

**14. GENERAL**

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

**15. DATE OF AUTHORISATION**

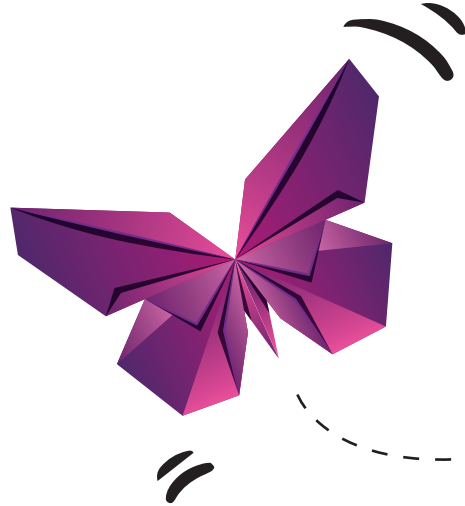
These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

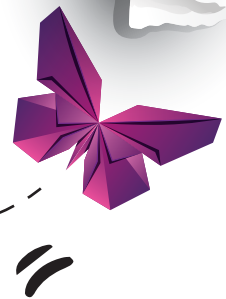


# Diverse Fund Family

Al Meezan showcases its commitment to excellence by continuously evolving its product mix and expanding its range of investment solutions to best meet investors' needs.

## Meezan Sovereign Fund

Meezan Sovereign Fund is Pakistan's first Shariah Compliant Government Securities Fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return.



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited - Islamic Banking	The Bank Of Punjab Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT SEPTEMBER 30, 2023**

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Assets</b>			
Balances with banks	5	8,136,278	3,054,345
Investments	6	18,663,003	6,444,210
Receivable against conversion of units		889,984	92,944
Deposits, prepayments and other receivables		1,171,054	254,588
<b>Total assets</b>		<b>28,860,319</b>	<b>9,846,087</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	40,447	9,603
Payable to Central Depository Company of Pakistan Limited - Trustee		1,160	423
Payable to Securities and Exchange Commission of Pakistan		2,726	1,321
Payable to Meezan Bank Limited		1,781	251
Dividend payable		80	386
Payable on redemption and conversion of units		255,620	1,582,929
Accrued expenses and other liabilities	9	96,092	118,210
<b>Total liabilities</b>		<b>397,906</b>	<b>1,713,123</b>
<b>Net assets</b>		<b>28,462,413</b>	<b>8,132,964</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>28,462,413</b>	<b>8,132,964</b>
<b>Contingencies and commitments</b>	8		
<b>Number of units in issue</b>		<b>518,073,230</b>	<b>155,990,593</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>54.9390</b>	<b>52.1375</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30,	
		2023	2022
		(Rupees in '000)	
<b>Income</b>			
Profit on sukuk certificates		710,322	203,851
Net realised loss on sale of sukuk certificates		-	(6,300)
Profit on saving accounts with banks		253,616	28,346
		<b>963,938</b>	225,897
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	54,083	(27,742)
<b>Total income</b>		<b>1,018,021</b>	198,155
<b>Expenses</b>			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	27,872	8,105
Sindh Sales Tax on remuneration of the Management Company		3,623	1,054
Remuneration to Central Depository Company of Pakistan Limited - Trustee		2,503	892
Sindh Sales Tax on remuneration of the Trustee		325	116
Annual fee to Securities and Exchange Commission of Pakistan		3,412	324
Auditors' remuneration		277	166
Fees and subscription		301	296
Brokerage expense		560	509
Bank and settlement charges		61	107
Printing Expenses		-	7
Allocated expenses	7.2	6,825	2,432
Selling and marketing expense	7.3	13,077	4,863
<b>Total expenses</b>		<b>58,836</b>	18,871
<b>Net income for the quarter before taxation</b>		<b>959,185</b>	179,284
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		<b>959,185</b>	179,284
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		959,185	179,284
Income already paid on units redeemed		166,118	31,305
		<b>793,067</b>	147,979
<b>Accounting income available for distribution</b>			
- Relating to capital gains		54,083	(34,042)
- Excluding capital gains		738,984	182,021
		<b>793,067</b>	147,979

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	959,185	179,284
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<u>959,185</u>	<u>179,284</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the quarter</b>	<b>7,758,082</b>	<b>374,882</b>	<b>8,132,964</b>	5,884,164	311,913	6,196,077
Issue of 526,931,573 units (2022: 24,242,586 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	27,472,895	-	27,472,895	1,252,503	-	1,252,503
- Element of income	769,668	-	769,668	12,928	-	12,928
Total proceeds on issuance of units	28,242,563	-	28,242,563	1,265,431	-	1,265,431
Redemption of 164,848,893 units (2022: 38,389,468 units)						
- Capital value (at ex- net asset value per unit at the beginning of the quarter)	8,594,809	-	8,594,809	1,983,407	-	1,983,407
- Element of loss	111,372	166,118	277,490	5,426	31,305	36,731
Total payments on redemption of units	8,706,181	166,118	8,872,299	1,988,833	31,305	2,020,138
Total comprehensive income for the quarter	-	959,185	959,185	-	179,284	179,284
Distribution during the quarter	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Net assets at end of the quarter</b>	<b>27,294,464</b>	<b>1,167,949</b>	<b>28,462,413</b>	5,160,762	459,892	5,620,654
<b>Undistributed income brought forward</b>						
- Realised income		404,542			314,344	
- Unrealised (loss) / income		(29,660)			(2,431)	
		<u>374,882</u>			<u>311,913</u>	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		54,083			(34,042)	
- Excluding capital gains		738,984			182,021	
		<u>793,067</u>			<u>147,979</u>	
<b>Undistributed income carried forward</b>		<u>1,167,949</u>			<u>459,892</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,113,866			487,634	
- Unrealised income		54,083			(27,742)	
		<u>1,167,949</u>			<u>459,892</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			<u>52.1375</u>			<u>51.6654</u>
Net assets value per unit at end of the quarter			<u>54.9390</u>			<u>53.1352</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30,	
	2023	2022
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	959,185	179,284
<b>Adjustments for</b>		
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(54,083)	27,742
	<u>905,102</u>	<u>207,026</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(12,164,710)	906,301
Receivable against sale of investments	-	-
Deposits, prepayments and other receivable	(916,466)	(125,140)
	(13,081,176)	781,161
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	30,844	5,548
Payable to Central Depository Company of Pakistan Limited - Trustee	737	(12)
Payable to Securities and Exchange Commission of Pakistan	1,405	(1,465)
Dividend payable	(306)	-
Payable to Meezan Bank Limited	1,530	(340)
Accrued expenses and other liabilities	(22,118)	(50,019)
	12,092	(46,288)
<b>Net cash generated (used in) / from operating activities</b>	<u>(12,163,982)</u>	<u>941,899</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	27,445,523	1,344,249
Payments against redemption and conversion of units	(10,199,608)	(2,039,247)
<b>Net cash generated / (used in) from financing activities</b>	17,245,915	(694,998)
<b>Net increase in cash and cash equivalents during the quarter</b>	5,081,933	246,901
Cash and cash equivalents at the beginning of the quarter	3,054,345	384,892
<b>Cash and cash equivalents at the end of the quarter</b>	<u>8,136,278</u>	<u>631,793</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1** Meezan Sovereign Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all 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 (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated January 03, 2023 (2022: 'AA(f)' December 27, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 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 Funds for the year ended June 30, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In saving accounts	5.1	8,136,273	3,054,340
In current accounts		5	5
		<u>8,136,278</u>	<u>3,054,345</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.40% (2023: 6.74% to 20.5%) per annum.

		September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>6. INVESTMENTS</b>	<b>Note</b>		
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk Certificates	6.1	<u>18,663,003</u>	<u>6,444,210</u>
<b>6.1 Sukuk Certificates</b>			
Government securities	6.1.1	18,640,369	6,421,246
Corporate sukus	6.1.2	22,634	22,964
		<u>18,663,003</u>	<u>6,444,210</u>

### 6.1.1 Government securities

Name of the security	Issue date	Maturity Date	Rate of Return	As at July 01, 2023	Purchased during the quarter	Disposed/matured during the quarter	As at September 30, 2023	Carrying value as at July 01, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Pakistan Energy Sukuk I (note 6.1.1.1)	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.8%	150,000	-	-	150,000	801,000	801,000	-	2.81%	4.29%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of 0.10%	914,200	120,000	-	1,034,200	5,172,214	5,172,034	(180)	18.17%	27.71%
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	3,500	-	-	3,500	350,198	354,095	3,897	1.24%	1.90%
GoP Ijarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	3,500	25,500	-	29,000	2,902,643	2,910,730	8,087	10.23%	15.60%
GoP Ijarah Sukuk Certificates - XXXII - VRR (note 6.1.1.1)	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	3,500	-	-	3,500	347,900	348,110	210	1.22%	1.87%
GoP Ijarah Sukuk Certificates - XXXV - (note 6.1.1.1)	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	20,000	-	20,000	2,000,000	2,006,800	6,800	7.05%	10.75%
GoP Ijarah Sukuk Certificates - XXXVII - (note 6.1.1.1)	Aug 07, 2023	Aug 07, 2024	Weighted average 6 months T-Bills	-	70,000	-	70,000	7,012,000	7,047,600	35,600	24.76%	37.76%
<b>Total - September 30, 2023</b>								<b>18,585,955</b>	<b>18,640,369</b>	<b>54,414</b>	<b>65.48%</b>	<b>99.88%</b>
<b>Total as at June 30, 2023</b>								<b>6,448,915</b>	<b>6,421,246</b>	<b>(27,669)</b>	<b>78.96%</b>	<b>99.64%</b>

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for Pakistan Energy sukuk certificates I and II having nominal value of Rs.5,000 each.

### 6.1.2 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / redemptions during the quarter	As at September 30, 2023	Carrying value as at July 01, 2023	Market value as at September 30, 2023	Unrealised (diminution) as at September 30, 2023	Percentage in relation to		
										(Number of certificates)	(Rupees in '000)	Net assets of the Fund
<b>Power generation &amp; distribution</b>												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR	720	-	-	720	22,964	22,634	(329)	0.08%	0.12%	0.07%
<b>Total - September 30, 2023</b>							<b>22,964</b>	<b>22,634</b>	<b>(329)</b>	<b>0.08%</b>	<b>0.12%</b>	<b>0.07%</b>
<b>Total as at June 30, 2023</b>							<b>24,955</b>	<b>22,964</b>	<b>(1,991)</b>	<b>0.28%</b>	<b>0.36%</b>	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	2,245	974
Sindh Sales Tax payable on remuneration of the Management Company		292	127
Allocated expenses payable	7.2	2,810	1,020
Selling and marketing expenses payable	7.3	13,060	5,480
Sales load payable		19,504	1,772
Sindh sales tax on sales load payable		2,536	230
		<b>40,447</b>	<b>9,603</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.50% to 0.70% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. 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 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.20% to 0.40% (September 30, 2022: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

## 8. CONTINGENCIES AND COMMITMENTS

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

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
(Rupees in '000)			
Auditors' remuneration payable		610	333
Brokerage payable		242	513
Shariah advisor fee payable		404	218
Capital gain tax payable		11,997	34,338
IBFT Charges Payable - IBFT Redemption		3	-
Zakat payable		197	169
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	2,562	2,562
		<b>96,092</b>	<b>118,210</b>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Rs. 0.16 (June 30, 2023 : Rs. 0.53) per unit.

## 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 year and balances with them as at year end are as follows:



<b>Balances</b>	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	2,245	974
Sindh Sales Tax payable on remuneration of the Management Company	292	127
Sales load payable	19,504	1,772
Sindh Sales Tax payable on sales load	2,536	230
Allocated expense payable	2,810	1,020
Selling and marketing expense payable	13,061	5,480
Investment of 5,610 units (June 30, 2023: Nil units)	308	-
<b>Meezan Bank Limited</b>		
Balances with bank	910,835	224,245
Profit receivable on saving accounts	1,501	364
Sales load payable	1,576	222
Sindh Sales Tax on sales load payable	205	29
Shariah advisor fee payable	404	218
Investment of 9,969 units (2023: 9,969 units)	548	520
ATM deposit	395	395
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	100	100
Remuneration Payable	1,026	374
Sindh Sales Tax payable on remuneration of the Trustee	133	49
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 214,472 units (2023: 214,472 units)	11,783	11,182
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Investment of 14,761,222 units (2023: 7,175,564 units)	810,967	374,116
<b>Meezan Financial Planning Fund of Funds - Aggressive</b>		
Investment of 284,612 units (2023: nil units)	15,636	-
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Investment of 567,061 units (2023: nil units)	31,154	-
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b>		
Investment of 772,748 units (2023: nil units)	42,454	-
<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Investment of 2,293,150 units (2023: nil units)	125,983	-
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b>		
Investment of 3,307,263 units (2023: nil units)	181,698	-
<b>Meezan Strategic Allocation Fund -II MCPP-V</b>		
Investment of 592,302 units (2023: nil units)	32,540	-
<b>Meezan Strategic Allocation Fund -II MCPP-VI</b>		
Investment of 537,717 units (2023: nil units)	29,542	-
<b>Meezan Strategic Allocation Fund -II MCPP-VII</b>		
Investment of 442,828 units (2023: nil units)	24,329	-
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b>		
Investment of 3,222,839 units (2023: nil units)	177,060	-



For the quarter ended  
September 30,

**Transactions during the quarter**

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

Remuneration for the quarter	
Sindh Sales Tax on remuneration of the Management Company	
Allocated expenses	
Selling and marketing expense	
Units issued: 5,610 units (September 30, 2022: nil units)	
Units redeemed: nil units (September 30, 2022: 9,873,760 units)	

2023	2022
(Unaudited)	
(Rupees in '000)	
27,872	8,105
3,623	1,054
6,825	2,432
13,077	4,863
293	-
-	520,300

**Meezan Bank Limited**

Profit on saving accounts	
Shariah advisor fee	

6,176	536
186	206

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

Remuneration for the quarter	
Sindh Sales Tax on trustee fee	
CDS charges for the quarter	

2,503	892
325	116
46	36

**Directors and executives of the Management Company**

Units issued: 15,866,819 units (September 30, 2022: 124,748 units)	
Units redeemed: 8,281,161 units (September 30, 2022: 160,888 units)	

856,169	6,519
445,163	8,445

**Meezan Financial Planning Fund of Funds - Aggressive Plan**

Units issued: 284,613 units (September 30, 2022: nil units)	
---	--

15,490	-
--------	---

**Meezan Financial Planning Fund of Funds - Moderate Plan**

Units issued: 585,395 units (September 30, 2022: nil units)	
Units redeemed: 18,334 units (September 30, 2022: nil units)	

31,857	-
1,000	-

**Meezan Financial Planning Fund of Funds - Conservative Plan**

Units issued: 808,421 units (September 30, 2022: nil units)	
Units redeemed: 35,673 units (September 30, 2022: nil units)	

43,991	-
1,950	-

**Meezan Strategic Allocation Fund MCPP-III**

Units issued: 2,293,150 units (September 30, 2022: nil units)	
---	--

124,755	-
---------	---

**Meezan Strategic Allocation Fund -II MCPP-IV**

Units issued: 3,316,373 units (September 30, 2022: nil units)	
Units redeemed: 9,110 units (September 30, 2022: nil units)	

180,422	-
500	-

**Meezan Strategic Allocation Fund -II MCPP-V**

Units issued: 592,302 units (September 30, 2022: nil units)	
---	--

32,223	-
--------	---

**Meezan Strategic Allocation Fund -II MCPP-VI**

Units issued: 537,717 units (September 30, 2022: nil units)	
---	--

29,254	-
--------	---

**Meezan Strategic Allocation Fund -II MCPP-VII**

Units issued: 442,828 units (September 30, 2022: nil units)	
---	--

24,091	-
--------	---

**Meezan Strategic Allocation Fund-III MCPP-IX**

Units issued: 3,234,376 units (September 30, 2022: nil units)	
Units redeemed: 11,538 units (September 30, 2022: nil units)	

175,961	-
630	-

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.29% which includes 0.16% representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income 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, 2024 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. FINANCIAL INSTRUMENTS - FAIR VALUES

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

As at September 30, 2023 (unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Sukuk Certificates	-	18,663,003	-
			18,663,003
As at June 30, 2023 (audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Sukuk Certificates	-	6,444,210	-
			6,444,210



**14. DATE OF AUTHORISATION**

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

**15. GENERAL**

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

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

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

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

\_\_\_\_\_  
Director



# Nationwide Presence

Al Meezan's presence in 13 major cities and through over 950 branches of Meezan Bank in 300 cities aligns with its commitment to expanding nationwide presence and services contributing to the financial well-being of the people.

## Meezan Daily Income Fund

Meezan Daily Income Fund is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Bank Alfalah Limited
Habib Bank Limited - Islamic Banking	Dubai Islamic Bank
Soneri Bank Ltd - Islamic Banking	Faysal Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited	The Bank of Punjab - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN DAILY INCOME FUND**  
**CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

September 30, 2023						
	MDIP-I	MMMP	MSHP	MMP-I	Total	
<b>Note -----(Rupees in '000)-----</b>						
<b>Assets</b>						
Balances with banks	5	72,954,078	6,773,778	43,847	415,532	80,187,235
Investments	6	31,091,116	-	-	824,066	31,915,182
Receivable against conversion of units		138,557	-	-	-	138,557
Deposits, prepayments and profit receivable		2,684,826	80,739	1,161	34,572	2,801,298
Preliminary expenses and floatation costs		455	-	-	-	455
<b>Total assets</b>		106,869,032	6,854,517	45,008	1,274,170	115,042,727
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	156,243	8,161	18	220	164,642
Payable to Central Depository Company of Pakistan Limited - Trustee		7,964	516	3	81	8,564
Payable to the Securities and Exchange Commission of Pakistan		6,392	459	2	72	6,925
Payable to Meezan Bank Limited		36,620	-	-	-	36,620
Payable against conversion and redemption of units		651,797	58,849	1	-	710,647
Dividend payable		109,125	6,781	-	-	115,906
Accrued expenses and other liabilities	8	279,817	13,435	64	26	293,342
<b>Total liabilities</b>		1,247,958	88,201	88	399	1,336,646
<b>Net assets</b>		105,621,074	6,766,316	44,920	1,273,771	113,706,081
<b>Unit holders' fund (as per statement attached)</b>		105,621,074	6,766,316	44,920	1,273,771	113,706,081
<b>Contingencies and commitments</b>						
9 -----Number of units-----						
<b>Number of units in issue</b>		2,112,421,927	135,326,199	856,415	24,908,946	2,273,513,487
-----Rupees-----						
<b>Net asset value per unit</b>		50.0000	50.0000	52.4508	51.1371	

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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND  
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)  
AS AT SEPTEMBER 30, 2023**

					June 30, 2023					
					MDIP-I	MMMP	MSHP	Total		
					(Rupees in '000)					
<b>Assets</b>										
Balances with banks	5	65,828,982	5,518,840	4,132	71,351,954					
Investments	6	23,450,000	-	-	23,450,000					
Receivable against conversion of units		1,077,419	252	-	1,077,671					
Deposits, prepayments and profit receivable		1,570,316	75,556	6	1,645,878					
Preliminary expenses and floatation costs		495	-	-	495					
<b>Total assets</b>		<b>91,927,212</b>	<b>5,594,648</b>	<b>4,138</b>	<b>97,525,998</b>					
<b>Liabilities</b>										
Payable to AI Meezan Investment Management Limited - Management Company	7	111,718	4,960	1	116,679					
Payable to Central Depository Company of Pakistan Limited - Trustee		7,128	400	-	7,528					
Payable to the Securities and Exchange Commission of Pakistan		13,301	587	-	13,888					
Payable to Meezan Bank Limited		79,963	-	-	79,963					
Payable against conversion and redemption of units		205,715	24,688	-	230,403					
Dividend payable		138,224	7,979	-	146,203					
Accrued expenses and other liabilities	8	224,241	12,829	20	237,090					
<b>Total liabilities</b>		<b>780,290</b>	<b>51,443</b>	<b>21</b>	<b>831,754</b>					
<b>Net assets</b>		<b>91,146,922</b>	<b>5,543,205</b>	<b>4,117</b>	<b>96,694,244</b>					
<b>Unit holders' fund (as per statement attached)</b>		<b>91,146,922</b>	<b>5,543,205</b>	<b>4,117</b>	<b>96,694,244</b>					
<b>Contingencies and commitments</b>										
					-----Number of units-----					
<b>Number of units in issue</b>		<b>1,822,938,406</b>	<b>110,864,138</b>	<b>82,118</b>						
					-----Rupees-----					
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>50.1314</b>						

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023	September 30, 2023	September 30, 2023	For the period from August 30, 2023 to September 30, 2023	Total	September 30, 2022
MDIP-I	MMMP	MSHP	MMP-I		

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

**Income**

Profit on sukuks	581,167	-	-	16,506	597,673	219,925
Profit on term deposit receipts and certificate of musharika	1,641,760	-	-	-	1,641,760	175,530
Profit on savings accounts with banks	2,984,944	354,661	1,410	6,331	3,347,346	961,024
Unrealised gain on investment	77,280	-	-	4,357	81,637	-
Net realised gain on sale of investment	1,400	-	-	480	1,880	-
<b>Total income</b>	<b>5,286,551</b>	<b>354,661</b>	<b>1,410</b>	<b>27,674</b>	<b>5,670,296</b>	<b>1,356,479</b>

**Expenses**

Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	145,525	25,507	71	997	172,100	41,035
Sindh Sales Tax on remuneration of the Management Company		18,918	3,316	9	130	22,373	5,335
Selling and marketing expenses	7.2	89,514	6,420	-	-	95,934	10,943
Remuneration of Central Depository Company of Pakistan Limited - Trustee		18,753	1,301	5	77	20,136	6,839
Sindh Sales Tax on remuneration of the Trustee		2,438	169	1	10	2,618	889
Annual fee to the Securities and Exchange Commission of Pakistan		18,753	1,301	5	77	20,136	1,824
Auditors' remuneration		85	-	-	-	85	108
Brokerage expenses		1,104	-	-	7	1,111	-
Bank and settlement charges		29	6	-	10	45	37
Allocated expense		-	347	-	-	347	-
Amortisation of preliminary expenses and floatation costs		39	-	-	-	39	39
Fees and subscription		351	1	-	-	352	329
<b>Total expenses</b>		<b>295,509</b>	<b>38,368</b>	<b>91</b>	<b>1,308</b>	<b>335,276</b>	<b>67,378</b>

**Net income for the quarter / period before taxation**

	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
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Taxation

11	-	-	-	-	-	-
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**Net income for the quarter / period after taxation**

	<u>4,991,042</u>	<u>316,293</u>	<u>1,319</u>	<u>26,366</u>	<u>5,335,020</u>	<u>1,289,102</u>
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**Allocation of net income for the quarter / period**

Net income for the period after taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Income already paid on units redeemed	-	-	(455)	-	(455)	-
	<u>4,991,042</u>	<u>316,293</u>	<u>864</u>	<u>26,366</u>	<u>5,334,565</u>	<u>1,289,102</u>

**Accounting income available for distribution**

- Relating to capital gains	78,680	-	-	4,837	83,517	-
- Excluding capital gains	4,912,362	316,293	864	21,529	5,251,048	1,289,102
	<u>4,991,042</u>	<u>316,293</u>	<u>864</u>	<u>26,366</u>	<u>5,334,565</u>	<u>1,289,102</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 DAILY INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023	September 30, 2023	September 30, 2023	For the period from August 30, 2023 to September 30, 2023	Total	September 30, 2022
	MDIP-I	MMMP	MSHP	MMP-I		MDIP-I
	----- (Rupees in '000) -----					
<b>Net income for the quarter / period after taxation</b>	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
Other comprehensive income for the quarter / period	-	-	-	-	-	-
<b>Total comprehensive income for the quarter / period</b>	<u>4,991,042</u>	<u>316,293</u>	<u>1,319</u>	<u>26,366</u>	<u>5,335,020</u>	<u>1,289,102</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 DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2023			September 30, 2023			For the period from August 30, 2023 to September 30, 2023		
	MDIP-I			MMMP			MSHP			MMP-I		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)												
<b>Net assets at the beginning of the Quarter</b>	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 863,926,931 units, MMMP 131,573,037 units SEHL 2,056,563 units, MMP-I 24,908,946 units (2022: MDIP-I 521,995,232 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	43,196,323	-	43,196,323	6,578,660	-	6,578,660	103,098	-	103,098	1,245,447	-	1,245,447
- Element of income	-	-	-	-	-	-	2,240	-	2,240	1,956	-	1,958
Total proceeds on issuance of units	43,196,323	-	43,196,323	6,578,660	-	6,578,660	105,338	-	105,338	1,247,403	-	1,247,405
Redemption of units: MDIP-I 574,443,410 units, MMMP 107,110,976 units, SEHL 1,282,266 units, MMP-I Nil (2022: MDIP-I 302,258,677 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	28,722,171	-	28,722,171	5,355,549	-	5,355,549	64,282	-	64,282	-	-	-
- Element of loss	-	-	-	-	-	-	1,117	455	1,572	-	-	-
Total payments on redemption of units	28,722,171	-	28,722,171	5,355,549	-	5,355,549	65,399	455	65,854	-	-	-
Total comprehensive income for the quarter	-	4,991,042	4,991,042	-	316,293	316,293	-	1,319	1,319	-	26,366	26,366
Distributions during the quarter*	-	(4,991,042)	(4,991,042)	-	(316,293)	(316,293)	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	-	-	-	-	-	1,319	1,319	-	26,366	26,366
<b>Net assets at the end of the quarter</b>	<b>105,621,074</b>	<b>-</b>	<b>105,621,074</b>	<b>6,766,316</b>	<b>-</b>	<b>6,766,316</b>	<b>44,051</b>	<b>869</b>	<b>44,920</b>	<b>1,247,403</b>	<b>26,366</b>	<b>1,273,771</b>
<b>Undistributed income brought forward</b>												
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	5	5	5	-	-	-
Accounting income available for distribution												
- Relating to capital gains	78,680	-	78,680	-	-	-	-	-	-	4,837	-	4,837
- Excluding capital gains	4,912,362	-	4,912,362	316,293	-	316,293	864	-	864	21,529	-	21,529
Distributions during the quarter*	(4,991,042)	-	(4,991,042)	(316,293)	-	(316,293)	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	869	869	869	26,366	26,366	26,366
<b>Undistributed income carried forward</b>												
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	869	869	869	26,366	26,366	26,366
	<b>(Rupees)</b>		<b>(Rupees)</b>			<b>(Rupees)</b>			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit as at the beginning of the quarter	50.0000		50.0000	50.0000		50.0000	50.1314		50.1314		-	-
Net assets value per unit at the end of the quarter	50.0000		50.0000	50.0000		50.0000	52.4508		52.4508		51.1371	51.1371

\* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2023 are Rs 2.5059 per unit and Rs 2.2893 per unit respectively

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 DAILY INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2022		
Capital value	Undistributed income	Total
MDIP-I		
------(Rupees in '000)-----		
Net assets at the beginning of the quarter	30,648,644	30,648,644
Issuance of 521,995,232 units		
- Capital value (at par value)	26,099,762	26,099,762
- Element of income	-	-
Total proceeds on issuance of units	26,099,762	26,099,762
Redemption of 302,258,677 units		
- Capital value (at par value)	15,112,934	15,112,934
- Element of loss	-	-
Total payments on redemption of units	15,112,934	15,112,934
Total comprehensive income for the quarter	-	1,289,102
Distributions during the quarter*	-	(1,289,102)
Net income for the year less distribution	-	-
<b>Net assets at the end of the quarter</b>	<b>41,635,472</b>	<b>41,635,472</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	
- Excluding capital gains	1,289,102	
	1,289,102	
Distributions during the quarter*	(1,289,102)	
Undistributed income carried forward	-	
<b>Undistributed income carried forward</b>		
- Realised gain	-	
- Unrealised gain	-	
	-	
	<b>(Rupees)</b>	
Net assets value per unit at beginning of the quarter	50.0000	
Net assets value per unit at end of the quarter	50.0000	

\* Meezan Daily Income Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter from September 30, 2022 amounted to Rs. 1.7706 per unit.

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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023	September 30, 2023	September 30, 2023	'For the period from August 30, 2023 to September 30, 2023	Total	September 30, 2022
	MDIP-I	MMMP	MSHP	MMP-I		
<b>Note</b> ----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	4,991,042	316,293	1,319	26,366	5,335,020	1,289,102
<b>Adjustment for non-cash items:</b>						
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39	39
	4,991,081	316,293	1,319	26,366	5,335,059	
<b>Increase in assets</b>						
Investments - net	(10,691,116)	-	-	(824,066)	(11,515,182)	(4,075,000)
Deposits, prepayments and profit receivable	(1,114,510)	(5,183)	(1,155)	(34,572)	(1,155,420)	(221,708)
Preliminary expenses and floatation costs paid	-	-	-	-	-	-
	(11,805,626)	(5,183)	(1,155)	(858,638)	(12,670,602)	(4,296,708)
<b>Increase / (decrease) in liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	44,525	3,201	17	220	47,963	12,907
Payable to Central Depository Company of Pakistan Limited - Trustee	836	116	3	81	1,036	768
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,909)	(128)	2	72	(6,963)	(814)
Payable to Meezan Bank Limited	(43,343)	-	1	-	(43,342)	542
Accrued expenses and other liabilities	55,576	606	44	26	56,252	34,095
	50,685	3,795	67	399	54,946	47,498
<b>Net cash (used in) / from generated operating activities</b>	(6,763,860)	314,905	231	(831,873)	(7,280,597)	(2,960,070)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	44,135,186	6,578,912	105,337	1,247,405	52,066,840	26,063,625
Payments against redemption and conversion of units	(28,276,089)	(5,321,388)	(65,853)	-	(33,663,330)	(15,090,914)
Dividend paid	(5,020,141)	(317,491)	-	-	(5,337,632)	(1,273,272)
<b>Net cash generated from financing activities</b>	10,838,956	940,033	39,484	1,247,405	13,065,878	9,699,440
<b>Net increase in cash and cash equivalents</b>	4,075,096	1,254,938	39,715	415,532	5,785,281	6,739,370
Cash and cash equivalents at the beginning of the quarter	85,128,982	5,518,840	4,132	-	90,651,954	25,939,517
<b>Cash and cash equivalents at the end of the quarter</b> 5	<u>89,204,078</u>	<u>6,773,778</u>	<u>43,847</u>	<u>415,532</u>	<u>96,437,235</u>	<u>32,678,887</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 DAILY INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments 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.

1.3 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 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 19, 2023.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 During the current quarter Meezan Munafa Plan - I has been launched as at August 29, 2023.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 from the IFRSs, 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 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 published financial statements of the Fund for the period 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 September 30, 2023.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the period ended June 30, 2023.
- 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 period ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Funds for the period ended June 30, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		September 30, 2023				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
5	<b>BALANCE WITH BANKS</b>	<b>Note</b>				
	Current accounts	10	-	-	-	10
	Savings accounts	72,954,068	6,773,778	43,847	415,532	80,187,225
		<u>72,954,078</u>	<u>6,773,778</u>	<u>43,847</u>	<u>415,532</u>	<u>80,187,235</u>

		June 30, 2023			
		MDIP-I	MMMP	MSHP	Total
	Current accounts	10	-	-	10
	Savings accounts	65,828,972	5,518,840	4,132	71,351,944
		<u>65,828,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>71,351,954</u>

- 5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.25% (June 30, 2022: 6.74% to 20.50%) per annum.

		September 30, 2023				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
5.2	<b>CASH AND CASH EQUIVALENTS</b>					
	Balances with banks	72,954,078	6,773,778	43,847	415,532	80,187,235
	Certificate of Musharika	6,000,000	-	-	-	6,000,000
	Term deposit receipts - having original maturity of 3 months or less	-	-	-	-	-
		<u>10,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,250,000</u>
		<u>89,204,078</u>	<u>6,773,778</u>	<u>43,847</u>	<u>415,532</u>	<u>96,437,235</u>

		June 30, 2023			
		MDIP-I	MMMP	MSHP	Total
	Balances with banks	65,828,982	5,518,840	4,132	71,351,954
	Term deposit receipts - having original maturity of 3 months or less	-	-	-	-
		<u>19,300,000</u>	<u>-</u>	<u>-</u>	<u>19,300,000</u>
		<u>85,128,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>90,651,954</u>



**6 INVESTMENTS**

**At fair value through profit or loss**

Sukuk Certificates	6.1
Term Deposit receipts	6.2
Certificate of Musharika	6.3

September 30, 2023				
MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)				
14,841,116	-	-	824,066	15,665,182
10,250,000	-	-	-	10,250,000
6,000,000	-	-	-	6,000,000
<b>31,091,116</b>	<b>-</b>	<b>-</b>	<b>824,066</b>	<b>31,915,182</b>

**6.1 Sukuk certificates**

Government securities	6.1.1
Corporate sukuk certificates	6.1.2

10,931,116	-	-	824,066	11,755,182
3,910,000	-	-	-	3,910,000
<b>14,841,116</b>	<b>-</b>	<b>-</b>	<b>824,066</b>	<b>15,665,182</b>

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			
4,150,000	-	-	4,150,000
19,300,000	-	-	19,300,000
<b>23,450,000</b>	<b>-</b>	<b>-</b>	<b>23,450,000</b>

**6.1 Sukuk certificates**

Government securities	-
Corporate sukuk certificates	-

4,150,000	-	-	4,150,000
<b>4,150,000</b>	<b>-</b>	<b>-</b>	<b>4,150,000</b>

**6.1.1 Government securities**

**MDIP-I**

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during the	Sold during	As at	Carrying value	Market value	Unrealised	Percentage in relation to	
					July 1, 2023	year	the year	September 30, 2023	as at September 30, 2023	as at September 30, 2023	appreciation / (diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investments
					--- Number of certificates ---			--- (Rupees in '000) ---			%		
GOP Ijarah Sukuk Certificates - XXX - VRR Semi-annually / At maturity April 17, 2023 April 17, 2024 Weighted Average 6 months T-Bills - 65,000 - 65,000 6,509,450 6,576,050 66,600 6.23% 21.20%													
GOP Ijarah Sukuk Certificates - XXXI - VRR Semi-annually / At maturity May 22, 2023 May 22, 2024 Weighted Average 6 months T-Bills - 34,165 - 34,165 3,417,535 3,429,141 11,606 3.25% 11.06%													
GOP Ijarah Sukuk Certificates - XXXIV - VRR Semi-annually / At maturity June 26, 2023 June 26, 2024 Weighted Average 6 months T-Bills - 9,250 - 9,250 926,850 925,925 (925) 0.88% 2.99%													

Total as at September 30, 2023

**10,853,835 10,931,116 77,281 4.12% 14.04%**

Total as at June 30, 2023

**- - - - -**

The nominal value of the GOP Ijarah sukuk certificates is Rs 100,000 each.

**MMP-I**

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during the	Sold during	As at	Carrying value	Market value	Unrealised	Percentage in relation to	
					July 1, 2023	year	the year	September 30, 2023	as at September 30, 2023	as at September 30, 2023	appreciation / (diminution) as at September 30, 2023	Net assets of the Fund	Total market value of investments
					--- Number of certificates ---			--- (Rupees in '000) ---			%		
GOP Ijarah Sukuk Certificates - XXXII - VRR Semi-annually / At maturity August 07, 2023 August 07, 2024 Weighted Average 6 months T-Bills - 8,750 565 8,185 819,709 824,066 4,357 64.70% 100.00%													

Total as at September 30, 2023

**819,709 824,066 4,357 64.70% 100.00%**

Total as at June 30, 2023

**- - - - -**

**6.1.1.1 The nominal value of the GOP Ijarah sukuk certificates is Rs.100,000 each**

### 6.1.2 Corporate sukuk certificates

#### MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / redeemed during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
						(Rupees in '000)			%		
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	-	1,050	1,050,000	1,050,000	-	0.99%	3.38%
Lucky Electric Limited - X (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	-	600	600,000	600,000	-	0.57%	1.93%
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	260	-	260	260,000	260,000	-	0.25%	0.84%
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.55%	-	950	-	950	950,000	950,000	-	0.90%	3.06%
Lucky Electric Limited - XII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.71%	2.41%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.28%	0.96%
<b>Total as at September 30, 2023</b>							<b>3,910,000</b>	<b>3,910,000</b>	-	<b>3.70%</b>	<b>12.58%</b>
<b>Total as at June 30, 2023</b>							<b>4,150,000</b>	<b>4,150,000</b>			

6.1.2.1 The nominal value of the sukuk certificates is Rs.1,000,000 and the profit and principal of corporate sukus is receivable at maturity.

### 6.2 Term Deposit receipts

#### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
						(Rupees in '000)		%		
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	-	7,000,000	7,000,000	-	6.63%	22.57%
Bank Alfalah Limited (AA+, PACRA)	October 10, 2023	21.00%	-	2,000,000	-	2,000,000	2,000,000	-	1.89%	6.45%
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	-	1,250,000	1,250,000	-	1.18%	4.03%
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000	-	2,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
<b>Total as at September 30, 2023</b>						<b>10,250,000</b>	<b>10,250,000</b>		<b>9.70%</b>	<b>33.05%</b>
<b>Total as at June 30, 2023</b>						<b>8,800,000</b>	<b>8,800,000</b>		<b>9.65%</b>	<b>37.52%</b>



6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	July 21, 2023	21.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%	-	4,500,000	4,500,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	July 31, 2023	21.35%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	4,500,000	4,500,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 16, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,900,000	9,900,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	-	300,000	300,000	-	0.28%	0.97%
First Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	-	1,200,000	1,200,000	-	1.14%	3.87%
First Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	-	500,000	500,000	-	0.47%	1.61%
First Habib Modaraba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	-	1,000,000	1,000,000	-	0.95%	3.22%
UBL Ameen (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	-	3,000,000	3,000,000	-	2.84%	9.67%
UBL Ameen (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
UBL Ameen (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2023	22.00%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 27, 2023	22.00%	1,200,000	-	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 22, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
<b>Total as at September 30, 2023</b>						<b>6,000,000</b>	<b>6,000,000</b>		<b>5.68%</b>	<b>19.35%</b>
<b>Total as at June 30, 2023</b>						<b>10,500,000</b>	<b>10,500,000</b>		<b>11.53%</b>	<b>44.77%</b>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	September 30, 2023				
	MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)					
Management fee payable	9,252	1,426	16	174	10,868
Sindh Sales Tax on remuneration of the Management Company	1,203	185	2	23	1,413
Selling and marketing expenses payable	89,508	6,428	-	-	95,936
Allocated expense payable	-	122	-	-	122
Sales load payable	49,211	-	-	20	49,231
Sindh Sales Tax on sales load payable	7,069	-	-	3	7,072
	<b>156,243</b>	<b>8,161</b>	<b>18</b>	<b>220</b>	<b>164,642</b>

	June 30, 2023			
	MDIP-I	MMMP	MSHP	Total
(Rupees in '000)				
Management fee payable	7,969	1,844	1	9,814
Sindh Sales Tax on remuneration of the Management Company	1,036	240	-	1,276
Selling and marketing expenses payable	92,872	2,782	-	95,654
Allocated expense payable	-	94	-	94
Sales load payable	8,709	-	-	8,709
Sindh Sales Tax on sales load payable	1,132	-	-	1,132
	<b>111,718</b>	<b>4,960</b>		<b>116,679</b>





7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from (MDIP 0.46% to 0.64%) (September 30, 2022: 0.45%) , (MMMP 1.47%) (September 30, 2022: Nil) , (MSHP 1.00%) (September 30, 2022: Nil) and (MMP-I 1.00%) (September 30, 2022: Nil%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from (MDIP 0.48% to 0.30%) (September 30, 2022: 0.12%) and (MMMP 0.37%) (September 30, 2022: Nil) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2023					
MDIP-I	MMMP	MSHP	MMP-I	Total	
----- (Rupees in '000) -----					
Brokerage payable	968	-	-	6	974
Auditors' remuneration payable	364	21	-	-	385
Zakat Payable	3,320	407	-	-	3,727
Withholding tax payable	274,334	13,007	-	-	287,341
Other Payable	-	-	21	20	41
Capital Gain Tax	-	-	43	-	43
Shariah advisory fee payable	831	-	-	-	831
	<u>279,817</u>	<u>13,435</u>	<u>64</u>	<u>26</u>	<u>293,342</u>

June 30, 2023					
MDIP-I	MMMP	MSHP	MMP-I	Total	
----- (Rupees in '000) -----					
Brokerage payable	1,904	1	-	-	1,905
Auditors' remuneration payable	280	21	-	-	301
Zakat Payable	2,614	247	-	-	2,861
Withholding tax payable	218,893	12,560	-	-	231,453
Other Payable	-	-	20	-	20
Shariah advisory fee payable	550	-	-	-	550
	<u>224,241</u>	<u>12,829</u>	<u>20</u>		<u>237,090</u>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is as follows:

As at September 30, 2023				
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.18%	2.21%	1.29%	1.31%
Government levies (included in TER)	0.16%	0.28%	0.21%	0.22%

As at June 30, 2023				
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)		0.89%	1.93%	1.24%
Government levies (included in TER)		0.09%	0.22%	0.16%

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

## 11 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 at least 90 percent of the net accounting income other than capital gains to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements 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.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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



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

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

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

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	MDIP-I (Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	9,252	7,969
Sindh Sales Tax on management fee payable	1,203	1,036
Selling and marketing expenses payable	89,508	92,872
Sales load payable	49,211	8,709
Sindh Sales Tax on sales load payable	7,069	1,132
Investment of 1,841,899 units (June 30, 2023: 18,205,639)	92,095	910,282
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	6,359	5,618
Sindh Sales Tax on remuneration of the Trustee	827	730
CDS charges payable	778	780
Security deposit	100	100
<b>Meezan Bank Limited</b>		
Balance with bank	567,066	348,876
Profit receivable on saving account	1,958	3,840
Sales load payable	32,407	70,764
Sindh Sales Tax on sales load payable	4,213	9,199
Shariah advisor fee payable	831	550
ATM deposit	1,000	1,000
Advance against IBFT redemptions	1,000	1,000
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 498,653 units (June 30, 2023: 474,061)	24,933	23,703
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 1,282,069 units (June 30, 2023: 1,691,418 units)	64,103	84,571
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 783,022 units (June 30, 2023: 1,467,292 units)	39,151	73,365
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 1,128,035 units (June 30, 2023: 1,195,828 units)	56,402	59,791
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 683,057 units (June 30, 2023: 662,866 units)	34,153	33,143
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 321,353 units (June 30, 2023: 305,716 units)	16,068	15,286
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Investment of 722,206 units (June 30, 2023: 679,598 units)	36,110	33,980
<b>Directors and Executives of the Management Company</b>		
Investment of 5,560,060 units (June 30, 2023: 10,248,541 units)	278,003	512,427
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	145,525	41,035
Sindh Sales Tax on management fee for the period	18,918	5,335
Selling and marketing expense	89,514	10,943
Units issued: 16,636,261 units (September 30, 2022: 14,322,044 units)	831,813	716,102
Units redeemed: 33,000,000 units (September 30, 2022: 4,800,000 units)	1,650,000	240,000
Dividend paid	19,780	10,965
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	18,753	6,839
Sindh Sales Tax on remuneration of the Trustee	2,438	889
CDS charges	-	2



<b>Meezan Bank Limited</b>		
Profit on savings account	13,179	2,888
Shariah advisory fee	281	257
Profit on term deposit receipts	58,414	31,014
Term deposit receipt placed	9,000,000	2,500,000
Term deposit receipt matured	9,000,000	2,500,000
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Units issued: 24,592 units (September 30, 2022: 714,061)	1,230	35,703
Units redeemed: Nil (September 30, 2022: 240,000)	-	12,000
Dividend paid	1,230	2,203
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 201,051 units (September 30, 2022: 41,136 units)	10,053	2,057
Units redeemed: 610,400 units (September 30, 2022: 761,300 units)	30,520	38,065
Dividend paid	4,053	1,780
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 373,731 units (September 30, 2022: 35,601 units)	18,687	1,780
Units redeemed: 1,058,000 units (September 30, 2022: 768,911 units)	52,900	38,446
Dividend paid	2,687	5,564
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 179,007 units (September 30, 2022: 30,996 units)	8,950	1,550
Units redeemed: 246,800 units (September 30, 2022: 157,800 units)	34,500	7,890
Dividend paid	2,950	1,550
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 94,391 units (September 30, 2022: 52,046 units)	4,720	2,602
Units redeemed: 74,200 units (September 30, 2022: 193,000 units)	3,710	9,650
Dividend paid	1,720	552
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 35,637 units (September 30, 2022: 5,760 units)	1,782	288
Units redeemed: 20,000 units (September 30, 2022: 133,600 units)	1,000	6,680
Dividend paid	782	288
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Units issued: 114,809 units (September 30, 2022: 11,610 units)	5,740	581
Units redeemed: 72,200 units (September 30, 2022: 55,600 units)	3,610	2,780
Dividend paid	1,740	580
<b>Directors and Executives of the Management Company</b>		
Units issued: 8,993,640 units (September 30, 2022: 11,820,147 units)	449,682	591,007
Units redeemed: 13,682,272 units (September 30, 2022: 5,493,189 units)	684,114	274,659
Dividend Paid	22,962	13,717
<b>Balances</b>		
	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>MMMP</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	1,426	1,844
Sindh Sales Tax on management fee payable	185	240
Selling and marketing expenses payable	6,428	2,782
Allocated expense payable	122	94
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	457	354
Sindh Sales Tax on remuneration of the Trustee	59	46
<b>Meezan Bank Limited</b>		
Balance with bank	27,095	33,731
Profit receivable on saving account	93	886
<b>Transactions during the period</b>		
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	25,507	-
Sindh Sales Tax on management fee for the period	3,316	-
Selling and marketing expense	6,420	-
Allocated expense payable	347	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,301	-
Sindh Sales Tax on remuneration of the Trustee	169	-
<b>Meezan Bank Limited</b>		
Profit on savings account	841	-
<b>Directors and Executives of the Management Company</b>		
Units issued: 4,009 units (September 30, 2022: Nil)	200	-
Units redeemed: 4,009 units (September 30, 2022: Nil)	200	-
Dividend Paid	1	-



	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>MSHP</b>		
<b>(Rupees in '000)</b>		
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	16	1
Sindh Sales Tax on management fee payable	2	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	3	-
Sindh Sales Tax on remuneration of the Trustee	-	-
<b>Meezan Bank Limited</b>		
Balance with bank	51	5
Profit receivable on saving account	2	-
<b>Unit Holders holding 10% or more units of the Fund</b>		
Investment 137,424 units (June 30, 2023: Nil)	7,208	-
<b>For the quarter ended</b>		
<b>September 30,</b>		
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	71	-
Sindh Sales Tax on management fee for the period	9	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	5	-
Sindh Sales Tax on remuneration of the Trustee	1	-
<b>Meezan Bank Limited</b>		
Profit on savings account	4	-
<b>September 30, June 30,</b>		
<b>2023 2023</b>		
(Unaudited) (Audited)		
<b>MMP-I</b>		
<b>(Rupees in '000)</b>		
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	174	-
Sindh Sales Tax on management fee payable	23	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	72	-
Sindh Sales Tax on remuneration of the Trustee	9	-
<b>Meezan Bank Limited</b>		
Balance with bank	3,362	-
Profit receivable on saving account	93	-
<b>Unit Holders holding 10% or more units of the Fund</b>		
Investment 22,720,000 units (June 30, 2023: Nil)	1,161,835	-
<b>For the quarter ended</b>		
<b>September 30,</b>		
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	997	-
Sindh Sales Tax on management fee for the period	130	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	77	-
Sindh Sales Tax on remuneration of the Trustee	10	-
<b>Meezan Bank Limited</b>		
Profit on savings account	6	-

**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.



**Fair value hierarchy**

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

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

As at September 30, 2023, the Fund held the following financial instruments measured at fair values:

	<b>MDIP-I</b>			
	<b>September 30, 2023</b>			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets - at fair value through profit or loss</b>				
Corporate sukuk *	-	3,910,000	-	3,910,000
Term deposit receipts	-	10,250,000	-	10,250,000
Certificates of musharakah *	-	6,000,000	-	6,000,000
Gop Ijarah sukuk	-	10,931,116	-	10,931,116
	-	<u>31,091,116</u>	-	<u>31,091,116</u>

	<b>MDIP-I</b>			
	<b>As at June 30, 2023</b>			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets - at fair value through profit or loss</b>				
Corporate sukuk *	-	4,150,000	-	4,150,000
Term deposit receipts	-	19,300,000	-	19,300,000
	-	<u>23,450,000</u>	-	<u>23,450,000</u>

	<b>MMP-I</b>			
	<b>September 30, 2023</b>			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets - at fair value through profit or loss</b>				
Gop Ijarah sukuk	-	824,066	-	824,066
	-	<u>824,066</u>	-	<u>824,066</u>

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

**14 DATE OF AUTHORISATION**

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

**15 GENERAL**

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

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

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

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

\_\_\_\_\_  
Director



# Client-Centric Evolution

At Al Meezan, clients are at the heart of our business. By actively listening to client feedback and evolving its offerings accordingly, Al Meezan Investments maintains excellence in serving its clients evolving financial needs.

## Meezan Fixed Term Fund

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited - Islamic Banking	

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**As at September 30, 2023**



**Meezan**  
Fixed Term Fund

	2023 MPMP-III	2023 MPMP-IV	2023 MPMP-V	2023 MPMP-VI	2023 MPMP-VII	2023 MPMP-VIII	2023 Total
(Rupees in '000)							
<b>Assets</b>							
Balances with banks	69,330	5,725	20,936	15,475	8,037	5,605	125,108
Investments	494,635	4,348,844	3,378,000	910,900	757,500	863,000	10,752,879
Receivables Against Conversion Of Units	-	-	-	-	-	-	-
Accrued profit	7,351	422,527	20,748	70,464	37,362	2,792	561,243
<b>Total assets</b>	<b>571,316</b>	<b>4,777,096</b>	<b>3,419,684</b>	<b>996,838</b>	<b>802,899</b>	<b>871,397</b>	<b>11,439,231</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	2,776	35,067	1,016	4,233	2,793	323	46,207
Payable to Central Depository Company of Pakistan Limited - Trustee	180	1,286	172	220	108	22	1,989
Payable to the Securities and Exchange Commission of Pakistan (SECP)	35	289	121	60	49	31	585
Profit Payable To Pre-Ipo Investors	-	-	16,369	-	-	-	16,369
Accrued expenses and other liabilities	136	134	5,937	96	89	3,225	9,617
<b>Total liabilities</b>	<b>3,127</b>	<b>36,776</b>	<b>23,615</b>	<b>4,609</b>	<b>3,039</b>	<b>3,601</b>	<b>74,767</b>
<b>Net Assets</b>	<b>568,189</b>	<b>4,740,320</b>	<b>3,396,069</b>	<b>992,230</b>	<b>799,860</b>	<b>867,796</b>	<b>11,364,464</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>568,189</b>	<b>4,740,320</b>	<b>3,396,069</b>	<b>992,230</b>	<b>799,860</b>	<b>867,796</b>	<b>11,364,464</b>
<b>Contingencies and commitments</b>							
(Number of units)							
<b>Number of units in issue</b>	<b>10,838,446</b>	<b>90,372,786</b>	<b>67,548,180</b>	<b>18,869,446</b>	<b>15,301,231</b>	<b>17,251,138</b>	
(Rupees)							
<b>Net asset value per unit</b>	<b>52.4235</b>	<b>52.4530</b>	<b>50.2763</b>	<b>52.5839</b>	<b>52.2742</b>	<b>50.3037</b>	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**As at June 30, 2023**



**Meezan**  
Fixed Term Fund

	2023 MPMP-III	2023 MPMP-IV	2023 MPMP-V	2023 MPMP-VI	2023 MPMP-VII	2023 MPMP-VIII	2023 Total
Note ----- (Rupees in '000) -----							
<b>Assets</b>							
Balances with banks	5 21,092	32,688	67,712	26,027	49,000	179,941	376,460
Investments	6 494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
Receivables Against Conversion Of Units	-	-	-	-	517,500	-	517,500
Accrued profit	7 32,431	191,567	142,113	22,513	2,467	56,242	447,332
<b>Total assets</b>	<b>548,380</b>	<b>4,603,993</b>	<b>10,209,825</b>	<b>993,540</b>	<b>568,968</b>	<b>4,076,183</b>	<b>21,000,888</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	9 1,375	16,814	11,245	1,568	-	4,872	35,873
Payable to Central Depository Company of Pakistan Limited - Trustee	93	560	567	65	-	172	1,457
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 30	180	182	21	-	55	468
Profit Payable To Pre-Ipo Investors	-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	11 3,915	22,615	26,844	3,021	-	7,076	63,471
<b>Total liabilities</b>	<b>5,413</b>	<b>40,169</b>	<b>38,838</b>	<b>4,675</b>	<b>2,467</b>	<b>12,175</b>	<b>103,736</b>
<b>Net Assets</b>	<b>542,967</b>	<b>4,563,824</b>	<b>10,170,987</b>	<b>988,865</b>	<b>566,500</b>	<b>4,064,008</b>	<b>20,897,152</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>542,967</b>	<b>4,563,824</b>	<b>10,170,987</b>	<b>988,865</b>	<b>566,500</b>	<b>4,064,008</b>	<b>20,897,152</b>
<b>Contingencies and commitments</b>							
----- (Number of units) -----							
<b>Number of units in issue</b>	<b>10,838,446</b>	<b>91,090,733</b>	<b>203,024,640</b>	<b>19,736,823</b>	<b>11,330,009</b>	<b>81,197,889</b>	
----- (Rupees) -----							
<b>Net asset value per unit</b>	<b>50.0964</b>	<b>50.1020</b>	<b>50.0973</b>	<b>50.1025</b>	<b>50.0000</b>	<b>50.0507</b>	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**For the quarter ended September 30, 2023**



**Meezan**  
Fixed Term Fund

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	
	----- (Rupees in '000) -----						
<b>Income</b>							
Profit on saving accounts with banks	1,364	36	12,476	1,182	675	6,864	22,597
Profit on certificate of musharaka	-	-	174,731	-	-	-	174,731
Profit on term deposit receipts	-	-	-	-	-	71,793	71,793
Profit on government sukuk certificates	25,749	233,306	-	49,547	37,376	-	345,978
Net realized loss on investments	-	(405)	-	-	(27)	-	(432)
Other Income	-	473	-	516	67	-	1,056
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(222)	(361)	-	(489)	-	-	(1,072)
<b>Total income</b>	<b>26,891</b>	<b>233,049</b>	<b>187,207</b>	<b>50,756</b>	<b>38,091</b>	<b>78,657</b>	<b>614,651</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1 1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on remuneration of the Management Company	9.2 158	2,097	635	304	319	21	3,534
Remuneration of Central Depository Company of Pakistan Limited - Trustee	77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration of the Trustee	10 10	84	60	18	12	28	212
Annual fees to the Securities and Exchange Commission of Pakistan	10 105	877	625	186	131	288	2,212
Auditors' remuneration	28	28	181	28	27	71	363
Formation Cost	8.1 24	23	17	23	20	75	182
Bank and settlement charges	-	-	1	1	8	-	10
Fees and subscription	48	45	529	42	55	139	858
<b>Total expenses</b>	<b>1,669</b>	<b>19,929</b>	<b>7,368</b>	<b>3,076</b>	<b>3,123</b>	<b>997</b>	<b>36,162</b>
<b>Net income for the quarter before taxation</b>	<b>25,222</b>	<b>213,120</b>	<b>179,839</b>	<b>47,680</b>	<b>34,968</b>	<b>77,660</b>	<b>578,489</b>
Taxation	14 -	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>25,222</b>	<b>213,120</b>	<b>179,839</b>	<b>47,680</b>	<b>34,968</b>	<b>77,660</b>	<b>578,489</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Income already paid on units redeemed	-	(654)	(18,702)	(858)	(171)	(29,602)	(49,987)
	<b>25,222</b>	<b>212,466</b>	<b>161,137</b>	<b>46,822</b>	<b>34,797</b>	<b>48,058</b>	<b>528,502</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	25,222	212,466	161,137	46,822	34,797	48,058	528,502
	<b>25,222</b>	<b>212,466</b>	<b>161,137</b>	<b>46,822</b>	<b>34,797</b>	<b>48,058</b>	<b>528,502</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**For the quarter ended September 30, 2023**



**Meezan**  
Fixed Term Fund

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023		
------(Rupees in '000)-----							
Net income for the quarter after taxation	25,222	213,120	179,839	47,680	34,968	77,660	944,540
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>25,222</b>	<b>213,120</b>	<b>179,839</b>	<b>47,680</b>	<b>34,968</b>	<b>77,660</b>	<b>944,540</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**For the quarter ended September 30, 2023**



**Meezan**  
Fixed Term Fund

	For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	0	566,500	4,059,897	4,111	4,064,008
<b>Issuance of units:</b>																		
MPMP-III : Nil units (September 30,2022: Nil Units)	-	-	-	-	-	-	5,927,360	-	5,927,360	-	-	-	206,511	-	206,511	811,757	-	811,757
MPMP-IV : Nil units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V : 118,547,201 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI : Nil units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII : 4,130,200 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII : 16,235,150 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	5,927,360	-	5,927,360	-	-	-	206,511	-	206,511	811,757	-	811,757
<b>Redemption of units:</b>																		
MPMP-III : Nil units (September 30,2022: Nil Units)	-	-	-	35,970	-	35,970	12,711,277	-	12,711,277	43,458	-	43,458	7,949	-	7,949	4,013,160	-	4,013,160
MPMP-IV : 717,947 units (September 30,2022: Nil Units)	-	0	0	-	654	654	-	18,702	18,702	-	858	858	-	171	171	-	29,602	29,602
MPMP-V : 254,023,661 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI : 867,377 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII : 158,978 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII : 80,181,901 units (September 30,2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	0	0	35,970	654	36,624	12,711,277	18,702	12,729,979	43,458	858	44,316	7,949	171	8,120	4,013,160	29,602	4,042,762
Total comprehensive income for the period	-	25,222	25,222	-	213,120	213,120	-	179,839	179,839	-	47,681	47,681	-	34,969	34,969	-	77,660	77,660
Distribution during the period	-	-	-	-	-	-	-	(152,138)	(152,138)	-	-	-	-	-	-	-	(42,867)	(42,867)
Net income for the period less distribution	-	25,222	25,222	-	213,120	213,120	-	27,701	27,701	-	47,681	47,681	-	34,969	34,969	-	34,793	34,793
<b>Net assets at the end of the quarter</b>	<b>541,922</b>	<b>26,267</b>	<b>568,189</b>	<b>4,518,567</b>	<b>221,753</b>	<b>4,740,320</b>	<b>3,367,315</b>	<b>28,754</b>	<b>3,396,069</b>	<b>943,383</b>	<b>48,847</b>	<b>992,230</b>	<b>765,062</b>	<b>34,798</b>	<b>799,860</b>	<b>858,494</b>	<b>9,302</b>	<b>867,796</b>
<b>Undistributed income brought forward</b>																		
Realised income		1,045			9,287			19,775		2,024			-				4,111	
Unrealised income		-			-			-		-			-				-	
		<u>1,045</u>			<u>9,287</u>			<u>19,775</u>		<u>2,024</u>			<u>-</u>				<u>4,111</u>	
<b>Accounting income available for distribution</b>																		
- Relating to capital gains		-			-			-		-			-				-	
- Excluding capital gains		<u>25,222</u>			<u>212,466</u>			<u>161,137</u>		<u>46,822</u>			<u>34,798</u>				<u>48,058</u>	
		<u>25,222</u>			<u>212,466</u>			<u>161,137</u>		<u>46,822</u>			<u>34,798</u>				<u>48,058</u>	
Distribution during the quarter		-			-			(152,138)		-			-				(42,867)	
Undistributed income carried forward		<u>26,267</u>			<u>221,753</u>			<u>28,774</u>		<u>48,847</u>			<u>34,798</u>				<u>9,302</u>	
<b>Undistributed income carried forward</b>																		
- Realised income		26,267			221,753			28,774		48,847			34,798				9,302	
- Unrealised income		-			-			-		-			-				-	
		<u>26,267</u>			<u>221,753</u>			<u>28,774</u>		<u>48,847</u>			<u>34,798</u>				<u>9,302</u>	
		(Rupees)			(Rupees)			(Rupees)		(Rupees)			(Rupees)				(Rupees)	
Net assets value per unit at the end of the quarter	<u>52.4235</u>				<u>52.4530</u>			<u>50.2763</u>		<u>52.5839</u>			<u>52.2742</u>				<u>50.3037</u>	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**For the quarter ended September 30, 2023**



MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	

(Rupees in '000)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the quarter before taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
<b>Adjustment for non-cash items:</b>							
Amortisation of preliminary expenses and flotation costs	24	23	17	23	20	75	182
	25,246	213,143	179,856	47,703	34,988	77,735	578,671
<b>(Decrease) / increase in assets</b>							
Investments	222	30,894	6,622,000	34,100	(757,500)	2,977,000	8,906,716
Accrued profit	25,079	(230,960)	121,365	(47,951)	(34,895)	53,450	(113,911)
Preliminary expenses and flotation costs	(24)	(23)	(17)	(23)	(20)	(75)	(182)
	25,277	(200,089)	6,743,348	(13,874)	(792,415)	3,030,375	8,792,623
<b>(Decrease) / increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	1,401	18,253	(10,229)	2,665	2,793	(4,549)	10,334
Payable to Central Depository Company of Pakistan Limited - Trustee	88	727	(395)	154	108	(150)	532
Payable to the Securities and Exchange Commission of Pakistan (SECP)	5	109	(61)	39	49	(24)	117
Profit Payable To Pre-Ipo Investors	-	-	16,369	-	(2,467)	-	13,902
Accrued expenses and other liabilities	(3,778)	(22,481)	(20,907)	(2,924)	90	(3,851)	(53,851)
	(2,285)	(3,393)	(15,223)	(65)	573	(8,574)	(15,315)
<b>Net cash generated from / (used in) operating activities</b>	48,238	9,661	6,907,981	33,764	(756,854)	3,099,536	9,355,979

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance and conversion of units	-	-	5,927,360	-	724,011	811,757	7,463,128
Payments against redemption and conversion of units	(0)	(36,624)	(12,729,979)	(44,316)	(8,120)	(4,042,762)	(16,861,802)
Dividend paid	-	-	(152,138)	-	-	(42,867)	(195,005)
<b>Net cash generated (used in) / from financing activities</b>	-	(36,624)	(6,954,757)	(44,316)	715,891	(3,273,872)	(9,593,678)
<b>Net increase / (decrease) in cash and cash equivalents</b>	48,238	(26,963)	(46,776)	(10,552)	(40,963)	(174,336)	(251,352)
Cash and cash equivalents at the beginning of the quarter	21,092	32,688	67,712	26,027	49,000	179,941	376,460
<b>Cash and cash equivalents at the end of the quarter</b>	69,330	5,725	20,936	15,475	8,037	5,605	125,108

The annexed notes 1 to 18 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

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

- 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



		September 30, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		(Rupees in '000)							
<b>5</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>							
	Balances with banks in:								
	Savings accounts	5.1	69,330	5,725	20,936	15,475	8,037	5,605	125,108

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10.00% per annum. Other savings accounts of the Fund have expected rates of profit ranging from 20.50% to 21.50% per annum.

		September 30, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		(Rupees in '000)							
<b>6</b>	<b>INVESTMENTS</b>	<b>Note</b>							
	<b>At fair value through profit or loss</b>								
	Certificate of musharaka	6.1	-	-	3,378,000	-	-	-	3,378,000
	Term deposit receipts	6.2	-	-	-	-	863,000	-	863,000
	Government sukuk certificates	6.3	494,635	4,348,844	-	910,900	757,500	-	6,511,879
	<b>Total as at 30 September 2023</b>		<b>494,635</b>	<b>4,348,844</b>	<b>3,378,000</b>	<b>910,900</b>	<b>757,500</b>	<b>863,000</b>	<b>10,752,879</b>

**6.1 Certificate of musharaka**

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investment
(Rupees in '000)											
<b>Meezan Paaidar Munafa Plan - V</b>											
UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01, 2023	21.25%	-	4,085,000	4,085,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 08, 2023	21.25%	-	4,055,000	4,055,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15, 2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22, 2023	21.25%	-	4,076,000	4,076,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29, 2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05, 2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12, 2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19, 2023	21.25%	-	3,365,000	3,365,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26, 2023	21.25%	-	3,378,000	-	3,378,000	3,378,000	3,378,000	-	99.47%	100.00%
<b>As at September 30, 2023</b>			<b>10,000,000</b>	<b>45,657,000</b>	<b>52,279,000</b>	<b>3,378,000</b>	<b>3,378,000</b>	<b>3,378,000</b>	<b>-</b>	<b>99.47%</b>	<b>100.00%</b>



## 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the quarter	Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investment
										(Rupees in '000)	
										%	
<b>Meezan Paaidar Munafa Plan - VIII</b>											
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	December 19, 2023	21.25%	-	860,000	-	860,000	860,000	860,000	-	99.10%	100.00%
<b>As at September 30, 2023</b>			<b>3,840,000</b>	<b>860,000</b>	<b>3,840,000</b>	<b>860,000</b>	<b>860,000</b>	<b>860,000</b>	<b>-</b>	<b>99.10%</b>	<b>100.00%</b>

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

## 6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2023	Purchased during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Diminution as at September 30, 2023	Percentage in relation to	
												Net assets of the fund	Total market value of investments
										(Rs in '000)			
										( % )			
<b>Meezan Paaidar Munafa Plan - III</b>													
GoP Ijarah Sukuk Certificates - XVIII - FRR (note 6.1.1)	March 08, 2024	Semi-annually / At maturity	March 08, 2023	21.70%	4,935	-	-	4,935	494,857	494,635	(222)	87.05%	100.00%
<b>Meezan Paaidar Munafa Plan - IV</b>													
GoP Ijarah Sukuk Certificates - XX - FRR (note 6.1.1)	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	305	43,445	4,349,205	4,348,845	(361)	91.74%	100.00%
<b>Meezan Paaidar Munafa Plan - VI</b>													
GoP Ijarah Sukuk Certificates - XXII - FRR (note 6.1.1)	April 17, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	341	9,109	910,900	910,900	-	91.80%	100.00%
<b>Meezan Paaidar Munafa Plan - VII</b>													
GoP Ijara Frr 32Ii - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	-	7,620	45	7,575	757,500	757,500	-	94.70%	100.00%
<b>Total as at September 30, 2023</b>					<b>58,135</b>	<b>7,620</b>	<b>691</b>	<b>65,064</b>	<b>6,512,462</b>	<b>6,511,880</b>	<b>(583)</b>	<b>365.30%</b>	<b>400.00%</b>





		September 30, 2023						
7	ACCRUED PROFIT	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
	Profit accrued on:							
	Balances with banks	914	127	10,915	297	127	279	12,659
	Term deposit receipts	-	-	-	-	-	2,512	2,512
	Certificate of musharaka	-	-	9,833	-	-	-	9,833
	Government sukuk certificates	6,437	422,400	-	70,167	37,235	-	536,238
	<b>Total as at September 30, 2023</b>	<b>7,351</b>	<b>422,527</b>	<b>20,748</b>	<b>70,464</b>	<b>37,362</b>	<b>2,792</b>	<b>561,243</b>

**8 PRELIMINARY EXPENSES AND FLOTATION COSTS**

	<b>Total for the Quarter ended September 30, 2023</b>	8.1	24	23	17	23	20	75	182
--	---	-----	----	----	----	----	----	----	-----

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

		September 30, 2023						
9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
	Remuneration payable	2,414	30,996	897	3,718	2,454	198	40,678
	Sindh Sales Tax payable on remuneration of the Management Company	313	4,030	119	483	319	25	5,289
	Formation cost payable	49	41	-	32	20	100	242
	<b>Total as at September 30, 2023</b>	<b>2,776</b>	<b>35,067</b>	<b>1,016</b>	<b>4,233</b>	<b>2,793</b>	<b>323</b>	<b>46,207</b>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.

9.2 The sales tax is charged at the rate of 13% of management fee.

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

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



		September 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
	Auditors' remuneration payable	25	21	89	17	26	52	230
	Fund rating fee payable	37	32	122	18	15	56	280
	Shariah advisor fee payable	58	49	375	41	40	128	691
	Withholding tax payable on dividend	-	-	4,659	-	-	1,082	5,741
	Capital gain tax payable	-	16	631	4	7	1,841	2,499
	Half yearly review fee	16	16	61	16	1	32	142
	Zakat Payable	-	-	-	-	-	34	34
	<b>Total as at September 30, 2023</b>	<b>136</b>	<b>134</b>	<b>5,937</b>	<b>96</b>	<b>89</b>	<b>3,225</b>	<b>9,617</b>

**12 CONTINGENCIES AND COMMITMENTS**

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

**13 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 is as under:

	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
Total Expense Ratio (TER)	1.19%	1.70%	1.21%	1.24%	1.79%	1.13%
Government Levies	0.20%	0.26%	0.19%	0.20%	0.26%	0.18%

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

**14 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, 2024 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.



**15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 15.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 15.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules, the NBFC Regulations and the Trust Deed respectively.
- 15.4** Detail of transactions with connected persons and balances with them are as follows:

Balances	June 30, 2023					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
----- (Rupees in '000) -----						
<b>Al Meezan Investment Management Limited - Management Company</b>						
Management fee payable	2,414	30,996	897	3,718	2,454	198
Sindh Sales Tax payable on the remuneration of the Management Company	313	4,030	119	483	319	25
Formation cost payable	49	41	-	32	20	100
Investment	-	-	1,153,564	-	-	-
Investment (Units)	-	-	22,944,488	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	159	1,138	152	194	96	20
Sindh Sales Tax on remuneration of the Trustee	21	148	20	25	12	3
<b>Meezan Bank Limited</b>						
Balance with bank	3,005	904	12,809	436	814	2,159
Profit receivable on saving account	28	8	26	40	8	10
Shariah advisor fee payable	29	27	397	29	40	97
<b>Directors and Executives of the Management Company</b>						
Investment	-	217,623	-	-	263,462	-
Investment (Units)	-	4,148,910	-	-	5,040,000	-
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment	153,045	-	3,377,838	106,857	261,371	691,974
Investment (Units)	2,919,400	-	67,185,484	2,032,133	5,000,000	13,755,924



	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the period from June 21, 2023 to June 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
----- (Rupees in '000) -----							
<b>Transactions during the quarter</b>							
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on the remuneration of the Management Company	158	2,097	635	304	319	21	3,534
Invested during the period	-	-	1,326,033	-	-	-	1,326,033
Invested during the period (Units)	-	-	26,442,564	-	-	-	26,442,564
Redeemed during the period	-	-	175,000	-	-	-	175,000
Redeemed during the period (Units)	-	-	3,498,076	-	-	-	3,498,076
Dividend paid	-	-	26,033	-	-	-	26,033
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration of the Trustee	10	84	60	18	12	28	212
<b>Meezan Bank Limited</b>							
Profit on savings account	273	44	151	70	21	29	588
Shariah advisory fee	29	27	397	29	40	97	618



## 16 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.<sup>1</sup>

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

### Fair value hierarchy

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

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

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

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

As at June 30, 2023, the Fund held the following financial instruments measured at fair values.

As at June 30, 2023			
Level 1	Level 2	Level 3	Total

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

#### MFTF-MPMP III

GOP ijarah sukuks

-	494,635	-	494,635
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#### MFTF-MPMP IV

GOP ijarah sukuks

-	4,348,844	-	4,348,844
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#### MFTF-MPMP V

Certificate of musharaka\*

-	3,378,000	-	3,378,000
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#### MFTF-MPMP VI

GOP ijarah sukuks

-	910,900	-	910,900
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#### MFTF-MPMP VII

GOP ijarah sukuks

-	757,500	-	757,500
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#### MFTF-MPMP VIII

Term deposit receipts\*

-	863,000	-	863,000
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\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

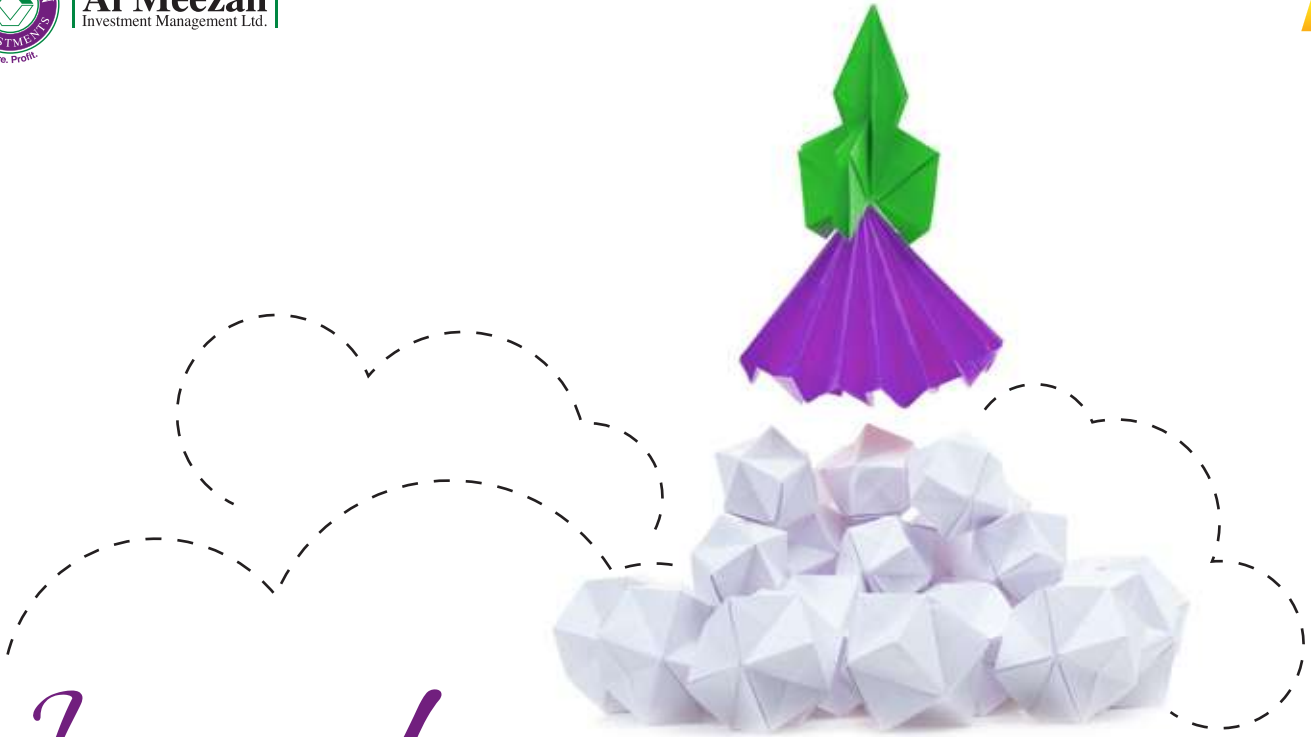
These financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



# *Innovative* **Financial Solutions**

With a commitment to innovation, Al Meezan's evolution towards innovative financial products ensures that it provides clients with cutting-edge investment opportunities and solutions.

## **Meezan Islamic Fund**

Meezan Islamic Fund seeks to optimize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>		
Balances with banks	629,590	580,890
Investments	15,892,584	16,779,045
Receivable against sale of investments	-	237,355
Receivable against conversion of units	39,351	134,071
Dividend receivable	73,140	22,360
Advances, deposits and other receivables	18,845	12,379
<b>Total assets</b>	<b>16,653,510</b>	<b>17,766,100</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	50,042	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee	1,577	1,701
Payable to Meezan Bank Limited	47	120
Payable to the Securities and Exchange Commission of Pakistan	1,255	4,169
Payable against redemption and conversion of units	63,334	218,046
Payable against purchase of investments	12,832	-
Accrued expenses and other liabilities	337,156	332,615
<b>Total liabilities</b>	<b>466,243</b>	<b>611,294</b>
<b>Net assets</b>	<b>16,187,267</b>	<b>17,154,806</b>
<b>Unit holders' funds (as per statement attached)</b>	<b>16,187,267</b>	<b>17,154,806</b>
<b>Contingencies and commitments</b>	9	
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<b>268,686,034</b>	<b>313,029,444</b>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<b>60.2460</b>	<b>54.8025</b>

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 ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
Note	(Rupees in '000)	
<b>Income</b>		
Dividend income	216,702	343,635
Profit on saving accounts with banks	18,666	26,847
Net realised gain / (loss) on sale of investments	365,692	(120,886)
	601,060	249,596
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 1,319,222	(139,950)
<b>Total income</b>	<u>1,920,282</u>	<u>109,646</u>
<b>Expenses</b>		
Remuneration of Al Meezan Investment Management Limited - Management Company	7 86,876	118,967
Sindh Sales Tax on remuneration of the Management Company	11,294	15,466
Allocated expenses	4,778	6,543
Selling and marketing expenses	43,438	59,484
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,596	6,200
Sindh Sales Tax on remuneration of the Trustee	597	806
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	4,127	1,190
Auditors' remuneration	137	212
Fees and subscription	679	656
Legal and professional charges	-	-
Brokerage expense	10,438	6,454
Bank and settlement charges	468	544
Printing expense	-	23
Charity expense	3,830	8,390
<b>Total expenses</b>	<u>171,258</u>	<u>224,935</u>
<b>Net income / (loss) for the quarter before taxation</b>	<u>1,749,024</u>	<u>(115,289)</u>
Taxation	13 -	-
<b>Net income / (loss) for the quarter after taxation</b>	<u>1,749,024</u>	<u>(115,289)</u>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	1,749,024	-
Income already paid on units redeemed	(395,462)	-
	<u>1,353,562</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	1,353,562	-
- Excluding capital gains	-	-
	<u>1,353,562</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>Net income / (loss) for the quarter after taxation</b>	1,749,024	(115,289)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>1,749,024</u>	<u>(115,289)</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 ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30,					
	2023			2022		
	Capital Value	Accumulated (loss) / Undistributed income	Total	Capital Value	Accumulated (loss) / Undistributed income	Total
Rupees in '000			Rupees in '000			
<b>Net assets at the beginning of the quarter as previously reported (Audited)</b>	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issue of 62,627,405 units (September 30, 2022: 80,965,394 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	3,432,138	-	3,432,138	4,552,806	-	4,552,806
- Element of income	348,137	-	348,137	73,272	-	73,272
Total proceeds on issuance of units	3,780,275	-	3,780,275	4,626,078	-	4,626,078
Redemption of 106,970,815 units (September 30, 2022: 96,115,663 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	5,862,268	-	5,862,268	5,404,728	-	5,404,728
- Element of income	239,108	395,462	634,570	71,627	-	71,627
Total payments on redemption of units	6,101,376	395,462	6,496,838	5,476,355	-	5,476,355
Total comprehensive income / (loss) for the quarter		1,749,024	1,749,024		(115,289)	(115,289)
Distribution during the quarter		-	-		-	-
Net income / (loss) for the quarter less distribution		1,749,024	1,749,024		(115,289)	(115,289)
<b>Net assets at the end of the quarter</b>	<b>14,902,892</b>	<b>1,284,375</b>	<b>16,187,267</b>	<b>22,569,385</b>	<b>286,573</b>	<b>22,855,958</b>
<b>(Accumulated loss) / Undistributed income brought forward as previously reported (Audited)</b>						
- Realised income		529,214			4,127,791	
- Unrealised loss		(598,401)			(3,725,929)	
		(69,187)			401,862	
<b>Accounting income available for distribution (after adjusting income already paid on units redeemed)</b>						
- Relating to capital gains	1,353,562					
- Excluding capital gains						
	1,353,562					
Net loss for the quarter after taxation					(115,289)	
Undistributed income carried forward		1,284,375			286,573	
<b>Undistributed income carried forward</b>						
- Realised (loss) / income		(34,847)			426,523	
- Unrealised income / (loss)		1,319,222			(139,950)	
		1,284,375			286,573	
Net assets value per unit at the beginning of the quarter			(Rupees) 54.8025			(Rupees) 56.2315
Net assets value per unit at the end of the quarter			60.2460			55.9533

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 ISLAMIC FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the quarter before taxation	1,749,024	(115,289)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,319,222)	139,950
	429,802	24,661
<b>Decrease in assets</b>		
Investments - net	2,205,683	752,711
Receivable against sale of investments	237,355	(11,293)
Dividend receivable	(50,780)	(224,079)
Advances, deposits and other receivables	(6,466)	2,202
	2,385,792	519,541
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(4,601)	63,408
Payable to Central Depository Company of Pakistan Limited - Trustee	(124)	(63)
Payable to Meezan Bank Limited	(73)	(6,001)
Payable to the Securities and Exchange Commission of Pakistan	(2,914)	(415,568)
Payable against purchase of investments	12,832	17,883
Accrued expenses and other liabilities	4,541	(37,165)
	9,661	(377,506)
<b>Net cash generated from operating activities</b>	2,825,255	166,696
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	3,874,995	4,632,923
Payment against redemption and conversion of units	(6,651,550)	(5,403,269)
<b>Net cash used in financing activities</b>	(2,776,555)	(770,346)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	48,700	(603,650)
Cash and cash equivalents at the beginning of the quarter	580,890	1,208,150
<b>Cash and cash equivalents at the end of the quarter</b>	629,590	604,500

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 ISLAMIC FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1 Meezan Islamic Fund (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 under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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 fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 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, 2023 (2022: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**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 are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3. BASIS OF PREPARATION**

**3.1 Statement of Compliance**

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

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

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

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

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

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

**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, 2023.

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30,	June 30,
		2023 (Unaudited)	2023 (Audited)
(Rupees in '000)			
Balances with banks in:			
Savings accounts		315,663	37,556
Current accounts	5.1	313,927	543,334
		<u>629,590</u>	<u>580,890</u>

**5.1** This includes balance amounting to Rs. 128.631 million (June 30, 2023: Rs. 129.188 million) maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.74% to 21.40% (June 30, 2023:

6. INVESTMENTS	Note	September 30,	June 30,
		2023 (Unaudited)	2023 (Audited)
(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	6.1	<u>15,892,584</u>	<u>16,779,045</u>

**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation/ (diminution) as at Sep 30, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						(Rupees in '000)			%		
<b>Sectors / companies</b>											
<b>Automobile assembler</b>											
Millat Tractors Limited	172,269	-	-	100,000	72,269	28,207	30,215	2,008	0.19	0.19	0.06
									0.19	0.19	0.06
<b>Automobile parts and accessories</b>											
Panther Tyres Limited	28,008	-	-	-	28,008	565	614	49	-	-	0.01
Thal Limited	-	500,000	-	500,000	-	-	-	-	-	-	0.01
											0.01
<b>Chemicals</b>											
Dynea Pakistan Limited (Note 6.1.1)	313,500	-	-	-	313,500	39,504	43,890	4,386	0.27	0.28	1.66
Lucky Core Industries Limited	608,701	1,000	-	272,907	337,794	204,099	193,259	(10,841)	1.19	1.22	0.37
Sitara Chemicals Industries Limited	45,500	-	-	-	45,500	10,264	10,465	201	0.06	0.07	0.21
									1.52	1.57	2.24



Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation/ (diminution) as at Sep 30, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
-----Number of shares-----						----- (Rupees in '000) -----		----- % -----			
<b>Cement</b>											
Attock Cement Pakistan Limited	378,300	-	-	-	378,300	31,350	32,719	1,369	0.20	0.21	0.28
Bestway Cement Limited	284,500	-	-	-	284,500	41,253	47,119	5,866	0.29	0.30	0.05
Cherat Cement Company Limited	3,770,129	-	-	512,000	3,258,129	391,888	420,885	28,997	2.60	2.65	1.68
D.G. Khan Cement Company Limited	2,050,000	166,000	-	2,049,846	166,154	8,572	7,214	(1,357)	0.04	0.05	0.04
Fauji Cement Company Limited (note 6.1.3)	2,969,812	-	-	2,969,812	-	-	-	-	-	-	-
Kohat Cement Company Limited	6,154,476	-	-	267,000	5,887,476	1,021,300	996,396	(24,904)	6.16	6.27	2.93
Lucky Cement Limited	1,920,060	272,764	-	55,000	2,137,824	1,129,314	1,206,460	77,145	7.45	7.59	0.66
Pioneer Cement Limited	1,131,412	-	-	337,163	794,249	68,806	67,591	(1,215)	0.42	0.43	0.35
Maple Leaf Cement Factory Limited	9,423,422	1,889,320	-	2,600,000	8,712,742	250,105	260,859	10,754	1.61	1.64	0.81
									<b>18.77</b>	<b>19.14</b>	<b>6.79</b>
<b>Paper and Board</b>											
Cherat Packaging Limited (note 6.1.3)	186,932	-	-	186,932	-	-	-	-	-	-	-
Century Paper & Board Mills Limited (note 6.1.3)	9,134,383	-	-	528,500	8,605,883	243,030	216,868	(26,162)	1.34	1.36	4.24
Roshan Packages Limited	1,348,500	-	-	-	1,348,500	11,988	14,995	3,007	0.09	0.09	0.95
Packages Limited	970,915	30,000	-	41,066	959,849	373,497	353,551	(19,946)	2.18	2.22	1.07
									<b>3.61</b>	<b>3.67</b>	<b>6.27</b>
<b>Technology and communication</b>											
Avanceon Limited	1,048,083	-	-	1,048,083	-	-	-	-	-	-	-
Systems Limited	3,956,142	105,000	-	402,193	3,658,949	1,478,544	1,441,004	(37,540)	8.90	9.07	1.31
									<b>8.90</b>	<b>9.07</b>	<b>1.31</b>
<b>Refinery</b>											
Cnergycio PK Limited (Formerly Byco petroleum Limited)	17,079,947	-	-	17,079,947	-	-	-	-	-	-	-
<b>Commercial Banks</b>											
Meezan Bank Limited (a related party of the Fund) (note 6.1.3)	11,217,430	114,998	-	1,100,000	10,232,428	887,229	1,172,739	285,509	7.24	7.38	0.57
BankIslami Pakistan Limited	17,446,000	12,183,741	-	24,505,116	5,124,625	90,993	89,630	(1,363)	0.55	0.56	0.46
									<b>7.79</b>	<b>7.94</b>	<b>1.03</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited (note 6.1.3)	978,224	-	-	287,609	690,615	207,357	201,259	(6,098)	1.24	1.27	0.56
Hascol Petroleum Limited	39,192	-	-	-	39,192	218	190	(27)	-	-	0.00
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	3,043,233	480,000	-	900,000	2,623,233	293,174	321,976	28,802	1.99	2.03	0.56
Sui Northern Gas Pipelines Limited	8,688,815	-	-	1,230,000	7,458,815	293,654	350,415	56,762	2.16	2.20	1.18
Sui Southern Gas Company Limited	4,161,500	-	-	-	4,161,500	35,747	38,244	2,497	0.24	0.24	0.47
									<b>5.63</b>	<b>5.74</b>	<b>2.77</b>
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited	17,189,314	2,848,311	-	2,919,925	17,117,700	1,384,745	1,651,173	266,429	10.20	10.39	0.40
Pakistan Oilfields Limited	32,261	-	-	-	32,261	12,962	12,574	(387)	0.08	0.08	0.01
Pakistan Petroleum Limited	22,655,978	3,125,000	-	3,552,021	22,228,957	1,356,512	1,646,499	289,986	10.17	10.36	0.82
Mari Petroleum Company Limited	1,378,011	33,360	-	308,705	1,102,666	1,671,695	1,720,269	48,574	10.63	10.82	0.83
									<b>31.08</b>	<b>31.65</b>	<b>2.05</b>
<b>Pharmaceuticals</b>											
Haleon Pakistan Limited	275,556	-	-	-	275,556	38,616	39,261	645	0.24	0.25	0.24
IBL Healthcare Limited (note 6.1.3)	337,524	-	-	-	337,524	10,986	10,970	(17)	0.07	0.07	0.47
Hightnoon Laboratories Limited	183,341	-	-	-	183,341	61,634	69,653	8,019	0.43	0.44	0.44
The Searle Company Limited (note 6.1.3)	176,159	-	-	-	176,159	6,750	6,199	(551)	0.04	0.04	0.05
									<b>0.78</b>	<b>0.80</b>	<b>1.19</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	15,411,365	1,836,137	-	800,000	16,447,502	1,170,061	1,452,808	282,747	8.98	9.14	1.27
K - Electric Limited (6.1.1)	80,651,024	3,717,815	-	19,012,093	65,356,746	113,428	128,099	14,671	0.79	0.81	0.24
Lalpir Power Limited	-	2,846,000	-	2,826,000	20,000	430	310	(120)	-	-	0.00
Nishat Chuniyan Power Limited	-	2,833,500	-	93,500	2,740,000	60,202	61,266	1,064	0.38	0.39	0.26
									<b>10.15</b>	<b>10.34</b>	<b>1.77</b>

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation/ (diminution) as at Sep 30, 2023	Percentage in relation to				
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)		
					Number of shares			Rupees in '000			%		
<b>Fertilizer</b>													
Engro Corporation Limited (note 6.1.2)	5,247,450	-	-	2,457,100	2,790,350	725,184	670,075	(55,109)	4.14	4.22	0.48		
Engro Fertilizers Limited	1,664,820	-	-	1,125,000	539,820	44,551	40,983	(3,568)	0.25	0.26	0.04		
									<b>4.39</b>	<b>4.48</b>	<b>0.52</b>		
<b>Engineering</b>													
Mughal Iron & Steel Industries Limited	2,935,914	68,003	-	1,500,503	1,503,414	72,949	74,960	2,011	0.46	0.47	0.45		
									<b>0.46</b>	<b>0.47</b>	<b>0.45</b>		
<b>Food and Personal Care Products</b>													
Al-Shaheer Corporation Limited	58,967	-	-	-	58,967	426	607	181	-	-	0.02		
At-Tahur Limited (note 6.1.3)	2,460,539	-	-	129,000	2,331,539	38,377	34,857	(3,521)	0.22	0.22	1.07		
National Foods Limited (note 6.1.1)	330,800	668,500	-	945,000	54,300	5,730	5,944	214	0.04	0.04	0.02		
The Organic Meat Company Limited (note 6.1.3)	2,795,375	-	-	2,263,500	531,875	11,052	10,659	(394)	0.07	0.07	0.20		
									<b>0.33</b>	<b>0.33</b>	<b>1.31</b>		
<b>Glass and Ceramics</b>													
Shabbir Tiles and Ceramics Limited (Note 6.1.1)	2,251,500	-	-	300,000	1,951,500	16,236	15,866	(371)	0.10	0.10	0.82		
Tanq Glass Industries Limited (note 6.1.3)	1,462,070	100,000	-	235,891	1,326,179	91,576	104,132	12,555	0.64	0.66	0.39		
Ghani Glass Limited	1,492,561	-	-	-	1,492,561	38,060	38,150	90	0.24	0.24	0.18		
									<b>0.98</b>	<b>1.00</b>	<b>1.38</b>		
<b>Textile Composite</b>													
Feroze1888 Mills Limited	3,000	-	-	3,000	-	-	-	-	-	-	-		
Interloop Limited (note 6.1.3)	7,143,722	-	-	232,603	6,911,119	243,686	312,106	68,420	1.93	1.96	0.74		
Kohinoor Textile Mills Limited	2,496,514	-	-	600,000	1,896,514	96,552	110,150	13,598	0.68	0.69	0.63		
Nishat Mills Limited	141,824	150,000	-	-	291,824	16,958	17,515	557	0.11	0.11	0.08		
									<b>2.72</b>	<b>2.76</b>	<b>1.46</b>		
<b>Leather &amp; Tanneries</b>													
Service Global Footwear Limited	609,325	-	-	35,000	574,325	16,012	18,729	2,717	0.12	0.12	0.28		
									<b>0.12</b>	<b>0.12</b>	<b>0.28</b>		
<b>PROPERTY &amp; REAL ESTATE</b>													
TPL Properties Limited (note 6.1.3)	6,075,000	-	-	2,850,000	3,225,000	40,184	39,474	(710)	0.24	0.25	0.57		
									<b>0.24</b>	<b>0.25</b>	<b>0.57</b>		
<b>Miscellaneous</b>													
Pakistan Aluminum Beverage Cans Limited	99,000	1,791,671	-	354,349	1,536,322	82,111	76,048	(6,063)	0.47	0.48	0.43		
Synthetic Products Enterprises Limited (note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	-		
Desccon Onychem Limited	-	200,000	-	-	200,000	5,038	4,692	(346)	0.03	0.03	0.11		
									<b>0.50</b>	<b>0.51</b>	<b>0.54</b>		
<b>Total as at September 30, 2023</b>					<b>220,554,055</b>	<b>14,573,363</b>	<b>15,892,584</b>	<b>1,319,222</b>					
<b>Total as at June 30, 2023</b>					<b>284,963,333</b>	<b>17,377,447</b>	<b>16,779,045</b>	<b>(598,401)</b>					

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of Agriauto Industries Limited, Thal Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprise Limited and National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2** Investments include 1,060,000 shares of Engro Corporation Limited, having market value of Rs 254.548 million as at Sep 30, 2023 (June 30, 2023: Rs. 275.48 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 34.013 million (June 30, 2023: Rs. 32.965 million).



		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee payable	7.1	4,434	7,472
Sindh Sales Tax payable on remuneration of the Management Company		575	970
Allocated expenses payable	7.2	1,454	1,565
Selling and marketing expenses payable	7.3	43,438	44,573
Sales load payable		124	56
Sindh Sales Tax on sales load payable		17	7
		<b><u>50,042</u></b>	<b><u>54,643</u></b>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company based on its own discretion has currently charged 0.11% (September 30, 2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged during the period selling and marketing expense at 1% (September 30, 2022: 1%) per annum of average annual net assets of the Fund.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Charity payable		66,363	62,533
Capital gain tax payable		882	886
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee		231,867	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load		32,607	32,607
Other Accrued Expense Payable		2	-
Auditors' remuneration		682	545
Zakat payable		87	29
Shariah advisory fee payable		2,665	2,014
Brokerage payable		2,001	2,134
		<b><u>337,156</u></b>	<b><u>332,615</u></b>

**8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2023 would have been higher by Re. 0.98 (June 30, 2023: Re. 0.84) per unit.

## **9. CONTINGENCIES AND COMMITMENTS**

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

## **10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	4,434	7,472
Sindh Sales Tax on management fee payable	575	970
Sales load payable	124	56
Sindh Sales Tax and on sales load payable	17	7
Allocated expenses	1,454	1,565
Selling and marketing expense payable	43,438	44,573
Investment of 1,981,020 units (June 30, 2023: 1,381,285 units)	119,349	75,698
<b>Meezan Bank Limited</b>		
Balance with bank	128,621	129,198
Profit receivable on saving accounts	620	310
Sales load payable	42	106
Sindh Sales Tax on sales load payable	5	14
Shariah advisor fee payable	2,665	2,014
Investment in 10,232,428 shares (June 30, 2023: 11,217,430 shares)	1,172,739	968,849
Investment of 12,475,049 units (June 30, 2023: 12,475,049 units)	751,572	683,664
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	1,396	1,505
Sindh Sales Tax on trustee fee payable	181	196
Security deposit	100	100
Investment of 2,125,742 units (June 30, 2022: 2,125,742 units)	128,067	116,496
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 189,837 units (June 30, 2023: 189,837 units)	11,437	10,404
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 778,021 units (June 30, 2023: 873,360 units)	46,873	47,862
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 516,708 units (June 30, 2023: 562,357 units)	31,130	30,819
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 234,707 units (June 30, 2023: 268,928 units)	14,140	14,738
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 68,371 units (June 30, 2023: 109,823 units)	4,119	6,019
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 162,094 units (June 30, 2023: 143,230 units)	9,766	7,849
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 147,697 units (June 30, 2023: 197,440 units)	8,898	10,820
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 46,929 units (June 30, 2023: 46,929 units)	2,827	2,572
<b>Directors and executives of the Management Company</b>		
Investment of 2,681,397 units (June 30, 2023: 1,399,745 units)	161,543	76,710



	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	86,876	118,967
Sindh Sales Tax on management fee	11,294	15,466
Allocated expenses	4,778	6,543
Selling and marketing expense	43,438	59,484
Units issued: 599,734 units (September 30, 2022: 2,597,821 units)	35,000	146,000
Units redeemed: nil units (September 30, 2022: nil units)	-	-
<b>Meezan Bank Limited</b>		
Profit on saving accounts	1,115	842
Shares purchased: 114,998 shares (September 30, 2022: 848,199 shares)	13,421	99,183
Shares sold: 1,100,000 shares (September 30, 2022: 992,970 shares)	136,040	123,625
Bonus issue: nil shares (September 30, 2022: 1,428,074 shares)	-	-
Dividend Income	41,990	24,991
Shariah advisory fee expense	651	649
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	4,596	6,200
Sindh Sales Tax on trustee fee	597	806
CDS charges	236	127
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units issued: 112,061 units (September 30, 2022: 34,254 units)	6,750	1,925
Units redeemed: 207,400 units (September 30, 2022: 98,326 units)	12,365	5,625
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 31,981 units (September 30, 2022: 49,853 units)	1,900	2,785
Units redeemed: 77,631 units (September 30, 2022: 161,437 units)	4,641	9,150
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 4,125 units (September 30, 2022: 16,380 units)	250	921
Units redeemed: 38,346 units (September 30, 2022: 44,316 units)	2,352	2,500
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units redeemed: 41,452 units (September 30, 2022: 554,030 units)	2,500	30,000
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 97,011 units (September 30, 2022: 87,437 units)	6,000	4,972
Units redeemed: 78,147 units (September 30, 2022: 2,009,609 units)	5,000	109,500
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: nil units (September 30, 2022: 122,059 units)	-	6,941
Units redeemed: 79,743 units (September 30, 2022: 112,583 units)	3,000	6,500
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: nil units (September 30, 2022: 15,663 units)	-	891
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: nil units (September 30, 2022: 32,505 units)	-	1,848
<b>Directors and executives of the Management Company</b>		
Units issued: 1,468,884 units (September 30, 2022: 10,318,597 units)	85,952	591,621
Units redeemed: 187,669 units (September 30, 2022: 135,538 units)	11,653	7,715

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As at September 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	15,892,584	-	-	15,892,584
----- (Rupees in '000) -----				
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	23,278,367	-	-	23,278,367

## 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.93% (June 30, 2023: 3.97%) which includes 0.40% (June 30, 2023: 0.31%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

## 13. 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, 2024 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.



**14. GENERAL**

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 October 13, 2023 by the Board of Directors of the Management Company.

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

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**Chief Executive**

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**Chief Financial Officer**

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**Director**



# Adapting to Change



Embracing change is core to Al Meezan's pursuit of excellence. With agility, it evolves alongside industry shifts, technology advancements, and customer needs to stay ahead of the curve.

## Al Meezan Mutual Fund

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and dividend income, through prudent investment management.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoab, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoab, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoab, 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

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited - Islamic Banking	

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Assets</b>			
Balances with banks	5	93,270	121,100
Investments	6	3,283,896	3,111,672
Receivable against sale of investments		-	2,208
Receivable against conversion of units		18,375	23,440
Dividend receivable		45,793	1,668
Advances, deposits and other receivable		5,532	3,642
<b>Total assets</b>		<b>3,446,865</b>	<b>3,263,730</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	10,129	9,804
Payable to Central Depository Company of Pakistan Limited - Trustee		398	384
Payable to Securities and Exchange Commission of Pakistan		259	768
Payable to Meezan Bank Limited		32	17
Payable against purchase of investments		15,855	-
Payable against conversion and redemption of units		12,804	40,064
Dividend payable		4,916	4,917
Accrued expenses and other liabilities	9	57,759	54,582
<b>Total liabilities</b>		<b>102,153</b>	<b>110,536</b>
<b>Net assets</b>		<b>3,344,712</b>	<b>3,153,194</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>3,344,712</b>	<b>3,153,194</b>
<b>Contingencies And Commitments</b>	8		
<b>Number of units in issue</b>		<b>193,027,094</b>	<b>201,147,634</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>17.3277</b>	<b>15.6760</b>

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





**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30,	
		2023	2022
		(Rupees in '000)	
<b>Income</b>			
Realised income / (loss) on sale of investments - net		76,769	(20,332)
Dividend income		48,050	76,576
Profit on saving accounts with banks		3,599	3,162
		<u>128,418</u>	<u>59,406</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.1	242,133	(47,258)
<b>Total income / (loss)</b>		<u>370,551</u>	<u>12,148</u>
<b>Expenses</b>			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	17,186	22,229
Sindh Sales Tax on management fee		2,234	2,890
Allocated expenses	7.2	945	1,223
Selling and marketing expenses	7.3	8,593	11,114
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,111	1,363
Sindh Sales Tax on trustee fee		144	177
Annual fee to Securities and Exchange Commission of Pakistan		816	222
Auditors' remuneration		335	228
Charity expense		870	2,009
Fees and subscription		150	163
Brokerage expense		1,793	1,501
Printing expenses		-	3
Bank and settlement charges		167	205
<b>Total expenses</b>		<u>34,345</u>	<u>43,327</u>
<b>Net Income / (loss) for the quarter before taxation</b>		<u>336,206</u>	<u>(31,179)</u>
Taxation	12	-	-
<b>Net income / (loss) for the quarter after taxation</b>		<u>336,206</u>	<u>(31,179)</u>
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		336,206	-
Income already paid on units redeemed		(26,981)	-
		<u>309,225</u>	<u>-</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		309,225	-
- Excluding capital gains		-	-
		<u>309,225</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<b>(Rupees in '000)</b>	
<b>Net income / (loss) for the quarter after taxation</b>	336,206	(31,179)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>336,206</u>	<u>(31,179)</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 Officer

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

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital Value	(Undistributed income)	Total	Capital Value	(Undistributed income)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	2,985,911	167,283	3,153,194	4,250,146	200,397	4,450,543
Issuance of 34,382,073 units (2022: 28,392,632 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	538,973	-	538,973	446,355	-	446,355
- Element of Income	58,843	-	58,843	4,591	-	4,591
Total proceeds on issuance of units	597,816	-	597,816	450,946	-	450,946
Redemption of 42,502,613 units (2022: 38,949,486 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	666,271	-	666,271	612,317	-	612,317
- Element of loss	49,252	26,981	76,233	6,078	-	6,078
Total payments on redemption of units	715,523	26,981	742,504	618,395	-	618,395
Total comprehensive income / (loss) for the quarter	-	336,206	336,206	-	(31,179)	(31,179)
Income / (loss) for the quarter after adjustment		336,206	-		(31,179)	
<b>Net assets at end of the quarter</b>	<b>2,868,204</b>	<b>476,508</b>	<b>3,344,712</b>	<b>4,082,697</b>	<b>169,218</b>	<b>4,251,915</b>
<b>Undistributed income brought forward</b>						
- Realised Income		269,423			771,954	
- Unrealised loss		(102,140)			(571,557)	
		167,283			200,397	
Accounting income available for distribution(after adjusting income already paid on units redeemed)						
- Relating to capital gains	309,225			-		
- Excluding capital gains	-			-		
	309,225			-		
Net loss for the quarter after taxation		-			(31,179)	
Undistributed income carried forward		476,508			169,218	
Undistributed income carried forward						
-Realised income		234,374			216,475	
-Unrealised income / (loss)		242,133			(47,258)	
		476,508			169,218	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter	15.6760			15.7208		
Net assets value per unit at end of the quarter	17.3277			15.6009		

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



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the quarter before taxation	336,206	(31,179)
<b>Adjustments for:</b>		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(242,133)	47,257
	<u>94,072</u>	<u>16,078</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	69,909	104,298
Receivable against sale of investments	2,208	17,331
Dividend receivable	(44,125)	(23,571)
Deposits, prepayments, profit accrued and other receivables	(1,890)	633
	<u>26,102</u>	<u>98,691</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	325	11,086
Payable to Central Depository Company of Pakistan Limited - Trustee	14	(13)
Payable to Meezan Bank Limited	15	5
Payable to Securities and Exchange Commission of Pakistan	(509)	(745)
Payable against purchase of investments - net	15,855	(1,231)
Accrued expenses and other liabilities	3,178	(5,282)
	<u>18,878</u>	<u>3,820</u>
<b>Net cash generated from operating activities</b>	<u>139,053</u>	<u>118,589</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	602,881	458,230
Payment against redemption and conversion of units	(769,764)	(629,559)
Dividend Paid	-	-
<b>Net cash used in financing activities</b>	<u>(166,882)</u>	<u>(171,329)</u>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<u>(27,830)</u>	<u>(52,740)</u>
Cash and cash equivalents at the beginning of the quarter	121,100	124,935
<b>Cash and cash equivalents at the end of the quarter</b>	<u><u>93,270</u></u>	<u><u>72,195</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. 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 Regulation) 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 provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund 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 categorised as an Equity Scheme.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	29,968	107,709
In current accounts		63,302	13,391
		<u>93,270</u>	<u>121,100</u>

- 5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6.50% to 21.40% per annum (2023: 6.74% to 20.25% per annum).

6. INVESTMENTS	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	3,283,896	3,111,672
		<u>3,283,896</u>	<u>3,111,672</u>

**6.1 Investments - 'at fair value through profit or loss'**

Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Percentage in relation to		
									Net assets of the Fund	Market value of total invest- ments	Paid-up capital of investee company (with face value of
				(Number of shares)	(Rupees in '000)			%			
<b>Automobile Assembler</b>											
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	-	-
<b>Cement</b>											
Cherat Cement Company Limited	1,074,240	-	-	140,000	934,240	112,370	120,685	8,315	3.62	3.68	0.04
Kohat Cement Company Limited	716,019	5,000	-	-	721,019	125,054	122,025	(3,029)	3.66	3.72	0.04
Lucky Cement Limited	319,674	140,000	-	-	459,674	245,315	259,412	14,098	7.79	7.90	0.08
Pioneer Cement Limited	450,000	-	-	450,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,469,889	-	-	1,464,654	5,235	148	157	8	0.00	0.00	-
									15.08	15.29	0.15
<b>Chemicals</b>											
Lucky Core Industries Limited	134,531	15,300	-	25,013	124,818	75,816	71,411	(4,405)	2.14	2.17	0.02
Sitara Chemical Industries Limited	75,900	-	-	25,000	50,900	11,482	11,707	225	0.35	0.36	0.00
									2.49	2.53	0.03
<b>Commercial Banks</b>											
BankIslami Pakistan Limited	9,628,614	773,437	-	7,013,380	3,388,671	59,415	59,268	(148)	1.78	1.80	0.02
Meezan Bank Limited	2,421,284	185,000	-	-	2,606,284	232,095	298,706	66,611	8.97	9.10	0.09
									10.74	10.90	0.11
<b>Fertilizer</b>											
Engro Corporation Limited (note 6.1.2)	991,629	-	-	135,000	856,629	222,629	205,711	(16,918)	6.17	6.26	0.06
									6.17	6.26	0.06
<b>Food and Personal Care Products</b>											
At-Tahur Limited	1,688,324	-	-	263,000	1,425,324	23,461	21,309	(2,152)	0.64	0.65	0.01
The Organic Meat Company Limited	1,175,000	-	-	1,175,000	-	-	-	-	-	-	-
Al-Shaheer Corporation Limited **	11,539	-	-	-	11,539	83	119	35	0.00	0.00	-
National Foods Limited (note 6.1.1)	202,000	-	-	202,000	-	-	-	-	-	-	-
									0.64	0.64	0.01
<b>Glass and Ceramics</b>											
Ghani Glass Limited	2,530	-	-	-	2,530	65	65	0	0.00	0.00	0.00
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	500,000	-	-	500,000	27,034	24,750	(2,284)	0.74	0.75	0.01



Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Percentage in relation to				
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)		
					(Number of shares)			(Rupees in '000)			%		
<b>Oil and Gas Exploration Companies</b>													
Mari Petroleum Company Limited	296,735	11,000	-	3,546	304,189	461,668	474,565	12,897	14.24	14.45	0.14		
Oil and Gas Development Company Ltd	3,657,568	800,000	-	875,000	3,582,568	292,703	345,575	52,871	10.37	10.52	0.11		
Pakistan Oilfields Limited	68,409	-	-	68,000	409	164	159	(5)	0.00	0.00	0.00		
Pakistan Petroleum Limited	3,955,771	1,150,000	-	875,000	4,230,771	262,591	313,373	50,782	9.41	9.54	0.10		
									<b>34.03</b>	<b>34.52</b>	<b>0.35</b>		
<b>Oil and Gas Marketing Companies</b>													
Attock Petroleum Limited	81,089	-	-	77,419	3,670	1,102	1,070	(32)	0.03	0.03	0.00		
Hascol Petroleum Limited (note 6.1.3)**	7,946	-	-	-	7,946	44	39	(6)	0.00	0.00	0.00		
Pakistan State Oil Company Limited (note 6.1.3)	1,005,413	100,000	-	-	1,105,413	123,446	135,678	12,232	4.07	4.13	0.04		
Sui Northern Gas Pipelines Limited	2,617,000	150,000	-	-	2,767,000	109,781	129,994	20,212	3.90	3.96	0.04		
									<b>8.01</b>	<b>8.12</b>	<b>0.08</b>		
<b>Paper and Board</b>													
Century Paper & Board Mills Limited (note 6.1.3)	2,528,677	25,000	-	-	2,553,677	72,043	64,353	(7,691)	1.93	1.96	0.02		
Packages Limited	180,378	1,000	-	-	181,378	70,538	66,809	(3,730)	2.01	2.03	0.02		
									<b>3.94</b>	<b>3.98</b>	<b>0.04</b>		
<b>Pharmaceuticals</b>													
Hignoon Laboratories Limited (note 6.1.3)	984	-	-	-	984	331	374	43	0.01	0.01	0.00		
The Searle Company Limited (note 6.1.3)	22,209	181	-	-	22,390	857	788	(69)	0.02	0.02	0.00		
									<b>0.03</b>	<b>0.04</b>	<b>0.00</b>		
<b>Power Generation and Distribution</b>													
K-Electric Limited (note 6.1.1)	11,837,765	-	-	2,000,000	9,837,765	16,921	19,282	2,361	0.58	0.59	0.01		
Nishat Churian Power Limited	-	100,000	-	-	100,000	2,303	2,236	(67)	0.07	0.07	0.00		
Lalpir Power	-	250,000	-	250,000	-	-	-	-	-	-	-		
The Hub Power Company Limited	2,251,409	369,000	-	-	2,620,409	187,070	231,461	44,391	6.95	7.05	0.07		
									<b>7.59</b>	<b>7.71</b>	<b>0.08</b>		
<b>Technology and Communication</b>													
Systems Limited (note 6.1.3)	511,550	135,000	-	-	646,550	266,807	254,631	(12,177)	7.64	7.75	0.08		
									<b>7.64</b>	<b>7.75</b>	<b>0.08</b>		
<b>Textile Composite</b>													
Interloop Limited	881,180	-	-	-	881,180	31,070	39,794	8,724	1.19	1.21	0.01		
Kohinoor Textile Mills Limited	194,500	-	-	50,000	144,500	7,356	8,394	1,038	0.25	0.26	0.00		
									<b>1.45</b>	<b>1.47</b>	<b>0.01</b>		
<b>Total as at September 30, 2023</b>						<b>3,041,764</b>	<b>3,283,896</b>	<b>242,133</b>	<b>98.18</b>	<b>99.98</b>	<b>100.00</b>		
<b>Total as at June 30, 2023</b>						<b>3,213,812</b>	<b>3,111,672</b>	<b>(102,140)</b>	<b>98.66</b>	<b>99.98</b>	<b>100.00</b>		

6.1.1 All shares have a nominal value of Rs 10 each except for National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2023: 202,000 shares) of Engro Corporation Limited, having market value of Rs 48.508 million (June 30, 2023: Rs 52.50 million) as at September 30, 2023, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.392 million (June 30, 2023: Rs. 5.202 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	912	1,372
Sindh Sales Tax on Remuneration of the management company		119	178
Allocated expenses payable	7.2	300	284
Sales load payable		182	51
Sindh Sales Tax payable on sales load		24	7
Selling and marketing expenses payable	7.3	8,594	7,912
		<b>10,129</b>	<b>9,804</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged the rate of remuneration at 2% of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.



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

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

- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 1% per annum of the average annual net assets of the Fund.

#### 8. CONTINGENCIES AND COMMITMENTS

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2023 (Unaudited) (Rupees in '000)	2023 (Audited) (Rupees in '000)
Auditors' remuneration payable		662	327
Brokerage payable		1,983	190
Shariah advisor fee payable		277	155
Charity payable		13,393	12,521
Capital gain tax payable		132	107
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	3,732	3,732
Zakat payable		57	26
		<b>57,759</b>	<b>54,582</b>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.21 ( June 30, 2023 : Rs. 0.21) per unit.

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

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

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

Balances	September 30,	June 30,
	2023 (Unaudited) (Rupees in '000)	2023 (Audited) (Rupees in '000)
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	912	1,372
Sindh Sales Tax payable on remuneration of the Management Company	119	178
Sales load payable	182	51
Sindh Sales Tax on sales load payable	24	7
Selling and marketing expense payable	8,594	7,912
Allocated expenses payable	300	284
Investment of 17,962,346 units (June 30, 2023: 17,962,346 units)	311,246	281,578





September 30,  
2023  
(Unaudited)  
(Rupees in '000)

June 30,  
2023  
(Audited)

<b>Meezan Bank Limited</b>		
Balance with bank	42,744	61,328
Profit receivable on saving account	379	207
Sales load payable	28	15
Sindh Sales Tax on sales load	4	2
Investment of 2,606,284 shares (June 30, 2023: 2,421,284 shares)	298,706	209,126
Investment of 22,984,581 units ( June 30, 2023: 22,984,581 units)	398,270	360,306
Shariah Advisor fee payable	277	155
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	238	238
Remuneration payable	353	340
Sindh Sales Tax on trustee fee payable	46	44
<b>MSAF- Meezan Strategic Allocation Plan- I</b>		
Investment of 369,214 units (June 30, 2023: 661,800 units)	6,398	10,374
<b>MSAF - Meezan Strategic Allocation Plan II</b>		
Investment of 174,003 units (June 30, 2023: 1,599,999 units)	3,015	25,082
<b>MSAF - Meezan Strategic Allocation Plan - III</b>		
Investment of 583,996 units ( June 30,2023: 913,189 units)	10,119	14,315
<b>MSAF- Meezan Strategic Allocation Plan IV</b>		
Investment of 327,700 units (June 30, 2023: 492,296 units)	5,678	7,717
<b>MSAF - Meezan Strategic Allocation Plan - V</b>		
Investment of 484,909 (June 30,2023: 539,774 units)	8,402	8,461
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of 340,968 units ( June 30, 2023: 340,968 units)	5,908	5,345
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Investment of 16,895,690 units (June 30, 2023: 16,895,690 units)	292,763	264,857
<b>Directors and executives of the Management Company</b>		
Investment of 265,911 units (June 30 2023: 393,230 units)	4,608	6,164
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 438,459 units (June 30 2023: 438,459 units)	7,597	6,873
<b>Transactions during the quarter</b>		
	<b>For the quarter ended</b>	
	<b>September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the quarter	17,186	22,229
Sindh Sales Tax on management fee	2,234	2,890
Allocated expenses	945	1,223
Selling and marketing expense	8,593	11,114
<b>Meezan Bank Limited</b>		
Profit on saving accounts with banks	568	452
Shariah Advisor fee	122	135
Shares purchased : 185,000 shares ( September 30, 2022: Nil shares)	22,969	-
Shares sold: Nil shares ( September 30, 2022: 225,000 shares)	-	28,434
Dividend income from shares	10,425	4,608
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the quarter	1,111	1,363
Sindh Sales Tax on trustee fee	144	177
CDS charges for the quarter	78	37



For the quarter ended

September

2023 2022

(Unaudited)

(Rupees in '000)

**MSAF- Meezan Strategic Allocation Plan IV**

Redemption of 164,596 units (September 30, 2022: Nil units)

**3,000**

**MSAF- Meezan Strategic Allocation Plan - I**

Redemption of 292,586 units (September 30, 2022: 3,232,563 units)

**5,000**

49,000

**MSAF -Meezan Strategic Allocation Plan - II**

Units issued: Nil units (September 30, 2022: 1,256,795 units)

-

20,000

Redemption of 1,425,997 units (September 30, 2022: Nil units)

**25,740**

-

**MSAF - Meezan Strategic Allocation Plan - III**

Redemption of 329,193 units (September 30, 2022: 309,448 units)

**6,000**

5,000

**MSAF - Meezan Strategic Allocation Plan - V**

Redemption of 54,865 units (September 30, 2022: 189,607 units)

**1,000**

2,990

**Meezan Financial Planning Fund of Funds - MAAP - I**

Redemption of Nil units (September 30, 2022: 32,101 units)

-

500

**Directors and executives of the Management Company**

Units issued: 152,316 units (September 30, 2022: 120,511 units)

**2,735**

1,853

Units redeemed: 279,634 units (September 30, 2022: 483,554 units)

**4,652**

7,865

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.99% (September 30, 2022: 3.90%) which includes 0.39% (September 30, 2022: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity 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, 2024 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 VALUES OF FINANCIAL INSTRUMENTS**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**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 September 30, 2023 the Fund held the following financial instruments measured at fair value:

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**ASSETS**

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

Shares of listed companies 'ordinary shares'

3,283,896	-	-	3,283,896
-----------	---	---	-----------

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

**ASSETS**

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

Shares of listed companies 'ordinary shares'

3,111,672	-	-	3,111,672
-----------	---	---	-----------

**14. DATE OF AUTHORISATION**

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

**15. GENERAL**

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

For Al Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

# Technology

## Enhanced Experiences



At Meezan's incorporation of evolving technology platforms guarantees clients an excellent and user-friendly experience while managing their investments wherever they are, whenever they want.

### KSE Meezan Index Fund

KSE Meezan Index Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
National Bank of Pakistan - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Balances with banks	5 18,079	12,575
Investments	6 2,524,295	2,582,852
Receivable against conversion of units	315	9,168
Dividend receivable	9,741	1,997
Deposits and other receivables	2,744	2,628
<b>Total assets</b>	<u>2,555,174</u>	<u>2,609,220</u>
<b>Liabilities</b>		
Payable to AI Meezan Investment Management Limited -Management Company	7 533	775
Payable to Central Depository Company of Pakistan Limited -Trustee	312	322
Payable to the Securities and Exchange Commission of Pakistan	195	532
Payable against redemption and conversion of units	2,118	2
Payable against purchase of investments	22	22
Dividend payable	2	1,332
Accrued expenses and other liabilities	9 19,513	21,521
<b>Total liabilities</b>	<u>22,695</u>	<u>24,506</u>
<b>Net assets</b>	<u>2,532,479</u>	<u>2,584,714</u>
<b>Contingencies and commitments</b>	8	
<b>Unit holders' fund (as per statement attached)</b>	<u>2,532,479</u>	<u>2,584,714</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>35,709,325</u>	<u>39,806,440</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>70.9193</u>	<u>64.9320</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



**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the quarter ended, September 30,	
	2023	2022
Note	(Rupees in '000)	
<b>Income</b>		
Net realised Income/ (loss) on sale of investments	53,710	(6,151)
Dividend income	31,193	54,623
Profit on saving accounts with banks	187	260
Other income	275	732
	<u>85,364</u>	<u>49,464</u>
Net unrealised appreciation/ (diminution) on re-measurement of investments at 'fair value through profit or loss'	6.1 173,186	(100,001)
<b>Total Income</b>	<u>258,550</u>	<u>(50,537)</u>
<b>Expenses</b>		
Remuneration of AI Meezan Investment Management Limited - the Management Company	7.1 6,574	6,622
Sindh Sales Tax on remuneration of the Management Company	855	861
Allocated expenses	7.2 723	728
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	909	914
Sindh Sales Tax on remuneration of the trustee	118	119
Annual fee to the Securities and Exchange Commission of Pakistan	625	132
Auditors' remuneration	66	114
Brokerage fees	2,628	1,215
Charity expense	619	1,755
Bank and settlement charges	230	116
Printing Charges	-	2
Fees and subscription	140	167
Legal & Professional Charges	-	-
<b>Total expenses</b>	<u>13,485</u>	<u>12,745</u>
<b>Net income/(loss) for the quarter before taxation</b>	<u>245,065</u>	<u>(63,282)</u>
Taxation	12 -	-
<b>Net Income/ (loss) for the quarter after taxation</b>	<u>245,065</u>	<u>(63,282)</u>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	245,065	-
Income already paid on units redeemed	(94,582)	-
	<u>150,483</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	150,483	-
- Excluding capital gains	-	-
	<u>150,483</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>For the quarter ended,</u>	
	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>	
<b>Net Income/ (loss) for the quarter after taxation</b>	245,065	(63,282)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>245,065</u>	<u>(63,282)</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







**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>For the quarter ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the quarter before taxation	245,065	(63,282)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(173,186)	100,001
	<u>71,879</u>	<u>36,719</u>
<b>Decrease / (Increase) in assets</b>		
Investments	231,743	(150,228)
Receivable against sale of investments	(0)	3,048
Dividend receivable	(7,744)	(22,351)
Deposits and other receivables	(116)	57
	<u>223,884</u>	<u>(169,474)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	(242)	154
Payable to Central Depository Company of Pakistan Limited - the Trustee	(10)	2
Payable to the Securities and Exchange Commission of Pakistan	(337)	(427)
Payable to Meezan Bank Limited	-	2
Payable against purchase of investments	-	9,159
Accrued expenses and other liabilities	(2,008)	(10,363)
Dividend payable	(1,330)	-
	<u>(3,927)</u>	<u>(1,473)</u>
<b>Net cash generated/ (used in) from operating activities</b>	<u>291,835</u>	<u>(134,228)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	813,800	293,120
Payment against redemption and conversion of units	(1,100,131)	(163,624)
<b>Net cash (used in)/ generated financing activities</b>	<u>(286,331)</u>	<u>129,496</u>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<u>5,504</u>	<u>(4,732)</u>
Cash and cash equivalents at beginning of the quarter	12,575	16,481
<b>Cash and cash equivalents at the end of the quarter</b>	<u><u>18,079</u></u>	<u><u>11,749</u></u>

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

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

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

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

\_\_\_\_\_  
Director



## **KSE MEEZAN INDEX FUND**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 13, 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 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 is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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 fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 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, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 03, 2023 (2021: A+(f) dated December 27, 2021).
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

#### **2 BASIS OF PRESENTATION**

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

#### **3 BASIS OF PREPARATION**

##### **3.1 Statement of compliance**

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

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

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

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

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

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. 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, 2023.

4.4 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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5	BALANCES WITH BANKS	Note	September 30,	June 30,
			2023 (Unaudited)	2023 (Audited)
			(Rupees in '000)	
	In saving accounts	5.1	3,254	4,362
	In current accounts		14,825	8,213
			<u>18,079</u>	<u>12,575</u>

5.1 The balance in saving accounts have an expected profit ranging from 7.14% to 20.30% per annum (June 30, 2023: 7% to 7.14% per annum).

6	INVESTMENTS	Note	September 30,	June 30,
			2023 (Unaudited)	2023 (Audited)
			(Rupees in '000)	
	<b>Investments at 'fair value through profit or loss'</b>			
	Shares of listed companies - 'ordinary shares'	6.1	<u>2,524,295</u>	<u>2,582,852</u>

**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Rights / Bonus issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to				
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments		
								----- Number of shares -----			----- (Rupees in '000) -----		
								----- % -----					
<b>Sectors / companies</b>													
<b>Automobile Assembler</b>													
Millat Tractors Limited	319,885	101,186	-	148,597	272,474	107,580	113,919	6,339	4.50	0.55	4.51		
									4.50	0.55	4.51		
<b>Bank</b>													
Meezan Bank Limited	1,657,463	39,545	-	284,021	1,412,987	123,288	161,942	38,655	6.39	0.10	6.42		
									6.39	0.10	6.42		
<b>Cable And Electrical Goods</b>													
Pak Elektron Limited	1,592,093	33,833	-	275,966	1,349,960	12,225	13,419	1,193	0.53	0.27	0.53		
									0.53	0.27	0.53		
<b>Cement</b>													
Cherat Cement Company Limited	431,066	10,590	-	73,313	368,343	44,353	47,583	3,230	1.88	0.19	1.88		
D.G. Khan Cement Company Limited	813,867	21,302	-	141,099	694,070	35,443	30,137	(5,306)	1.19	0.16	1.19		
Fajui Cement Company Limited	3,184,500	80,000	-	550,000	2,714,500	31,846	30,701	(1,145)	1.21	0.20	1.22		
Lucky Cement Limited	419,397	10,105	-	82,851	346,651	181,387	195,629	14,242	7.72	0.11	7.75		
Maple Leaf Cement Factory Limited	1,791,571	45,788	-	315,337	1,522,022	43,102	45,569	2,468	1.80	0.14	1.81		
Pioneer Cement Limited	420,580	11,507	-	71,644	360,443	31,168	30,674	(494)	1.21	0.16	1.22		
									15.01	0.96	15.07		
<b>Chemical</b>													
Engro Polymer & Chemicals Limited	1,176,777	29,423	-	201,910	1,004,290	42,364	39,479	(2,886)	1.56	0.11	1.56		
Lotte Chemical Pakistan Limited	-	1,357,177	-	160,318	1,196,859	34,144	34,099	(46)	1.35	0.08	1.35		
Ghani Global Holdings Limited	591,126	-	-	591,126	-	-	-	-	2.91	0.19	2.91		
<b>Fertilizer</b>													
Engro Corporation Limited	1,174,311	26,176	-	290,110	910,377	236,199	218,618	(17,581)	8.63	0.16	8.66		
Engro Fertilizers Limited	2,224,980	56,409	-	381,494	1,899,895	156,488	144,240	(12,248)	5.70	0.14	5.71		
									14.33	0.30	14.37		
<b>Food And Personal Care</b>													
Treet Corporation Limited	339,066	-	-	339,066	-	-	-	-	-	-	-		
<b>Investment Banks / Investment Companies / Securities Companies</b>													
Dawood Hercules Corporation Limited	1,247,500	30,000	-	214,300	1,063,200	106,354	118,175	11,821	4.67	0.22	4.68		
									4.67	0.22	4.68		
<b>Oil And Gas Exploration Companies</b>													
Mari Petroleum Company Limited	98,738	2,507	-	16,921	84,324	127,918	131,554	3,636	5.19	0.06	5.21		
Oil & Gas Development Company Limited	2,388,519	60,581	-	409,625	2,039,475	159,971	196,728	36,756	7.77	0.05	7.79		
Pakistan Oilfields Limited	481,160	-	-	481,160	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	2,472,822	63,679	-	425,556	2,110,945	125,357	156,358	31,001	6.17	0.08	6.19		
									19.13	0.19	19.19		
<b>Oil And Gas Marketing Companies</b>													
Attock Petroleum Limited	-	113,092	-	14,927	98,165	30,367	28,607	(1,760)	1.13	0.10	1.13		
Pakistan State Oil Company Limited	781,192	20,395	-	134,423	667,164	74,100	81,888	7,788	3.23	0.14	3.24		
Shell Pakistan Limited	-	191,514	-	22,149	169,365	20,367	22,817	2,450	0.90	0.16	0.90		
Sui Northern Gas Pipelines Limited	-	1,030,558	-	126,145	904,413	39,231	42,489	3,258	1.68	0.14	1.68		
									6.94	0.54	6.95		
<b>Pharmaceuticals</b>													
The Searle Company Limited	649,049	-	-	643,677	5,372	206	189	(17)	0.01	-	0.01		
									0.01	-	0.01		
<b>Power Generation &amp; Distribution</b>													
The Hub Power Company Limited	-	3,547,757	-	474,532	3,073,225	241,948	271,458	29,510	10.72	0.24	10.75		
									10.72	0.24	10.75		
<b>Refinery</b>													
Attock Refinery Ltd	157,755	6,731	-	30,293	134,193	23,337	34,157	10,821	1.35	0.13	1.35		
Pakistan Refinery Limited	-	810,429	-	108,216	702,213	10,819	10,688	(131)	0.42	0.01	0.42		
National Refinery Limited	97,232	2,795	-	16,611	83,416	12,615	18,211	5,596	0.72	0.10	0.72		
Chengde PK Limited	5,901,428	-	-	5,901,428	-	-	-	-	2.49	0.24	2.49		
<b>Technology &amp; Communication</b>													
Telecard Limited	1,195,084	-	-	1,195,084	-	-	-	-	-	-	-		
Systems Limited	618,527	66,895	-	89,492	595,930	242,533	234,695	(7,837)	9.27	0.20	9.30		
Avanceon Limited	414,407	55,989	-	111,627	358,769	16,292	16,851	559	0.67	0.10	0.67		
NetSol Technologies Limited	-	95,712	-	11,629	84,083	7,090	6,559	(531)	0.26	0.09	0.26		
									10.20	0.39	10.23		
<b>Textile Composite</b>													
Nishat Mills Limited	519,934	-	-	519,934	-	-	-	-	-	-	-		
<b>Property</b>													
TPL Properties Limited	837,921	35,537	-	144,310	729,148	9,086	8,925	(161)	0.35	0.13	0.35		
									0.35	0.13	0.35		
<b>Vanaspati &amp; Allied Industries</b>													
Unity Foods Limited	1,775,174	53,646	-	321,626	1,507,194	23,930	37,936	14,006	1.50	0.15	1.50		
									1.50	0.15	1.50		
<b>Oil And Gas Marketing Companies</b>													
Hascol Petroleum Limited	471	-	-	-	471	3	2	(0)	-	-	-		
<b>As at Sep 2023</b>	<b>35,773,595</b>				<b>28,463,936</b>	<b>2,351,109</b>	<b>2,524,295</b>	<b>173,186</b>			<b>100.00</b>		
As at June 2023					35,773,595	2,761,306	2,582,852	(178,453)					

- 6.1.1** All shares have a nominal value of Rs 10 each.
- 6.1.2** Investments include 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs 7.717 million, Rs. 50.516 million and Rs. 39.383 million respectively as at September 30, 2023 (June 30, 2023: 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs. 6.294 million, Rs. 46.042 million and Rs. 32.986 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** As at September 30, 2023, the market value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.815 million (June 30, 2023: Rs. 0.814 million).

<b>7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>(Rupees in '000)</b>	
Remuneration of Al Meezan Investment Management Limited - Management Company	268	483
Sindh Sales Tax payable on remuneration of the Management Company	35	63
Allocated expenses payable	218	226
Sales load payable	10	2
Sindh Sales Tax payable on sales load	1	1
	<b>533</b>	<b>775</b>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the average net assets 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 charges allocated expense at a rate of 0.11% (June 30, 2023: 0.11%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

## **8 CONTINGENCIES AND COMMITMENTS**

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

<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees in '000)</b>	
Auditor's remuneration payable		307	242
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	9.1	5,741	5,741
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	494	494
Withholding tax and capital gain tax payable		118	3,091
Charity payable		12,316	11,697
Brokerage payable		145	6
Shariah advisory fee payable		359	220
Zakat payable		33	30
		<b>19,513</b>	<b>21,521</b>



- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2023 would have been higher by Re 0.17 (June 30, 2023: Re 0.16) per unit.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AI 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, AI 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 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.

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

	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Balances</b>		
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	268	483
Sindh Sales Tax on management fee payable	35	63
Sales load payable	10	2
Sindh Sales Tax on sales load payable	1	1
Allocated expenses payable	218	226
Investment of 19,001,522 units (June 30, 2023: 18,273,945 units)	1,347,575	1,186,564
<b>Meezan Bank Limited</b>		
Bank balance	14,336	10,070
Profit receivable on savings account	68	23
Shariah advisor fee payable	359	220
Outstanding of 2,113,224 units (June 30, 2023: 2,113,224 units)	149,868	137,216
Investment in 14,129,87 shares (June 30, 2023: 1,657,463 shares)	161,942	143,155
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	276	285
Sindh Sales Tax on trustee fee payable	36	37
Security deposit	103	103
<b>Directors and their close family members and key management</b>		
Outstanding 531,582 units (June 30, 2023: 530,947 units)	36,348	34,475
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 9,801,595 units (June 30, 2023: 14,043,485 units)	695,122	911,872
<b>AI Meezan Investment Management Limited (Gratuity Fund)</b>		
Investment of 134,782 units (June 30, 2023: 134,782 units)	9,559	8,752
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Investment of 337,157 units (June 30, 2023: 337,157 units)	23,911	21,892
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Investment of 41,934 units (June 30, 2023: Nil)	2,974	-



**Transactions during the quarter**

**For the quarter ended  
September 30,**  
**2023                  2022**  
**(Unaudited)**  
**(Rupees in '000)**

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

Remuneration for the quarter	6,574	6,622
Sindh Sales Tax on remuneration of the Management Company	855	861
Allocated expenses	723	728
Units issued: 727,577 units (September 30, 2022: 3,105,928 units)	50,000	200,000
Units redeemed: Nil units (Sep 30, 2022: 704,160 units)	-	46,000

**Meezan Bank Limited**

Profit on savings account	75	104
Dividend income	5,522	2,289
Shares purchased: 39,545 shares (September 30, 2022: 130,486 shares)	4,669	15,642
Shariah advisor fee	140	398
Shares sold: 284,021 shares (September 30, 2022: 77,453 shares)	32,708	9,173

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

Trustee fee	909	914
Sindh Sales Tax on trustee fee for the period	118	119
CDS charges	64	34

**Directors and their close family members and key management**

Units issued: 70 units (September 30, 2022: nil units)	5	-
Units redeemed: 18,491 units (September 30, 2022: 60 units)	1,320	40

**Meezan Strategic Allocation Fund MSAP-II**

Units issued: Nil units (September 30, 2022: 304,432 units)	-	19,500
Units redeemed: Nil units (September 30, 2022: 382,268 units)	-	24,972

**Meezan Strategic Allocation Fund MSAP-III**

Units issued: 41,934 units (September 30, 2022: Nil units)	3,000	-
Units redeemed: Nil units (September 30, 2022: 106,250 units)	-	6,941

**Meezan Strategic Allocation Fund MSAP-IV**

Units redeemed: nil units (September 30, 2022 13,634 units)	-	891
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**Meezan Strategic Allocation Fund MSAP-V**

Units redeemed: nil units (September 30, 2022: 28,295 units)	-	1,848
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**11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 2.05 % (September 30, 2022: 1.92%) which includes 0.29% (September 30, 2022: 0.19%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity 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, 2024 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 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,524,295	-	-	2,524,295

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,582,852	-	-	2,582,852

### 14 GENERAL

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

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 October 13, 2023 by the Board of Directors of the Management Company.

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

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

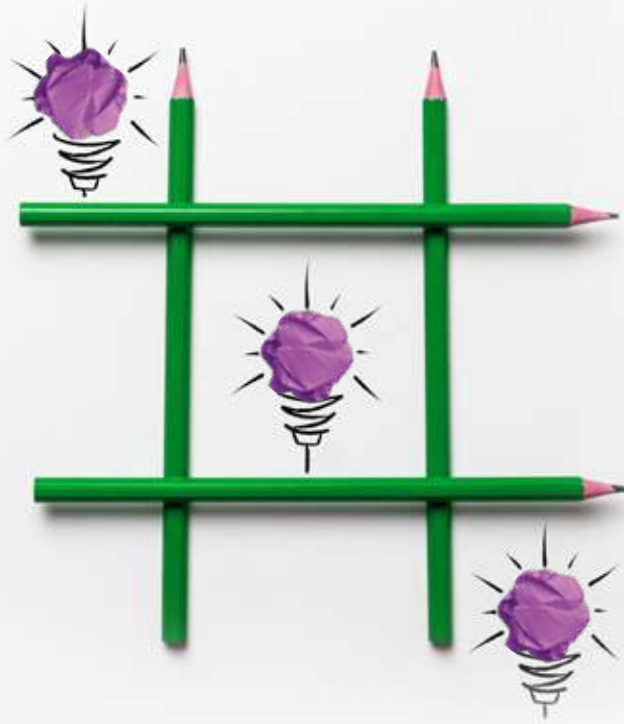
\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA



# Risk Management Evolution

Al Meezan's proactive adaptation of risk management strategies ensure that the customer interest is safeguarded under all market conditions. Al Meezan executes all the vital initiatives to identify, assess and tackle investment risks.

## Meezan Dedicated Equity Fund

Meezan Dedicated Equity Fund aims to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited -  
Islamic Banking Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Assets</b>		
Balances with banks	5      6,925	5,121
Investments	6      362,427	393,668
Receivable against sale of investments	-	7,259
Dividend receivable	2,022	291
Deposits and other receivables	3,065	2,991
<b>Total assets</b>	<b>374,439</b>	<b>409,330</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	8      641	731
Payable to Central Depository Company of Pakistan Limited -Trustee	147	76
Payable to the Securities and Exchange Commission of Pakistan	190	128
Payable against purchase of investments	2,450	-
Accrued expenses and other liabilities	9      2,986	2,576
<b>Total liabilities</b>	<b>6,414</b>	<b>3,511</b>
<b>Net assets</b>	<b>368,026</b>	<b>405,819</b>
<b>Contingencies and commitments</b>	7	
<b>Unit holders' fund (as per statement attached)</b>	<b>368,026</b>	<b>405,819</b>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<b>8,345,212</b>	<b>10,147,539</b>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<b>44.1002</b>	<b>39.9919</b>

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 DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Income</b>		
Realised income /(loss) on sale of investments - net	9,942	(4,560)
Dividend income	5,438	12,526
Profit on saving accounts with banks	282	693
	<b>15,662</b>	<b>8,659</b>
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.1 31,922	(8,176)
<b>Total Income</b>	<b>47,584</b>	<b>483</b>
<b>Expenses</b>		
Remuneration to AI Meezan Investment Management Limited - Management Company	8.1 2,050	3,808
Sindh Sales Tax on management fee	266	495
Allocated expenses	8.3 113	209
Selling and marketing expenses	8.3 409	762
Remuneration to Central Depository Company of Pakistan Limited - Trustee	205	381
Sindh Sales Tax on trustee fee	27	50
Annual fee to Securities and Exchange Commission of Pakistan	97	38
Auditors' remuneration	56	83
Brokerage expenses	240	278
Charity expense	120	308
Bank and settlement charges	101	120
Fees and subscription	154	156
Printing Charges	-	1
<b>Total expenses</b>	<b>3,838</b>	<b>6,689</b>
<b>Net Income / (loss) for the quarter before taxation</b>	<b>43,746</b>	<b>(6,206)</b>
Taxation	12 -	-
<b>Net Income / (loss) for the quarter after taxation</b>	<b>43,746</b>	<b>(6,206)</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	43,746	-
Income already paid on units redeemed	(10,290)	-
	<b>33,456</b>	<b>-</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	33,456	-
- Excluding capital gains	-	-
	<b>33,456</b>	<b>-</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

	September 30,	
	2023	2022
	(Rupees in '000)	
<b>Net Income / (loss) for the quarter after taxation</b>	<b>43,746</b>	<b>(6,206)</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<b><u>43,746</u></b>	<b><u>(6,206)</u></b>

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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
<b>Net assets at the beginning of the quarter</b>	<b>1,149,999</b>	<b>(744,180)</b>	<b>405,819</b>	<b>1,492,954</b>	<b>(740,123)</b>	<b>752,831</b>
Issue of 177,735 units (2022: 803,448 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	<b>7,108</b>	-	<b>7,108</b>	32,312	-	32,312
- Element of income	<b>892</b>	-	<b>892</b>	688	-	688
Total proceeds on issuance of units	<b>8,000</b>	-	<b>8,000</b>	33,000	-	33,000
Redemption 1,980,062 of (2022:951,283 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	<b>79,186</b>	-	<b>79,186</b>	38,257	-	38,257
- Element of income / (loss)	<b>64</b>	<b>10,290</b>	<b>10,354</b>	(577)	-	(577)
Total payments on redemption of units	<b>79,249</b>	<b>10,290</b>	<b>89,539</b>	37,680	-	37,680
Total comprehensive income / (loss) for the quarter	-	<b>43,746</b>	<b>43,746</b>	-	(6,206)	(6,206)
Distribution during the quarter	-	-	-	-	-	-
<b>Net income / (loss) for the quarter less distribution</b>	-	<b>43,746</b>	<b>43,746</b>	-	(6,206)	(6,206)
<b>Net assets at the end of the quarter</b>	<b>1,078,750</b>	<b>(710,724)</b>	<b>368,026</b>	<b>1,488,274</b>	<b>(746,329)</b>	<b>741,945</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(739,064)			(616,727)	
- Unrealised loss		<u>-5,116</u>			<u>(123,396)</u>	
		<b>(744,180)</b>			<b>(740,123)</b>	
Accounting income available for distribution						
- Relating to capital gains		<b>33,456</b>			-	
- Excluding capital gains		<u>-</u>			<u>-</u>	
		<b>33,456</b>			-	
Net loss for the quarter after taxation		-			<b>(6,206)</b>	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u><b>(710,724)</b></u>			<u><b>(746,329)</b></u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(742,646)			(738,153)	
- Unrealised income / (loss)		<u>31,922</u>			<u>(8,176)</u>	
		<b>(710,724)</b>			<b>(746,329)</b>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at the beginning of the quarter			<u><b>39.9919</b></u>			<u>40.2161</u>
Net assets value per unit at the end of the quarter			<u><b>44.1002</b></u>			<u>39.9501</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 DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

	<b>September 30 ,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the quarter before taxation	43,746	(6,206)
<b>Adjustments for</b>		
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	(31,922)	8,176
	11,824	1,970
<b>Decrease / (Increase) in assets</b>		
Investments - net	63,163	(12,208)
Dividend receivable	(1,731)	(3,397)
Receivable against sale of investments	7,259	1,991
Advances, prepayments and other receivables	(74)	26
	68,617	(13,588)
<b>(Decrease) / Increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	(90)	774
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-
Payable to Securities and Exchange Commission of Pakistan	62	(138)
Payable against purchase of investments	2,450	896
Accrued expenses and other liabilities	410	(737)
	2,903	795
<b>Net cash generated from / used in operating activities</b>	83,344	(10,823)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	8,000	33,000
Payment against redemption and conversion of units	(89,539)	(37,680)
<b>Net cash used in from financing activities</b>	(81,539)	(4,680)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	1,804	(15,503)
Cash and cash equivalents at the beginning of the quarter	5,121	29,399
<b>Cash and cash equivalents at the end of the quarter</b>	6,925	13,896

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 DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

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

- 1.1** Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 09, 2017 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, (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 Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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 Equity Scheme. 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.
- 1.4** 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.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes

**2. BASIS OF PRESENTATION**

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned 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, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30,	June 30,
		2023 (Unaudited)	2023 (Audited)
<b>5. BALANCES WITH BANKS</b>		(Rupees in '000)	
In saving accounts	5.1	4,700	2,781
In current accounts		<u>2,225</u>	<u>2,340</u>
		<u><u>6,925</u></u>	<u><u>5,121</u></u>

- 5.1** These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (2022: 10.00% per annum). Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 21.00% per annum (2022: 7.14% to 20.25% per annum).

	Note	September 30,	June 30,
		2023 (Unaudited)	2023 (Audited)
<b>6. INVESTMENTS</b>		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	<u>362,427</u>	393,668
		<u><u>362,427</u></u>	<u><u>393,668</u></u>

### 6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 01, 2023	Purchases during the quarter	Bonus issue / Right shares	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
----- Number of shares -----						(Rupees in '000)		----- % -----			

#### Sectors / companies

##### Commercial Bank

BankIslami Pakistan Limited	652,000	502,000	-	938,635	215,365	3,825	3,767	(58)	1.02	0.02	1.04
Meezan Bank Limited (an associate)	286,873	-	-	35,000	251,873	21,754	28,867	7,113	7.84	0.01	7.96
									<b>8.86</b>	<b>0.03</b>	<b>9.00</b>

##### Cement

Cherat Cement Company Limited	92,889	-	-	40,000	52,889	6,361	6,832	471	1.86	0.03	1.89
Fauji Cement Company Limited	108,750	-	-	108,750	-	-	-	-	-	-	-
Kohat Cement Company Limited	164,670	-	-	37,000	127,670	22,147	21,607	(540)	5.87	0.06	5.96
Lucky Cement Limited	53,900	4,000	-	-	57,900	30,353	32,675	2,323	8.88	0.02	9.02
Maple Leaf Cement Factory Limited	236,000	-	-	115,000	121,000	3,428	3,623	195	0.98	0.01	1.00
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
									<b>17.59</b>	<b>0.12</b>	<b>17.87</b>

##### Chemical

Lucky Core Industries Limited (Formerly ICI Pak Ltd)	11,200	-	-	5,500	5,700	3,444	3,261	(183)	0.89	0.01	0.90
									<b>0.89</b>	<b>0.01</b>	<b>0.90</b>

##### Engineering

International Steels Limited	-	100,000	-	60,000	40,000	2,070	1,700	(369)	0.46	0.01	0.47
Mughal Iron & Steel Industries Limited	45,943	-	-	30,000	15,943	772	795	23	0.22	-	0.22
									<b>0.68</b>	<b>0.01</b>	<b>0.69</b>

##### Fertilizer

Engro Corporation Limited	137,034	-	-	61,500	75,534	19,631	18,139	(1,492)	4.93	0.01	5.00
Engro Fertilizers Limited	35,782	-	-	-	35,782	2,953	2,717	(237)	0.74	-	0.75
									<b>5.67</b>	<b>0.01</b>	<b>5.75</b>

##### Food & Personal Care Product

At-Tahur Limited	47,120	-	-	47,120	-	-	-	-	-	-	-
The Organic Meat Company Limited	185,375	-	-	105,000	80,375	1,670	1,611	(59)	0.44	0.06	0.44
National Foods Limited	13,000	19,000	-	32,000	-	-	-	-	-	-	-
									<b>0.44</b>	<b>0.06</b>	<b>0.44</b>

##### Leather & Tanneries

Service Global Footwear Limited	24,113	-	-	-	24,113	672	786	114	0.21	0.01	0.22
									<b>0.21</b>	<b>0.01</b>	<b>0.22</b>

Name of the investee company	As at July 01, 2023	Purchases during the quarter	Bonus issue / Right shares	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	30,000	45,000	-	-	75,000	3,809	3,713	(97)	1.01	0.03	1.02
TPL Properties Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
									<b>1.01</b>	<b>0.03</b>	<b>1.02</b>
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	30,171	-	-	3,060	27,111	41,063	42,296	1,232	11.49	0.02	11.67
Oil & Gas Development Company Limited	475,420	80,000	-	85,000	470,420	38,088	45,377	7,289	12.33	0.01	12.52
Pakistan Oilfields Limited	4,221	-	-	-	4,221	1,696	1,645	(51)	0.45	-	0.45
Pakistan Petroleum Limited	554,244	15,000	-	-	569,244	33,849	42,164	8,315	11.46	0.02	11.63
									<b>35.73</b>	<b>0.05</b>	<b>36.27</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	12,000	-	-	5,000	7,000	2,102	2,040	(62)	0.55	0.01	0.56
Pakistan State Oil Company Limited (Note 6.1.2)	72,072	-	-	10,000	62,072	6,891	7,619	728	2.07	0.01	2.10
Sui Northern Gas Pipelines Limited	182,150	25,000	-	-	207,150	8,240	9,732	1,492	2.64	0.03	2.69
									<b>5.26</b>	<b>0.05</b>	<b>5.35</b>
<b>Paper and Board</b>											
Century Paper Limited	250,470	-	-	113,000	137,470	3,882	3,464	(418)	0.94	0.06	0.96
Packages Limited	16,134	-	-	500	15,634	6,081	5,759	(322)	1.56	0.02	1.59
Roshan Packages Limited	-	-	-	-	-	-	-	-	-	-	-
									<b>2.50</b>	<b>0.08</b>	<b>2.55</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	286,655	100,000	-	15,000	371,655	26,742	32,828	6,087	8.92	0.01	9.06
Nishat Chunian Power Limited	-	75,000	-	-	75,000	1,688	1,677	(11)	0.46	0.02	0.46
Lalpir Power Limited	-	50,000	-	25,000	25,000	505	388	(117)	0.11	0.01	0.11
									<b>8.92</b>	<b>0.01</b>	<b>9.06</b>
<b>Technology &amp; Communication</b>											
Supernet Limited	21,400	-	-	-	21,400	321	235	(85)	0.06	0.02	0.06
Systems Limited	99,721	-	-	23,500	76,221	30,742	30,018	(724)	8.16	0.03	8.28
World Call Telecom Limited	-	-	-	-	-	-	-	-	-	-	-
									<b>8.22</b>	<b>0.05</b>	<b>8.34</b>
<b>Textile Composite</b>											
Feroze1888 Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	119,000	-	-	85,000	34,000	1,731	1,975	244	0.54	0.01	0.54
Interloop Limited	123,324	-	-	10,000	113,324	3,996	5,118	1,122	1.39	0.01	1.41
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	-
									<b>1.93</b>	<b>0.02</b>	<b>1.95</b>
<b>Total as at September 30, 2023</b>					<b>3,396,066</b>	<b>330,504</b>	<b>362,427</b>	<b>31,922</b>	<b>98.48</b>		<b>100</b>
<b>Total as at June 30, 2023</b>						<b>398,784</b>	<b>393,668</b>	<b>(5,116)</b>			

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited which have a nominal value of Rs 5 each.
- 6.1.2** Investments include 103,000 shares (2023: 103,000 shares) of Engro Corporation Limited and 120,000 shares (2023: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 24.7344 million and Rs. 11.5752 million (2023: Rs. 26.7687 million and Rs. 9.3600 million) respectively as at Sep 30, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.2 million (June 30, 2023: Rs. 0.181 million).

## 7. CONTINGENCIES AND COMMITMENTS

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

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>8. PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
Management fee payable	8.1	98	173
Sindh Sales Tax on Management fee payable		13	22
Allocated expenses payable	8.3	121	86
Selling and marketing expenses payable	8.3	409	450
		<u>641</u>	<u>731</u>

**8.1** 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 2% (June 2023: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

**8.2** 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% (June 30, 2023: 0.11%) of the average annual net assets.

**8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at 0.4% (June 30, 2023: 0.4%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		281	225
Brokerage payable		152	43
Charity payable		2,181	2,061
Shariah advisor fee payable		372	247
		<u>2,986</u>	<u>2,576</u>

## 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 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.

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



**Balances**

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

	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Remuneration payable	98	173
Sindh Sales Tax payable on management fee	13	22
Selling and marketing expenses payable	409	450
Allocated expense payable	121	86

**Meezan Bank Limited**

Balances with bank	2,708	2,070
Profit receivable on saving accounts	16	26
Shariah Advisor fee payable	372	247
Investment in shares: 251,873 shares (June 30, 2023: 286,873 shares)	28,867	24,777

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

Trustee fee payable	130	67
Sindh Sales Tax on trustee fee payable	17	9
Security deposit	103	103

**Meezan Financial Planning Fund of Funds MAAP I**

Investment of 776,923 units (June 30, 2023: 878,913 units)	34,262	35,149
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**Meezan Strategic Allocation Fund MSAP - I**

Investment of 1,472,863 units (June 30, 2023: 2,153,430 units)	64,954	86,120
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**Meezan Strategic Allocation Fund MSAP - II**

Investment of 165,010 units (June 30, 2023: 784,517 units)	7,277	31,374
--	-------	--------

**Meezan Strategic Allocation Fund MSAP - III**

Investment of 1,034,874 units (June 30, 2023: 1,160,894 units)	45,638	46,426
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**Meezan Strategic Allocation Fund MSAP - IV**

Investment of 762,437 units (June 30, 2023: 828,360 units)	33,624	33,128
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**Meezan Strategic Allocation Fund MSAP - V**

Investment of 151,183 units (June 30, 2023: 163,741 units)	6,667	6,548
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**Meezan Strategic Allocation Fund MCPP-III**

Investment of 783,461 units (2023: 788,936 units)	34,551	31,551
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**Meezan Strategic Allocation Fund - II MCPP-IV**

Investment of 1,456,642 units (June 30, 2023: 1,532,959 units)	64,238	61,306
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**Meezan Strategic Allocation Fund - II MCPP-V**

Investment of 258,021 units (June 30, 2023: 271,418 units)	11,379	10,855
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**Meezan Strategic Allocation Fund - II MCPP-VII**

Investment of 21,094 units (June 30, 2023: 21,094 units)	930	844
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**Meezan Strategic Allocation Fund - III MCPP-IX**

Investment of 1,462,697 units (June 30, 2023: 1,563,275 units)	64,505	62,518
--	--------	--------



September 30 ,

**Transactions during the quarter**

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

Remuneration for the quarter  
Sindh Sales Tax on management fee for the quarter  
Allocated expenses  
Selling and marketing expense

**Meezan Bank Limited**

Profit on saving account  
Shares purchased during the quarter: Nil units shares (September 30, 2022: 35,000 shares)  
Shares sold during the quarter: 35,000 shares ( September 30, 2022: 45,293 shares)  
Shariah Advisor fee  
Dividend income

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

Remuneration for the quarter  
Sindh Sales Tax on trustee fee  
CDS charges

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units redeemed: 101,989 units (September 30, 2022: 113,914 units)

**Meezan Strategic Allocation Fund MSAP - I**

Units redeemed: 680,566.units (September 30, 2022: 449,325 units)

**Meezan Strategic Allocation Fund MSAP - II**

Units issued: 177,735 units (September 30, 2022: nil units)  
Units redeemed: 797,241 units (September 30, 2022: Nil units)

**Meezan Strategic Allocation Fund MSAP - III**

Units redeemed: 126,019.units (September 30, 2023:nil units)

**Meezan Strategic Allocation Fund MSAP - IV**

Units redeemed: 65,923 units (September 30, 2022: 167,099 units)

**Meezan Strategic Allocation Fund MSAP - V**

Units redeemed: 12,557 units (September 30, 2022:nil units)

**Meezan Strategic Allocation Fund MCPP-III**

Units issued: nil units (September 30, 2022: 584,040 units)  
Units redeemed: 5,474 units (September 30, 2022: Nil units)

**Meezan Strategic Allocation Fund -II MCPP-IV**

Units redeemed: 76,316 units (September 30, 2022: 102,588 units)

**Meezan Strategic Allocation Fund -II MCPP-V**

Units issued: nil units (September 30, 2022: 219,408 units)  
Units redeemed: 13,396 units (September 30, 2022: Nil units)

**Meezan Strategic Allocation Fund-II MCPP-VII**

Units redeemed: Nil units (September 30, 2022: 40,546units)

**Meezan Strategic Allocation Fund-III MCPP-IX**

Units redeemed: 100,578 units (September 30, 2022: 77,810 units)

	2023	2022
	(Unaudited)	
	(Rupees in '000)	
	<u>2,050</u>	<u>3,808</u>
	<u>266</u>	<u>495</u>
	<u>113</u>	<u>209</u>
	<u>409</u>	<u>762</u>
	<u>73</u>	<u>25</u>
	<u>-</u>	<u>4,099</u>
	<u>4,590</u>	<u>-</u>
	<u>125</u>	<u>128</u>
	<u>1,007</u>	<u>793</u>
	<u>205</u>	<u>381</u>
	<u>27</u>	<u>50</u>
	<u>10</u>	<u>6</u>
	<u>4,700</u>	<u>4,740</u>
	<u>31,000</u>	<u>17,460</u>
	<u>8,000</u>	<u>-</u>
	<u>36,000</u>	<u>-</u>
	<u>5,500</u>	<u>-</u>
	<u>3,000</u>	<u>6,670</u>
	<u>580</u>	<u>-</u>
	<u>-</u>	<u>24,000</u>
	<u>250</u>	<u>-</u>
	<u>3,410</u>	<u>4,000</u>
	<u>-</u>	<u>9,000</u>
	<u>610</u>	<u>-</u>
	<u>-</u>	<u>1,710</u>
	<u>4,490</u>	<u>3,100</u>



## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.73% (September 30, 2022: 3.51%) which includes 0.41% (September 30, 2022: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity 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, 2024 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. FINANCIAL INSTRUMENTS - FAIR VALUES

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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'	362,427	-	-	362,427
	----- (Rupees in '000) -----			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'	393,668	-	-	393,668





**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION**

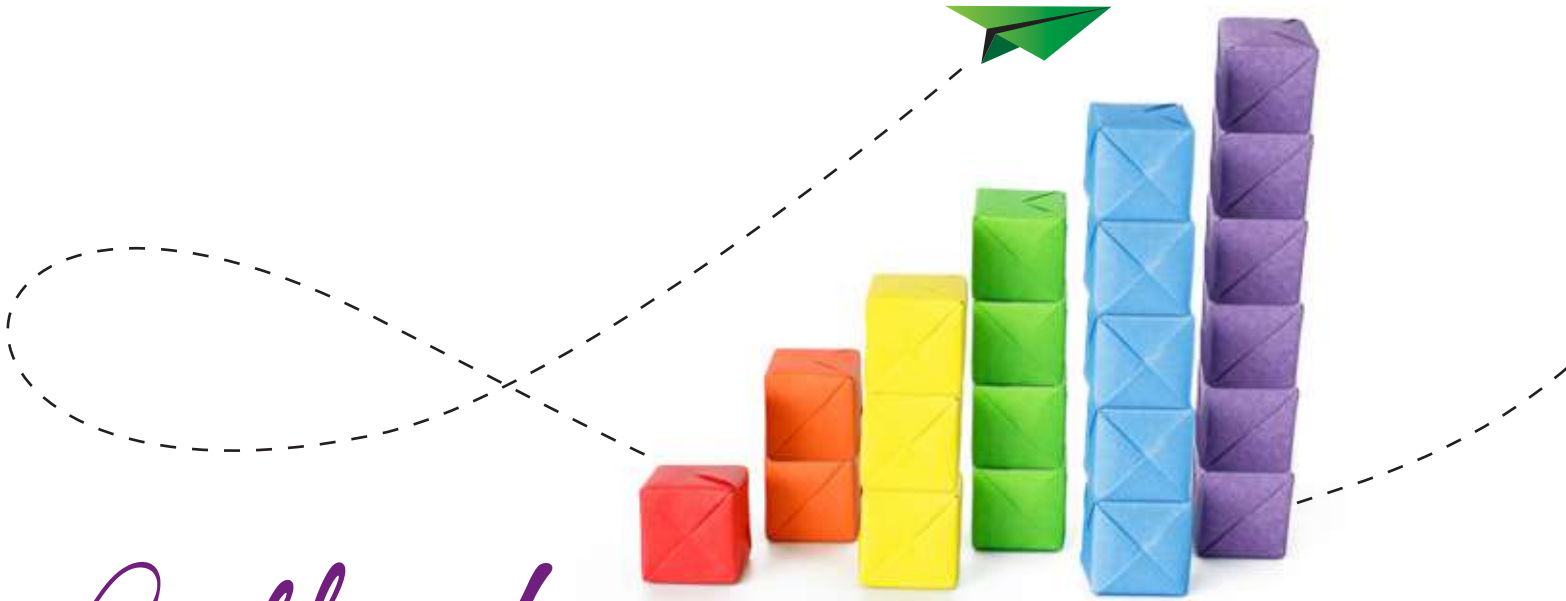
These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



# Cultivating a Culture of Learning & Empowerment

At Al Meezan, a culture of continuous learning is fostered, motivating employees to enhance their skills and stay updated with dynamic industry trends enabling them to provide innovative investment choices to the investors and increase their level of awareness and intrinsic motivation.

## Meezan Energy Fund

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/ segment/ industry as defined in the constitutive documents.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited  
Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	21,347	7,847
Investments	567,417	443,644
Receivable against conversion of units	14,362	15,650
Dividend receivable	5,217	255
Receivable against sale of investments	-	3,949
Advance, deposits and other receivable	3,232	3,128
<b>Total assets</b>	<u>611,575</u>	<u>474,473</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	879	781
Payable to Central Depository Company of Pakistan Limited - Trustee	105	82
Payable to the Securities and Exchange Commission of Pakistan (SECP)	45	101
Payable to Meezan Bank Limited	18	-
Payable against redemption and conversion of units	13,825	15,702
Accrued expenses and other liabilities	5,274	3,691
Payable against purchase of investments	-	2,161
<b>Total liabilities</b>	<u>20,146</u>	<u>22,518</u>
<b>Net assets</b>	<u>591,429</u>	<u>451,955</u>
<b>Unit holders' funds (as per statement attached)</b>	<u>591,429</u>	<u>451,955</u>
<b>Contingencies and commitments</b>		
		<b>(Number of units)</b>
<b>Number of units in issue</b>	<u>16,373,823</u>	<u>14,650,240</u>
		<b>(Rupees)</b>
<b>Net asset value per unit</b>	<u>36.1204</u>	<u>30.8497</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 ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	September 30,	
	2023	2022
	(Rupees in '000)	
<b>Income</b>		
	34,460	(1,715)
	9,819	15,145
	638	130
	<u>44,917</u>	<u>13,560</u>
	6.1	(29,702)
	<u>87,711</u>	<u>(16,142)</u>
<b>Expenses</b>		
	2,582	2,162
	336	281
	142	119
	516	432
	258	216
	34	28
	123	22
	54	78
	613	504
	162	143
	1,337	104
	144	90
	<u>6,301</u>	<u>4,179</u>
	<u>81,410</u>	<u>(20,321)</u>
	13	-
	<u>81,410</u>	<u>(20,321)</u>
<b>Allocation of net income for the quarter</b>		
	81,410	-
	(20,627)	-
	<u>60,783</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
	60,783	-
	-	-
	<u>60,783</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>Net income / (loss) for the quarter after taxation</b>	81,410	(20,321)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>81,410</u>	<u>(20,321)</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 ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the quarter</b>	898,176	(446,221)	451,955	871,748	(433,834)	437,914
Issue of 19,796,123 units (September 30, 2022: 2,861,897 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	610,705	-	610,705	90,212	-	90,212
- Element of income / (loss)	79,573	-	79,573	(197)	-	(197)
Total proceeds on issuance of units	690,278	-	690,278	90,015	-	90,015
Redemption of 18,072,540 units (September 30, 2022: 3,092,998 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	557,532	-	557,532	97,497	-	97,497
- Element of income	54,055	20,627	74,682	494	-	494
Total payments on redemption of units	611,587	20,627	632,214	97,991	-	97,991
Total comprehensive income / (loss) for the quarter	-	81,410	81,410	-	(20,321)	(20,321)
Distribution during the quarter	-	-	-	-	-	-
Net income / (loss) for the quarter less distribution	-	81,410	81,410	-	(20,321)	(20,321)
<b>Net assets at the end of the quarter</b>	<u>976,867</u>	<u>(385,438)</u>	<u>591,429</u>	<u>863,772</u>	<u>(454,155)</u>	<u>409,617</u>
Accumulated loss brought forward						
- Realised loss		(421,000)			(386,180)	
- Unrealised loss		(25,221)			(47,654)	
		<u>(446,221)</u>			<u>(433,834)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	60,783			-		
- Excluding capital gains	-			-		
	<u>60,783</u>			<u>-</u>		
Net loss for the quarter after taxation		-			(20,321)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(385,438)</u>			<u>(454,155)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(428,232)			(424,453)	
- Unrealised gain / (loss)		42,794			(29,702)	
		<u>(385,438)</u>			<u>(454,155)</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at the beginning of the quarter			<u>30.8497</u>			<u>31.5217</u>
Net assets value per unit at the end of the quarter			<u>36.1204</u>			<u>29.9837</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 ENERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the quarter before taxation	81,410	(20,321)
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement investments - 'at fair value through profit or loss'	(42,794)	29,702
	<u>38,616</u>	<u>9,381</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(80,979)	6,086
Dividend receivable	(4,962)	(13,533)
Receivable against sale of investments	3,949	6,571
Advances, deposits and other receivables	(104)	(43)
	<u>(82,096)</u>	<u>(919)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	98	412
Payable to Central Depository Company of Pakistan Limited - Trustee	23	(5)
Payable to Meezan Bank Limited	18	(2)
Payable to Securities and Exchange Commission of Pakistan - (SECP)	(56)	(79)
Payable against purchase of investments	(2,161)	1,690
Accrued expenses and other liabilities	1,583	(1,014)
	<u>(495)</u>	<u>1,002</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(43,975)</u>	<u>9,464</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	691,566	89,240
Payment against redemption and conversion of units	(634,091)	(100,992)
<b>Net cash generated from / (used in) financing activities</b>	<u>57,475</u>	<u>(11,752)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<u>13,500</u>	<u>(2,288)</u>
Cash and cash equivalents at the beginning of the quarter	7,847	5,571
<b>Cash and cash equivalents at the end of the quarter</b>	<u><u>21,347</u></u>	<u><u>3,283</u></u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN ENERGY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

**1.1** Meezan Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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. The investment objectives and policies are explained in the Fund's offering document.

**1.3** 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. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

**1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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



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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. 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, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>5. BALANCES WITH BANKS</b>			
In saving accounts	5.1	18,257	4,990
In current accounts		<u>3,090</u>	<u>2,857</u>
		<u><u>21,347</u></u>	<u><u>7,847</u></u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.14% to 21.15% (June 30, 2023: 7.14% to 20.25%) per annum.

		<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>6. INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies 'ordinary shares'	6.1	<u>567,417</u>	<u>443,644</u>

**6.1 Shares of listed companies 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (loss) / gain as at September 30, 2023	Percentage in relation to		
									Net Assets of the Fund	Paid-up capital of investee company (with face)	Total market value of investment
-----Number of shares-----						----- (Rupees in '000) -----			---%---		
<b>Sectors / companies</b>											
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.1.3)	58,448	34,000	-	26,415	66,033	102,535	103,018	483	17.42	0.05	18.17
Oil and Gas Development Company Limited	1,021,765	839,000	-	773,000	1,087,765	96,048	104,926	8,878	17.74	0.03	18.49
Pakistan Oilfields Limited (note 6.1.3)	158,232	-	-	84,491	73,741	29,627	28,741	(886)	4.86	0.03	5.07
Pakistan Petroleum Limited (note 6.1.3)	1,183,436	1,315,000	-	1,076,000	1,422,436	94,282	105,360	11,077	17.81	0.05	18.55
									<b>57.83</b>	<b>0.16</b>	<b>60.28</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	38,825	-	-	38,000	825	248	240	(7)	0.04	-	0.04
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	288,149	511,000	-	381,000	418,149	48,442	51,324	2,881	8.68	0.09	9.05
Sui Northern Gas Pipelines Limited	781,399	1,034,000	-	637,000	1,178,399	50,006	55,361	5,356	9.36	0.19	9.76
									<b>18.08</b>	<b>0.28</b>	<b>18.85</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	905,221	611,000	-	513,000	1,003,221	75,581	88,615	13,034	14.98	0.08	15.62
Lalpir Power	-	200,000	-	200,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	460,000	-	50,000	410,000	8,796	9,168	372	1.55	0.11	1.62
K - Electric Limited (note 6.1.1)	2,595,500	-	-	180,000	2,415,500	4,155	4,734	580	0.80	0.01	0.83
									<b>17.33</b>	<b>0.20</b>	<b>18.07</b>
<b>Refinery</b>											
Attock Refinery Limited	-	62,000	-	20,000	42,000	9,607	10,691	1,083	1.81	0.04	1.88
National Refinery Limited	-	24,000	-	-	24,000	5,296	5,240	(56)	0.89	0.03	0.92
									<b>2.70</b>	<b>0.07</b>	<b>2.80</b>
<b>Total as at September 30, 2023</b>						<b>524,623</b>	<b>567,417</b>	<b>42,794</b>	<b>95.94</b>		<b>100.00</b>
<b>Total as at June 30, 2023</b>						<b>468,866</b>	<b>443,644</b>	<b>(25,222)</b>	<b>98.18</b>		<b>100.00</b>

**6.1.1** All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 each.

**6.1.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.716 million (June 30, 2023: Rs. 0.647 million).

**6.1.3** Investments include 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 4.815 million, Rs. 10.329 million, Rs. 15.601 million and Rs. 0.614 million respectively as at September 30, 2023 (June 30, 2023: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 3.8441 million, Rs. 10.647 million, Rs. 15.1464 million and Rs. 0.555 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	163	198
Sindh Sales Tax payable on remuneration of the Management Company		21	25
Sales load		112	2
Sindh Sales Tax payable on sales load		15	-
Allocated expense payable	7.2	52	40
Selling and marketing expenses payable	7.3	516	516
		<b>879</b>	<b>781</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the quarter. 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 fixed a maximum capping of 0.11% (September 30, 2022: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged during the period selling and marketing expense at 0.4% (September 30, 2022: 0.4%) per annum of average annual net assets of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Auditors' remuneration payable		269	215
Zakat payable		6	5
Shariah advisor fee payable		400	265
Charity payable		3,417	2,805
Capital gain tax payable		487	66
Brokerage Payable		695	335
		<u>5,274</u>	<u>3,691</u>

#### 9. CONTINGENCIES AND COMMITMENTS

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

#### 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and 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.

Transactions and balances with related parties are as follows:

Al Meezan Investment Management Limited - the Management Company	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Remuneration payable	163	198
Sindh Sales Tax on management fee payable	21	25
Sales load payable	112	2
Sindh Sales Tax on sales load payable	15	-
Allocated expenses	52	40
Selling and marketing expense payable	516	516
Investment of 4,240,681 units (June 30, 2023: 2,746,371 units)	<u>153,175</u>	<u>84,725</u>



	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Meezan Bank Limited</b>		
Bank balance	9,022	3,509
Profit receivable on saving accounts	80	20
Sales load payable	16	2
Sindh Sales Tax on sales load payable	2	-
Shariah advisor fee payable	400	265
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	93	73
Sindh Sales Tax on trustee fee payable	12	9
Security deposit	100	100
<b>Directors and executives of the Management Company</b>		
Investment of 5,775,440 units (June 30, 2023: 3,394,531 units)	208,611	104,720
<b>For the quarter ended September 30,</b>		
	2023	2022
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the quarter	2,582	2,162
Sindh Sales Tax on management fee	336	281
Allocated expenses	142	119
Selling and marketing expense	516	432
Units issued: 1,494,310 (September 30, 2022: nil units)	50,198	-
<b>Meezan Bank Limited</b>		
Profit on saving accounts	288	47
Shariah advisory fee expense	135	136
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	258	216
Sindh Sales Tax on trustee fee	34	28
CDS charges	25	5
<b>Directors and executives of the Management Company</b>		
Units issued: 4,397,114 units (September 30, 2022: 217,398 units)	151,707	6,821
Units redeemed: 2,016,205 units (September 30, 2022: 117,444 units)	70,163	3,834

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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



### 11.1 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	567,417	-	-	567,417

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	443,644	-	-	443,644

### 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.87% (September 30, 2022: 3.87%) which includes 0.50% (September 30, 2022: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

### 13. 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, 2024 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.

### 14. GENERAL

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

### 15. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive

Chief Financial Officer

Director



# Intellectual *Leadership* Advancement

Al Meezan stands as a beacon of intellectual leadership advancement. As pioneers in our field, our management has consistently navigated through changing times with strategic aptitude and smart strategies which has solidified our leadership position. Al Meezan boldly tackles challenges on its path to success, finding strategic solutions to fuel its continued growth.



## Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

M/s Yousuf Adil  
Chartered Accountants  
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,  
Karachi

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Bank Limited -Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
The Bank of Punjab	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited  
Standard Chartered Bank (Pakistan) Limited





**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

Note	September 30, 2023 (Un-Audited)					June 30, 2023 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	5	115,658	1,468,438	3,789,654	121,775	5,495,525	5,939,291
Investments	6	3,518,210	3,517,681	4,850,215	-	11,886,106	10,599,530
Investment in gold	6.4	-	-	-	344,663	344,663	340,856
Dividend receivable		15,951	-	-	-	15,951	1,103
Deposits and other receivables	7	11,957	288,007	451,884	7,980	759,828	349,781
Receivable against change of plan / change of fund manager / issuance of units		6,514	5,098	-	-	11,612	15,649
Receivable against sale of investments		-	1,957	1,216	-	3,173	
<b>Total assets</b>		<b>3,668,290</b>	<b>5,281,181</b>	<b>9,092,969</b>	<b>474,418</b>	<b>18,516,858</b>	<b>17,246,210</b>
<b>LIABILITIES</b>							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		2,599	5,303	5,430	134	13,466	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee		475	701	1,121	33	2,330	1,149
Payable to auditors		108	108	109	108	433	344
Payable to Securities and Exchange Commission of Pakistan		369	524	856	43	1,792	5,967
Payable against purchase of investments		27,041	-	-	4,367	31,408	
Payable against withdrawal / change of plan / change of fund manager		48,864	25,757	99,897	60	174,578	18,452
Accrued expenses and other liabilities	8	34,429	13,885	6,928	1,297	56,539	45,172
<b>Total liabilities</b>		<b>113,885</b>	<b>46,278</b>	<b>114,341</b>	<b>6,042</b>	<b>280,546</b>	<b>89,445</b>
<b>NET ASSETS</b>		<b>3,554,405</b>	<b>5,234,903</b>	<b>8,978,628</b>	<b>468,376</b>	<b>18,236,312</b>	<b>17,156,765</b>
<b>Contingencies and commitments</b>	9						
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>3,554,405</b>	<b>5,234,903</b>	<b>8,978,628</b>	<b>468,376</b>	<b>18,236,312</b>	<b>17,156,765</b>
----- (Number of units) -----							
<b>Number of units in issue</b> (as per statement attached)		<b>6,572,052</b>	<b>14,341,053</b>	<b>25,148,865</b>	<b>1,693,992</b>		
----- (Rupees) -----							
<b>Net assets value per unit</b>		<b>540.8364</b>	<b>365.0292</b>	<b>357.0192</b>	<b>276.4925</b>		

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

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	September 30, 2023				Total	September 30,	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2022	
						Total	
(Rupees in '000)							
<b>INCOME</b>							
Profit from sukuk certificates and commercial paper	-	169,505	237,563	-	407,068	165,133	
Profit on saving accounts with banks	4,692	75,194	114,299	3,638	197,823	167,853	
Profit on term deposit receipts / COMs	-	23,169	90,551	-	113,720	8,968	
Dividend income	51,697	-	-	-	51,697	75,615	
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	270,558	(1,606)	11,750	-	280,702	(49,892)
Unrealised (diminution) / appreciation on investment in gold	6.4	-	-	(30,376)	(30,376)	3,260	
Net realised gain / (loss) on sale of investments		86,999	1,042	1,532	-	89,573	(36,048)
Other income		-	-	1,313	-	1,313	1,032
<b>Total income /(loss)</b>		<b>413,946</b>	<b>267,304</b>	<b>455,695</b>	<b>(25,425)</b>	<b>1,111,520</b>	<b>335,921</b>
<b>EXPENSES</b>							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	13,846	6,556	10,702	1,638	32,742	29,742	
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,800	852	1,391	211	4,254	3,866	
Allocated expense	5,631	15,079	13,912	120	34,742	28,766	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	673	956	1,560	80	3,269	2,721	
Sindh Sales Tax on remuneration of the Trustee	87	124	203	10	424	354	
Annual fee to Securities and Exchange Commission of Pakistan	369	524	856	44	1,793	1,427	
Auditors' remuneration	22	23	22	23	90	236	
Brokerage charges and custodian fee	1,561	55	28	913	2,557	3,251	
Legal and professional charges	-	-	-	-	-	-	
Bank and settlement charges	207	6	24	-	237	1,137	
Printing Charges	-	-	-	-	-	9	
Charity expense	991	-	-	-	991	1,967	
Provision against Sukuk	-	1,226	-	-	-	-	
<b>Total expenses</b>	<b>25,187</b>	<b>25,401</b>	<b>28,698</b>	<b>3,039</b>	<b>81,099</b>	<b>73,476</b>	
<b>Net income / (loss) from operating activities</b>	<b>388,759</b>	<b>241,903</b>	<b>426,997</b>	<b>(28,464)</b>	<b>1,030,421</b>	<b>262,445</b>	
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(31,955)	(4,866)	11,792	1,127	(23,902)	1,658	
<b>Net income / (loss) for the quarter before taxation</b>	<b>356,804</b>	<b>237,037</b>	<b>438,789</b>	<b>(27,337)</b>	<b>1,006,519</b>	<b>264,103</b>	
Taxation	13	-	-	-	-	-	
<b>Net income / (loss) for the quarter after taxation</b>	<b>356,804</b>	<b>237,037</b>	<b>438,789</b>	<b>(27,337)</b>	<b>1,006,519</b>	<b>264,103</b>	
Other comprehensive income	-	-	-	-	-	-	
<b>Total comprehensive income / (loss) for the quarter</b>	<b>356,804</b>	<b>237,037</b>	<b>438,789</b>	<b>(27,337)</b>	<b>1,006,519</b>	<b>264,103</b>	

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

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	September 30, 2023				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2022
						Total
	(Rupees in '000)					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net income / (loss) for the quarter before taxation	356,804	237,037	438,789	(27,337)	1,005,293	264,103
<b>Adjustments:</b>						
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (270,558)	1,606	(11,750)	-	(280,702)	49,892
Unrealised (appreciation) / diminution on investment in gold	6.4 -	-	-	30,376	30,376	(3,260)
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	31,955	4,866	(11,792)	(1,127)	23,902	(1,658)
	118,201	243,509	415,247	1,912	778,869	309,077
<b>Decrease / (Increase) in assets</b>						
Investments (net)	158,078	(144,952)	(1,019,000)	(34,183)	(1,040,057)	63,642
Receivable against sale of investments	-	(1,957)	(1,216)	-	(3,173)	2,718
Dividend receivable	(14,848)	-	-	-	(14,848)	(24,189)
Deposits and other receivables	(4,196)	(135,056)	(270,145)	(650)	(410,047)	(144,236)
	139,034	(281,965)	(1,290,361)	(34,833)	(1,468,125)	(102,065)
<b>(Decrease) / Increase in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	(991)	(1,353)	(2,546)	(5)	(4,895)	8,589
Payable to Central Depository Company of Pakistan Limited - Trustee	235	347	594	5	1,181	27
Payable to Securities and Exchange Commission of Pakistan	(1,220)	(1,449)	(1,457)	(49)	(4,175)	(3,848)
Payable to auditors	22	22	23	22	89	236
Payable against purchase of investments	27,041	-	-	4,367	31,408	(7,834)
Accrued expenses and other liabilities	3,256	3,009	4,193	909	11,367	(4,306)
	28,343	576	807	5,249	34,975	(7,136)
<b>Net cash generated from / (used in) operating activities</b>	<b>285,578</b>	<b>(37,880)</b>	<b>(874,307)</b>	<b>(27,672)</b>	<b>(654,281)</b>	<b>199,876</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Receipts of contribution / change of plan / change of fund manager / issuance of units	454,527	583,368	1,688,417	104,637	2,830,949	2,664,869
Payments on withdrawal / change of plan / change of fund manager	(718,547)	(823,782)	(1,054,813)	(23,292)	(2,620,434)	(2,881,540)
<b>Net cash (used in) / generated from financing activities</b>	<b>(264,020)</b>	<b>(240,414)</b>	<b>633,604</b>	<b>81,345</b>	<b>210,515</b>	<b>(216,671)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<b>21,558</b>	<b>(278,294)</b>	<b>(240,703)</b>	<b>53,673</b>	<b>(443,766)</b>	<b>(16,795)</b>
Cash and cash equivalents at beginning of the quarter	94,100	1,746,732	4,030,357	68,102	5,939,291	4,898,529
Cash and cash equivalents at end of the quarter	5 115,658	1,468,438	3,789,654	121,775	5,495,525	4,881,734

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

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2022
(Rupees in '000)						
<b>Net assets at beginning of the quarter</b>	<b>3,457,680</b>	<b>5,252,053</b>	<b>8,031,477</b>	<b>415,555</b>	<b>17,156,765</b>	<b>14,078,134</b>
Amount received on issuance of units (2023: Equity sub fund: 842,392 units; Debt sub fund: 1,649,746 units; Money market sub fund: 4,809,153 units; and Gold sub fund: 355,937 units) (2022: Equity sub fund: 1,286,273 units; Debt sub fund: 2,662,753 units; Money market sub fund: 3,945,704 units; and Gold sub fund: 223,183 units)	<b>461,041</b>	<b>588,466</b>	<b>1,672,768</b>	<b>104,637</b>	<b>2,826,912</b>	2,677,460
Amount paid on withdrawal of units (2023: Equity sub fund: 1,376,936 units; Debt sub fund: 2,379,119 units; Money market sub fund: 3,312,087 units; and Gold sub fund: 82,015 units) (2022: Equity sub fund: 2,028,697 units; Debt sub fund: 3,522,721 units; Money market sub fund: 2,691,082 units; and Gold sub fund: 275,001 units)	<b>(753,075)</b>	<b>(847,519)</b>	<b>(1,152,614)</b>	<b>(23,352)</b>	<b>(2,776,560)</b>	(2,940,610)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	<b>(292,034)</b>	<b>(259,053)</b>	<b>520,154</b>	<b>81,285</b>	<b>50,352</b>	(263,150)
Net realised gain / (loss) on sale of investments	<b>86,999</b>	<b>1,042</b>	<b>1,532</b>	<b>-</b>	<b>89,573</b>	(36,048)
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	<b>270,558</b>	<b>(1,606)</b>	<b>11,750</b>	<b>-</b>	<b>280,702</b>	(49,892)
Unrealised (diminution) / appreciation on investment in gold	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,376)</b>	<b>(30,376)</b>	3,260
Other net (loss) / income for the quarter	<b>(753)</b>	<b>237,601</b>	<b>425,507</b>	<b>3,039</b>	<b>665,394</b>	346,783
	<b>356,804</b>	<b>237,037</b>	<b>438,789</b>	<b>(27,337)</b>	<b>1,005,293</b>	264,103
<b>Net assets at end of the quarter</b>	<b>3,554,405</b>	<b>5,234,903</b>	<b>8,978,628</b>	<b>468,376</b>	<b>18,236,312</b>	<b>14,077,429</b>

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

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023								Total	September 30, 2022 Total
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund		(Rupees in '000)	(Rupees in '000)
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)		
<b>Contribution net of front end fee for the quarter</b>									
Individuals									
- issuance / conversion / reallocation of units									
<b>842,392</b>	<b>461,041</b>	<b>1,649,746</b>	<b>588,466</b>	<b>4,809,153</b>	<b>1,672,768</b>	<b>355,937</b>	<b>104,637</b>	<b>2,826,912</b>	<b>2,677,460</b>

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

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

<b>September 30, 2023</b>				
<b>Equity sub fund</b>	<b>Debt sub fund</b>	<b>Money market sub fund</b>	<b>Gold sub fund</b>	
----- (Number of units) -----				
Total units in issue at beginning of the quarter	<b>7,106,596</b>	<b>15,070,426</b>	<b>23,651,799</b>	<b>1,420,070</b>
Add: Units issued / converted / reallocated during the quarter	<b>842,392</b>	<b>1,649,746</b>	<b>4,809,153</b>	<b>355,937</b>
Less: Units redeemed / converted / reallocated during the quarter	<b>(1,376,936)</b>	<b>(2,379,119)</b>	<b>(3,312,087)</b>	<b>(82,015)</b>
Total units in issue at the end of the quarter	<b>6,572,052</b>	<b>14,341,053</b>	<b>25,148,865</b>	<b>1,693,992</b>

<b>September 30, 2022</b>				
<b>Equity sub fund</b>	<b>Debt sub fund</b>	<b>Money market sub fund</b>	<b>Gold sub fund</b>	
----- (Number of units) -----				
Total units in issue at beginning of the quarter	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the quarter	1,286,873	2,662,753	3,945,704	223,183
Less: Units redeemed / converted / reallocated during the quarter	(2,028,697)	(3,522,721)	(2,691,082)	(275,001)
Total units in issue at the end of the quarter	<b>8,716,697</b>	<b>15,591,314</b>	<b>15,950,092</b>	<b>794,846</b>

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

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director

**MEEZAN TAHAFFUZ PENSION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 30, 2022 (2022: AM1 dated December 27, 2021) and by PACRA dated June 23, 2023 (2021: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**2 BASIS OF PREPARATION**

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 approved accounting standards as applicable in Pakistan.

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information 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 audited financial statements of the Fund for the year ended June 30, 2023.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

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, 2023.

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

**5. BANK BALANCES**

Note	September 30, 2023 (Un-Audited)					June 30, 2023 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

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

Current accounts		13,291	35	34	-	13,360	10,525
Savings accounts	5.1	102,367	1,468,403	3,789,620	121,775	5,482,165	5,928,766
		<b>115,658</b>	<b>1,468,438</b>	<b>3,789,654</b>	<b>121,775</b>	<b>5,495,525</b>	<b>5,939,291</b>

5.1 The balance in savings accounts carry expected profit which ranges from 6.50% to 21.40% ( June 30, 2023: 4.02% to 20.50%) per annum.

**6. INVESTMENTS**

Note	September 30, 2023 (Un-Audited)				June 30, 2023 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total

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

**Investments by category**

**At fair value through profit or loss**

Listed equity securities	6.1	3,518,210	-	-	3,518,210	3,405,730
Sukuk certificates	6.2	-	3,123,110	4,100,986	7,224,096	6,096,854
		<b>3,518,210</b>	<b>3,123,110</b>	<b>4,100,986</b>	<b>10,742,306</b>	<b>9,502,584</b>

**At amortised cost**

Term deposit receipts / COMs	6.3	-	400,000	750,000	1,150,000	1,100,000
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**Less: Provision for impairment losses**

		-	(5,429)	(771)	(6,200)	(3,054)
		<b>3,518,210</b>	<b>3,517,681</b>	<b>4,850,215</b>	<b>11,886,106</b>	<b>10,599,530</b>



6.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2023	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
<b>Automobile Parts &amp; Accessories</b>										
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	-
<b>Commercial Bank</b>										
BankIslami Pakistan Limited	10,007,500	400,000	-	6,948,421	3,459,079	67,528	60,499	(7,029)	1.70	0.31
Meezan Bank Limited (a related party of the Fund)	2,507,724	215,000	-	-	2,722,724	243,840	312,051	68,211	8.78	0.15
									<b>10.48</b>	<b>0.46</b>
<b>Cement</b>										
Lucky Cement Limited	390,659	90,000	-	-	480,659	254,240	271,255	17,015	7.63	0.15
Maple Leaf Cement Factory Limited	1,670,542	-	-	1,670,542	-	-	-	-	-	-
Kohat Cement Company Limited	835,820	-	-	-	835,820	144,990	141,454	(3,536)	3.98	0.42
Cherat Cement Company Limited	1,295,200	-	-	119,999	1,175,201	141,353	151,812	10,459	4.27	0.60
Pioneer Cement Limited	520,000	-	-	520,000	-	-	-	-	-	-
									<b>15.88</b>	<b>1.17</b>
<b>Chemical</b>										
Dynea Pakistan Limited (Face value of Rs. 5 each)	22,600	-	-	-	22,600	2,848	3,164	316	0.09	0.12
Lucky Core Industries (formerly known as ICI Pakistan Limited)	126,420	-	-	20,000	106,420	64,293	60,885	(3,408)	1.71	0.06
									<b>1.80</b>	<b>0.18</b>
<b>Fertilizer</b>										
Engro Corporation Limited (note 6.1.2)	1,068,252	-	-	175,000	893,252	232,147	214,506	(17,641)	6.03	0.16
Engro Fertilizers Limited	156,547	-	-	-	156,547	12,920	11,885	(1,035)	0.33	0.01
									<b>6.36</b>	<b>0.17</b>
<b>Food and Personal Care Products</b>										
National Foods Limited	203,000	-	-	203,000	-	-	-	-	-	-
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	240	342	102	0.01	0.07
At- Tahur Limited	1,693,624	-	-	240,000	1,453,624	23,927	21,732	(2,195)	0.61	0.66
The Organic Meat Company Limited	822,375	-	-	822,375	-	-	-	-	-	-
Nestle Pakistan Limited	2,920	-	-	-	2,920	18,827	20,732	1,905	0.58	0.01
									<b>1.20</b>	<b>0.74</b>
<b>Glass &amp; Ceramics</b>										
Tariq Glass Industries	50	-	-	-	50	3	4	1	-	-

Name of the investee company	As at 01 July 2023	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
<b>Oil and Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	4,029,000	750,000	-	838,529	3,940,471	320,300	380,098	59,798	10.69	0.09
Pakistan Oilfields Limited	42,433	-	-	30,000	12,433	4,995	4,846	(149)	0.14	-
Pakistan Petroleum Limited	4,368,038	751,000	-	930,000	4,189,038	257,083	310,282	53,199	8.73	0.15
Mari Petroleum Company Limited	298,701	18,000	-	3,250	313,451	476,326	489,015	12,689	13.76	0.23
									<b>33.32</b>	<b>0.47</b>
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	866,056	350,000	-	100,500	1,115,556	126,293	136,923	10,630	3.85	0.24
Attock Petroleum Limited	114,805	-	-	10,150	104,655	31,423	30,499	(924)	0.86	0.08
Sui Northern Gas Pipelines Limited	2,508,600	-	-	-	2,508,600	98,764	117,854	19,090	3.32	0.40
Hascol Petroleum Limited	2,588	-	-	-	2,588	14	12	(2)	-	-
									<b>8.03</b>	<b>0.72</b>
<b>Paper and Board</b>										
Packages Limited	137,351	-	-	-	137,351	53,421	50,592	(2,829)	1.42	0.15
Century Paper and Board Mills Limited	2,361,807	-	-	-	2,361,807	66,697	59,518	(7,179)	1.67	1.06
									<b>3.09</b>	<b>1.21</b>
<b>Pharmaceuticals</b>										
Haleon Pakistan Limited	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	25,867	-	2,375	-	28,242	1,074	994	(80)	0.03	0.01
Highnoon Laboratories Limited	61,203	-	-	-	61,203	20,575	23,251	2,676	0.65	0.12
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	-	-
									<b>0.68</b>	<b>0.13</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	2,619,543	318,400	-	-	2,937,943	208,876	259,509	50,633	7.30	0.23
K-Electric Limited (Face value Rs. 3.5)	12,737,232	-	-	1,000,000	11,737,232	20,188	23,005	2,817	0.65	0.04
Lalpir Power Limited	-	250,000	-	250,000	-	-	-	-	-	-
Nishat Chunian Limited	-	100,000	-	-	100,000	2,301	2,236	(65)	0.06	0.01
									<b>8.01</b>	<b>0.28</b>
<b>Textile Composite</b>										
Interloop Limited	1,161,697	-	-	50,000	1,111,697	39,198	50,204	11,006	1.41	0.12
Kohinoor Textile Mills Limited	494,500	-	-	50,000	444,500	22,629	25,817	3,188	0.73	0.15
									<b>2.14</b>	<b>0.27</b>
<b>Technology &amp; Communication</b>										
Systems Limited	659,030	35,000	-	25,000	669,030	270,905	263,484	(7,421)	7.41	0.23
									<b>7.41</b>	<b>0.23</b>
<b>Miscellaneous</b>										
Pakistan Aluminum Beverage Cans Limited	249,000	150,000	-	-	399,000	19,435	19,750	315	0.56	0.11
<b>Total</b>						<b>3,247,653</b>	<b>3,518,210</b>	<b>270,558</b>		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares ( June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs 38.42 million as at September 30, 2023 ( June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023.As at September 30, 2023 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.3.924 million.

6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01,	Purchases	Sales /	As at	Carrying	Market value as	Unrealised gain	Market value as
		2023	during the	Matured	September	value as at	at September 30,	/ (loss) as at	a percentage of
			quarter	during the	30, 2023	at	2023	September 30,	Net Assets
				quarter		September		2023	
						30, 2023			
		Number of certificates			(Rupees in '000)			%	
<b>Property &amp; Real Estate</b>									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.1.1	500	-	-	500	-	-	-	-
<b>Banks</b>									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	6.2.1.1	78	-	-	78	78,107	78,195	88	1.49
<b>Pharmaceuticals</b>									
OBS AGP (Private) Limited	6.2.1.1	820	-	-	820	61,623	61,592	(31)	1.18
<b>Power Generation &amp; Distribution</b>									
The Hub Power Holding Limited	6.2.1.1	2,000	-	-	2,000	205,260	203,613	(1,647)	3.89
<b>Cement &amp; Construction</b>									
Javedan Corporation Limited	6.2.1.1	1,000	-	-	1,000	57,167	57,167	-	1.09
<b>Steel &amp; Allied Products</b>									
Agha Steels Industries Limited		50	-	50	-	-	-	-	-
Agha Steels Industries Limited - Sukuk II	6.2.1.1	-	3,400	-	3,400	34,000	34,000	-	0.65
<b>Miscellaneous</b>									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.4	18	-	-	18	7,149	7,149	-	0.14
<b>Government Securities</b>									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	110,000	587,400	587,400	-	11.22
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	72,000	-	-	72,000	360,072	360,072	-	6.88
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	500	-	-	500	49,700	49,730	30	0.95
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	2,210	-	-	2,210	220,355	220,337	(18)	4.21
GOP-Ijarah sukuk XXVI VRR	6.2.1.1	4,500	-	-	4,500	446,662	446,490	(172)	8.53
GOP-Ijarah sukuk XXVII Fixed	6.2.1.1	2,500	-	-	2,500	225,208	224,200	(1,008)	4.28
GOP-Ijarah sukuk XXVIII VRR	6.2.1.1	4,700	-	-	4,700	468,747	468,449	(298)	8.95
GOP-Ijarah sukuk XXX II Fixed	6.2.1.1	165	305	-	470	46,648	47,047	399	0.90
GOP-Ijarah sukuk XXXI VRR	6.2.1.1	1,500	-	-	1,500	150,100	150,555	455	2.88
GOP-Ijarah sukuk XXXII II Fixed	6.2.1.1	-	341	-	341	33,614	34,100	486	0.65
GOP-Ijarah sukuk XXXIII II Fixed	6.2.1.1	-	625	-	625	62,474	62,500	26	1.19
GOP-Ijarah sukuk XXXIII VRR	6.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	6.2.1.1	-	3,000	2,750	250	25,000	25,085	85	0.48
<b>Non-Performing Investments</b>						<b>5,429</b>	<b>5,429</b>	-	0.10
<b>Total</b>						<b>3,124,715</b>	<b>3,123,110</b>	<b>(1,606)</b>	

**6.2.1.1** Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2022 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	10,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII II Fixed	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24

**6.2.2** Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)		%	
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	500	-	-	-	-
<b>Power Generation &amp; Distribution</b>									
China Power Hub Generation Company Limited - 2	6.2.2.1	500	-	500	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XVIII)	6.2.2.1	-	100	-	100	100,000	100,000	-	1.11
Lucky Electric Power Company Limited	6.2.2.1	-	400	-	400	400,000	400,000	-	4.46
<b>Government Securities</b>									
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	-	-	4,000	398,833	398,800	(33)	4.44
GOP-Ijarah sukuk XXVI VRR	6.2.2.1	7,750	-	-	7,750	769,252	768,955	(297)	8.56
GOP-Ijarah sukuk XXVIII VRR	6.2.2.1	2,513	-	-	2,513	250,630	250,471	(159)	2.79
GOP-Ijarah sukuk XXX VRR	6.2.2.1	5,000	-	-	5,000	500,284	505,850	5,566	5.63
GOP-Ijarah sukuk XXXI VRR	6.2.2.1	7,000	-	-	7,000	700,467	702,590	2,123	7.83
GOP-Ijarah sukuk XXXIII VRR	6.2.2.1	-	12,000	8,310.00	3,690	369,000	371,509	2,509	4.14
GOP-Ijarah sukuk XXXIII I VRR	6.2.2.1	-	8,000	2,000.00	6,000	600,000	602,040	2,040	6.71
<b>Non-Performing Investments</b>									
						771	771	-	
<b>Total</b>						<b>4,089,237</b>	<b>4,100,986</b>	<b>11,750</b>	

6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2023 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24
Lucky Electric Power Company Limited	1,000,000	6 months KIBOR + 0.50%	27-Sep-23	27-Mar-24

6.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

6.2.4 As at September 30, 2023, rating of Shakarganj Foods Product Limited was BBB- which is lower than the minimum prescribed rating, which at the time of investment was compliant with SECP criteria and investment policy of the Fund.

### 6.3 Term deposit receipts / COMs - at amortised cost

#### 6.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2023	Market Value as a Percentage of Net Assets
----- (Rupees in '000) -----								
OLP Modaraba (formerly Orix Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	August 03, 2023	22.74%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	October 27, 2023	23.06%	-	300,000	-	300,000	5.73
OLP Modaraba (formerly Orix Modaraba)	AA	November 03, 2023	22.97%	-	100,000	-	100,000	1.91
				<b>400,000</b>	<b>-</b>	<b>400,000</b>	<b>400,000</b>	

**6.3.2 Held by Money Market Sub-Fund**

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2023	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
Meezan Bank Limited	AAA	July 14, 2023	20.60%	-	375,000	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	20.60%	-	375,000	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.10%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	August 31, 2023	21.25%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.25%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 11, 2023	21.05%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 18, 2023	21.05%	-	850,000	850,000	-	-
United Bank Limited	AAA	September 28, 2023	21.05%	-	800,000	800,000	-	-
Bank Al Falah	AA+	October 05, 2023	21.00%	700,000	750,000	700,000	750,000	8.35
				<b>700,000</b>	<b>8,350,000</b>	<b>8,300,000</b>	<b>750,000</b>	

**6.4 Investment in gold**

	As at July 01, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised loss as at September 30, 2023	Market Value as a Percentage of Net Assets
			(Quantity in Tola)		(Rupees'000)			%
Tola Gold	1,457	150	-	1,607	375,039	344,663	(30,376)	73.59
<b>Total</b>	<b>1,457</b>	<b>150</b>	<b>-</b>	<b>1,607</b>	<b>375,039</b>	<b>344,663</b>	<b>(30,376)</b>	

6.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

6.4.2 The investment in gold of Rs. 344.663 million has been measured at fair value based on the quoted market price in active markets.

## 7. DEPOSITS AND OTHER RECEIVABLES

	September 30, 2023 (Un-Audited)					June 30, 2023 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Advance against IPO subscription	-	-	-	-	-	-
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	4,610	76,344	173,147	4,578	258,679	109,796
Profit receivable on sukuks certificates	-	211,564	278,637	-	490,201	226,188
Advance against investment	-	-	-	3,402	3,402	6,250
Advance tax	4,747	-	-	-	4,747	4,747
	<b>11,957</b>	<b>288,008</b>	<b>451,884</b>	<b>7,980</b>	<b>759,829</b>	<b>349,781</b>

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2023 (Un-Audited)					June 30, 2023 (Audited)	
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total	
	(Rupees in '000)						
Federal Excise Duty on remuneration of the Pension Fund Manager	8.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	1,800	962	242	-	3,004	3,004
Charity payable		14,264	-	-	-	14,264	13,274
Brokerage payable		2,007	133	73	20	2,233	785
Provision Against Sukuks		-	2,252	-	-	2,252	1,020
Custodian Charges Payable		-	-	-	1,277	1,277	388
Sales Load		816	1,524	3,685	-	6,025	-
Sindh Sales Tax on sales load		106	198	479	-	783	-
		<b>34,429</b>	<b>13,885</b>	<b>6,928</b>	<b>1,297</b>	<b>56,539</b>	<b>45,172</b>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value per unit as at September 30, 2023 would have been higher by Rs. 2.35 (June 30, 2023: Rs. 2.17) per unit, Re. 0.61 (June 30, 2023: Re. 0.59) per unit and Re. 0.10 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

8.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

## 9. CONTINGENCIES AND COMMITMENTS

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

## 10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2023 are;

	September 30, 2023 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.72%	2.00%	1.34%	2.78%
Government levies	0.26%	0.11%	0.11%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

**11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

**11.5 Amount outstanding as at quarter end are as follows:**

September 30, 2023 (Unaudited)					June 30, 2023 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	

(Rupees in '000)

**Al Meezan Investment Management Limited  
(Al Meezan) - Pension Fund Manager**

Remuneration payable	749	377	626	81	1,833	2,696
Sindh Sales Tax on management fee	97	49	81	9	236	352
Allocated expense payable	1,753	4,877	4,723	44	11,397	10,687
Investments as at September 30, 2023: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2023 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	140,659	-	-	48,313	188,972	177,672

**Meezan Bank Limited (MBL)**

Bank balance	23,440	6,878	5,000	952	36,270	42,937
Profit receivable on saving account	525	577	153	221	1,476	534
Investment in shares 2,722,724 (June 30, 2023: 2,507,724 shares)	312,051	-	-	-	312,051	216,592

**Central Depository Company of Pakistan  
Limited (CDC) - Trustee**

Trustee fee payable	420	620	992	29	2,061	1,016
Sindh Sales Tax on trustee fee payable	55	81	129	4	269	133
Deposits	100	100	100	-	300	300

**Directors and Executives of the  
Pension Fund Manager**

Investments as at September 30, 2023: (Equity sub fund: 782,350 units; Debt Sub Fund: 324,261 units; Money Market Sub Fund: 973,049 units; Gold Sub Fund: 577,245 Units) as at June 30, 2023: (Equity sub fund: 1,024,787 units; Debt sub fund: 292,433 units; Money Market sub fund: 1,035,283 units; Gold Sub Fund: 511,395 units)	423,123	118,365	347,397	159,604	1,048,489	1,101,721
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**11.6 Transactions during the quarter (Unaudited)**

For the quarter ended September 30, 2023					For the quarter ended September 30, 2022 Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	

(Rupees in '000)

**Al Meezan Investment Management Limited  
(Al Meezan) - Pension Fund Manager**

Remuneration for the quarter	13,846	6,556	10,702	1,638	32,742	29,742
Sindh Sales Tax on management fee	1,800	852	1,391	211	4,254	3,866
Allocated expense for the quarter	5,631	15,079	13,912	120	34,742	28,766

**Meezan Bank Limited (MBL)**

Profit on savings account	120	1,200	792	834	2,946	1,602
Purchase of 215,000 shares	27,248	-	-	-	27,248	12,782
Sale of shares : nil	-	-	-	-	-	46,386
Bonus shares : nil	-	-	-	-	-	-
Dividend income	10,891	-	-	-	10,891	4,866
Term Deposit Receipt	-	-	750,000	-	750,000	400,000
Term Deposit Matured	-	-	750,000	-	750,000	400,000
Term Deposit Profit Income	-	-	8,137	-	8,137	4,962

**Central Depository Company of Pakistan  
Limited (CDC) - Trustee**

Remuneration for the quarter	673	956	1,560	80	3,269	2,721
Sindh Sales Tax on trustee fee	87	124	203	10	424	354
CDS Charges for the quarter	40	2	1	-	43	62

**Directors and Executives of the  
Pension Fund Manager**

Units issued (Equity Sub Fund: 74,755 units; Debt Sub Fund: 46,166 units; Money Market Sub Fund: 66,690 units; Gold sub fund: 106,444 units)	40,000	16,317	23,139	31,826	111,282	299,330
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Units redeemed / reallocated (Equity Sub Fund: 317,192 units; Debt Sub Fund: 14,338 units; Money Market Sub Fund: 128,924 units; Gold sub fund: 40,594 units)

	175,775	5,087	44,227	11,281	236,370	494,383
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## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

September 30, 2023 (Unaudited)			
Level 1	Level 2	Level 3	Total

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

### Financial assets - measured at fair value

- Listed equity securities	3,518,210	-	-	3,518,210
- Sukuk certificates	-	7,224,096	-	7,224,096
	<u>3,518,210</u>	<u>7,224,096</u>	<u>-</u>	<u>10,742,306</u>

June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total

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

### Financial assets - measured at fair value

- Listed equity securities	3,405,730	-	-	3,405,730
- Sukuk certificates	-	6,096,854	-	6,096,854
	<u>3,405,730</u>	<u>6,096,854</u>	<u>-</u>	<u>9,502,584</u>

## 13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

## 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 13, 2023 by the Board of Directors of the Pension Fund Manager.

## 15. GENERAL

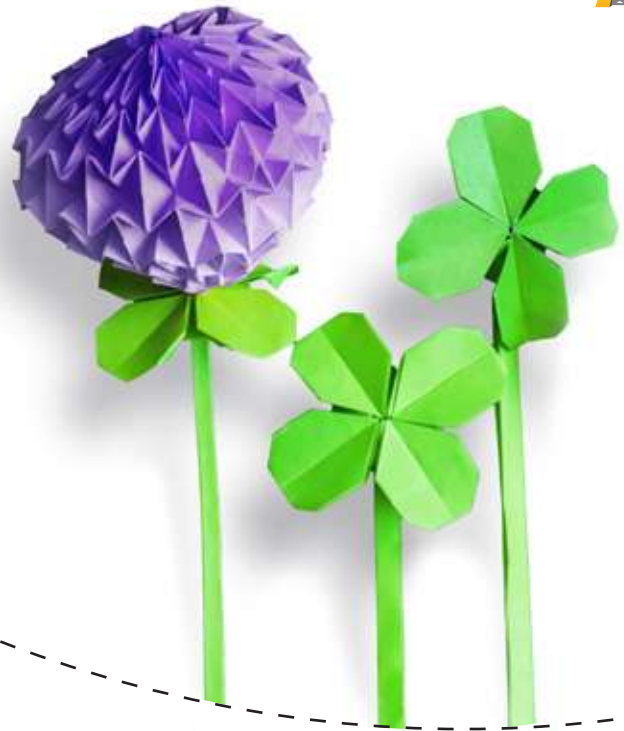
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**For AI Meezan Investment Management Limited**  
**(Pension Fund Manager)**

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

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

\_\_\_\_\_  
Director



# Fostering Financial Inclusion

Al Meezan is dedicated to promoting financial inclusion by offering accessible and comprehensive financial services. We are committed to empowering individuals from diverse backgrounds to participate in Shariah Compliant investment opportunities.

## Meezan Balanced Fund

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high-quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic
Al Baraka Islamic Bank B.S.C (E.C)	Banking MCB Islamic Bank
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking Samba
Bank Alfalah Limited	Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank Of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>		
Balances with banks	5      221,099	275,725
Investments	6      1,300,226	1,460,582
Receivables against conversion of units	54	152
Net realised loss on sale of investments	8,750	861
Receivable against sale of investments	3,095	19,077
Advances, deposits and other receivables	49,372	38,308
<b>Total assets</b>	<b>1,582,594</b>	<b>1,794,704</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7      4,284	6,046
Payable to Central Depository Company of Pakistan Limited - Trustee	230	252
Payable to the Securities and Exchange Commission of Pakistan	576	471
Payable to Meezan Bank Limited	3	14
Payable against purchase of investments	-	5,319
Payable against redemption and conversion of units	3,596	10,382
Dividend payable	7,701	28,731
Accrued expenses and other liabilities	8      44,989	54,959
<b>Total liabilities</b>	<b>61,379</b>	<b>106,174</b>
<b>Net assets</b>	<b>1,521,215</b>	<b>1,688,530</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>1,521,215</b>	<b>1,688,530</b>
<b>Contingencies and commitments</b>	9	
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<b>90,841,745</b>	<b>108,262,700</b>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<b>16.7458</b>	<b>15.5966</b>

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 BALANCED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		September 30,	
		2023	2022
	Note	(Rupees in '000)	
<b>Income</b>			
Profit on saving accounts with banks		9,587	21,399
Dividend income		9,842	19,134
Profit on sukuk certificates		37,951	28,518
Net realised income / (loss) on sale of investments		28,629	(5,377)
		86,009	63,674
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	59,117	(10,632)
<b>Total income</b>		145,127	53,042
<b>Expenses</b>			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	8,108	13,095
Sindh Sales Tax on remuneration of the Management Company		1,054	1,702
Allocated expenses	7.2	446	720
Selling and marketing expenses	7.3	4,054	6,547
Remuneration of Central Depository Company of Pakistan Limited - Trustee		657	907
Sindh Sales Tax on remuneration of the Trustee		85	118
Annual fee to the Securities and Exchange Commission of Pakistan		345	131
Auditors' remuneration		92	136
Charity expense		164	451
Fees and subscription		133	162
Legal and professional charges		-	-
Printing expense		-	3
Brokerage expense		580	552
Bank and settlement charges		65	38
Provision against sukuk		4,993	-
<b>Total expenses</b>		20,775	24,561
<b>Net income for the quarter before taxation</b>		124,351	28,481
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		124,351	28,481
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		124,351	28,481
Income already paid on units redeemed		(21,201)	-
		103,150	28,481
<b>Accounting income available for distribution</b>			
- Relating to capital gains		87,747	-
- Excluding capital gains		15,403	28,481
		103,150	28,481

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 BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>	
<b>Net income for the quarter after taxation</b>	124,351	28,481
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>124,351</u>	<u>28,481</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 BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	30-Sep-23			30-Sep-22		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the quarter</b>	1,151,404	537,126	1,688,530	2,104,770	536,051	2,640,821
Issue of 4,801,545 units (2022: 1,552,454 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	74,890	-	1,688,529	1,794,704	-	24,242
- Element of income	3,704	-	3,704	364	-	364
Total proceeds on issuance of units	78,593	-	78,593	24,606	-	24,606
Redemption of 22,222,500 units (2022: 10,610,476 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	346,595	-	346,595	165,686	-	165,686
- Element of loss	2,462	21,201	23,664	1,807	-	1,807
Total payments on redemption of units	349,058	21,201	370,259	167,493	-	167,492
Total comprehensive income / (loss) for the quarter	-	124,351	124,351	-	28,481	28,481
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	124,351	124,351	-	28,481	28,481
<b>Net assets at the end of the quarter</b>	<b>880,939</b>	<b>640,276</b>	<b>1,521,215</b>	<b>1,961,883</b>	<b>564,532</b>	<b>2,526,416</b>
<b>Undistributed income brought forward</b>						
- Realised income		554,915			720,037	
- Unrealised loss		(17,789)			(183,986)	
		537,126			536,051	
Accounting income available for distribution						
- Relating to capital gains		87,747			-	
- Excluding capital gains		15,403			28,481	
		103,150			28,481	
Net loss for the quarter after taxation		-			-	
Distribution during the quarter		-			-	
Undistributed income carried forward		640,276			564,532	
<b>Undistributed income carried forward</b>						
- Realised income		581,159			575,164	
- Unrealised income / (loss)		59,117			(10,632)	
		640,276			564,532	
Net assets value per unit at the beginning of the quarter		(Rupees)			(Rupees)	
		15.5966			15.6153	
Net assets value per unit at the end of the quarter		16.7458			15.7842	

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 BALANCED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30,	
	2023	2022
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	124,351	28,481
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(59,117)	10,632
	65,234	1,794,704
<b>decrease / (Increase) in assets</b>		
Investments - net	219,474	421,409
Dividend receivable	(7,889)	(5,182)
Receivable against sale of investments	15,982	1,991
Advances, deposits and other receivables	(11,064)	(25,453)
	216,503	392,765
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(1,762)	6,514
Payable to Central Depository Company of Pakistan Limited - Trustee	(22)	(8)
Payable to the Securities and Exchange Commission of Pakistan	105	(667)
Payable to Meezan Bank Limited	(11)	(41)
Payable against purchase of investments	(5,319)	867
Accrued expenses and other liabilities	(9,970)	(2,224)
	(16,980)	4,441
<b>Net cash generated from operating activities</b>	264,757	2,191,910
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	78,691	24,211
Payment against redemption and conversion of units	(377,045)	(166,853)
<b>Net cash used in financing activities</b>	(319,383)	(142,642)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	(54,626)	2,049,268
Cash and cash equivalents at the beginning of the quarter	275,725	314,974
<b>Cash and cash equivalents at the end of the quarter</b>	221,099	2,364,242

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 BALANCED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

**1.1** Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 08, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and 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 registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 01, 2013 and therefore from July 01, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

**1.2** 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.

**1.3** The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), Musharaka Certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. 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.

**1.4** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

**1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**1.6** The Management Company has been assigned a Asset Manager Quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**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 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 from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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, 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 September 30, 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, 2023.

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, 2023. 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, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>5 BALANCES WITH BANKS</b>			
In saving accounts	5.1	213,877	262,047
In current accounts		<u>7,222</u>	<u>13,677</u>
		<u>221,099</u>	<u>275,725</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 21.40% per annum (June 30, 2023: 6.74% to 20.25% per annum).

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>6 INVESTMENTS</b>			
<b>'At fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	6.1	685,738	835,585
Sukuk certificates	6.1.2.1 & 6.1.2.2	<u>614,487</u>	<u>624,997</u>
		<u>1,300,226</u>	<u>1,460,582</u>

#### 6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to	
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)
									------%-----	
----- Number of shares -----									----- (Rupees in '000) -----	

#### Sectors / companies

##### Automobile Parts & Accessories

Thal Limited	-	40,000	-	40,000	-	-	-	-	-	-
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Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments
						----- (Rupees in '000) -----		----- % -----			
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	1,172,962	-	-	755,347	417,615	7,417	7,304	(113)	0.48	0.04	0.56
Meezan Bank Limited (an associate company of the Fund)	632,023	-	-	140,000	492,023	42,496	56,391	13,895	3.71	0.03	4.34
									<b>4.19</b>		<b>4.90</b>
<b>Cement</b>											
Cherat Cement Company Limited	202,359	-	-	85,000	117,359	14,116	15,160	1,044	1.00	0.06	1.17
Fauji Cement Limited	206,250	-	-	206,250	-	-	-	-	-	-	-
Kohat Cement Company Limited	289,320	-	-	42,000	247,320	42,903	41,856	(1,046)	2.75	0.13	3.22
Lucky Cement Limited	112,271	-	-	-	112,271	58,616	63,359	4,743	4.17	0.04	4.87
Maple Leaf Cement Factory Limited	610,987	-	-	370,000	240,987	6,827	7,215	388	0.47	0.02	0.55
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
									<b>8.39</b>		<b>9.81</b>
<b>Chemicals</b>											
Lucky Core Industries Limited	36,916	2,500	-	21,001	18,415	11,050	10,536	(514)	0.69	0.02	0.81
									<b>0.69</b>		<b>0.81</b>
<b>Engineering</b>											
International Steels Limited	-	100,000	-	35,000	65,000	3,364	2,763	(601)	0.18	0.05	0.21
Mughal Iron & Steel Industries Limited	159,851	-	-	120,000	39,851	1,930	1,987	57	0.13	0.01	0.15
									<b>0.31</b>		<b>0.37</b>
<b>Fertilizers</b>											
Engro Corporation Limited (note 6.1.1.2)	295,599	-	-	150,326	145,273	37,755	34,886	(2,869)	2.29	0.03	2.68
Engro Fertilizers Limited	80,019	-	-	30,000	50,019	4,128	3,797	(331)	0.25	-	0.29
									<b>2.54</b>		<b>2.98</b>
<b>Food &amp; Personal Care Products</b>											
Al-Shaheer Corporation Limited	6,035	-	-	-	6,035	44	62	19	-	-	-
National Foods Limited	10,100	35,000	-	45,100	-	-	-	-	-	-	-
At- Tahur Limited	120,668	-	-	118,500	2,168	36	32	(3)	0.00	-	0.00
The Organic Meat Company Limited	229,875	-	-	147,500	82,375	1,712	1,651	(61)	0.11	0.06	0.13
									<b>0.11</b>		<b>0.13</b>
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	22,930	-	-	-	22,930	639	748	108	0.05	0.01	0.01
<b>Miscellaneous</b>											
Pakistan Aluminum Beverage Cans Limited	-	90,000	-	-	90,000	4,869	4,455	(414)	0.29	0.02	0.34
TPL Properties Limited	165,000	-	-	165,000	-	-	-	-	-	-	-
									<b>0.29</b>		<b>0.34</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	68,991	-	-	22,075	46,916	71,061	73,194	2,133	4.81	0.04	5.63
Oil & Gas Development Company Limited	1,067,931	100,000	-	235,000	932,931	74,698	89,991	15,293	5.92	0.02	6.92
Pakistan Oilfields Limited	14,579	-	-	14,579	-	-	-	-	-	-	-
Pakistan Petroleum Limited	1,212,167	25,000	-	245,000	992,167	58,942	73,490	14,548	4.83	0.04	5.65
									<b>15.56</b>		<b>18.20</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	34,391	-	-	20,000	14,391	4,321	4,194	(127)	-	0.01	-
Hascol Petroleum Limited	1,901	-	-	-	1,901	11	9	(1)	-	-	-
Pakistan State Oil Company Limited	128,066	-	-	20,000	108,066	11,996	13,264	1,268	0.87	0.02	1.02
Sui Northern Gas Pipelines Limited	360,888	25,000	-	-	385,888	15,277	18,129	2,852	1.19	0.06	1.39
									<b>2.06</b>		<b>2.41</b>

Name of the investee company	As at July 1, 2023	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
						Number of shares		(Rupees in '000)		%	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	588,022	-	-	248,000	340,022	9,602	8,569	(1,034)	0.56	0.08	0.66
Cherat Packaging Limited	46	-	-	46	-	-	-	-	-	-	-
Packages Limited	48,473	2,500	-	10,000	40,973	15,881	15,092	(789)	0.99	0.05	1.16
									<b>1.56</b>	<b>0.13</b>	<b>1.82</b>
<b>Pharmaceuticals</b>											
AGP Limited	500	-	-	-	500	28	25	(4)	0.00	-	0.00
Hignoon Laboratories Limited	668	-	-	-	668	225	254	29	0.02	-	0.02
The Searle Company Limited	19,211	-	-	-	19,211	736	676	(60)	0.04	-	0.05
									<b>0.06</b>	<b>-</b>	<b>0.07</b>
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	545,322	150,000	-	-	695,322	49,841	61,418	11,577	4.04	0.02	4.72
Lalpur Power Limited	-	100,000	-	50,000	50,000	1,010	776	(234)	0.05	-	0.06
Nishat Chunian Limited	-	107,000	-	-	107,000	2,428	2,393	(36)	0.16	0.02	0.18
									<b>4.25</b>	<b>0.04</b>	<b>4.97</b>
<b>Real Estate Investment Trust</b>											
Dolmen City REIT	487,500	-	-	487,500	-	-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
Supernet Limited	192,600	-	-	-	192,600	2,887	2,119	(768)	0.14	0.16	0.16
Systems Limited	189,230	-	-	44,181	145,049	58,503	57,125	(1,378)	3.76	0.05	4.39
									<b>3.89</b>	<b>0.21</b>	<b>4.56</b>
<b>Textile composite</b>											
Interloop Limited	298,863	-	-	60,000	238,863	8,422	10,787	2,365	0.71	0.02	0.83
Kohinoor Textile Mills Limited	80,000	-	-	45,000	35,000	1,782	2,033	251	0.13	0.01	0.16
									<b>0.84</b>	<b>0.03</b>	<b>0.99</b>
<b>Total as at September 30, 2023</b>					<b>6,497,109</b>	<b>625,551</b>	<b>685,738</b>	<b>60,186</b>			
<b>Total as at June 30, 2023</b>						<b>852,103</b>	<b>835,585</b>	<b>(14,757)</b>			

6.1.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited & Thal Limited which have a nominal value of Rs 5 each.

6.1.1.2 Investments include 53,500 shares of Engro Corporation Limited, having market value of Rs 12.847 million as at September 30, 2023 (June 30, 2023: 153,500 shares Rs. 39.893 million) and 1,000 shares of Pakistan Petroleum Limited, having market value of Rs. 0.074 million as at September 30, 2023 (June 30, 2023 Rs. 0.059) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.1.3 As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 2.740 million (June 30, 2023: 2.638 million).

## 6.1.2 Sukuk certificates

### 6.1.2.1 Corporate sukuku

Name of the investee company	Maturity	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023*	Market value as at September 30, 2023*	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
										Net Assets of the Fund	Total issue (with face value of investment)	Total market value of investments
						Number of certificates		(Rupees in '000)		%		
Security Leasing Corporation Limited II (note 6.1.2.1.2)	January 19, 2022	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.2)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.1.2.1.2)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Hascol Petroleum Limited - Sukuk (note 6.1.2.1.2)	January 7, 2022	N/A	50,000	-	-	50,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	100	-	-	100	100,137	100,250	113	6.59	2.51	7.71

Name of the investee company	Maturity	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023*	Market value as at September 30, 2023*	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
										Net Assets of the Fund	Total issue (with face value of investment)	Total market value of investments
							(Rupees in '000)			%		
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	23,027	23,027	-	1.51	3.18	1.77
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2026	3 months KIBOR plus base rate of 0.80%	100	6,800	100	6,800	68,000	68,000	-	4.47	1.36	5.23
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	7,336	7,230	(105)	0.48	-	0.56
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1.1)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	153,945	152,710	(1,235)	10.04	-	11.74
<b>Total as at September 30, 2023</b>							<b>352,444</b>	<b>351,217</b>	<b>(1,228)</b>			
<b>Total as at June 30, 2023</b>							<b>401,672</b>	<b>361,885</b>	<b>(1,244)</b>			

\* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

**6.1.2.1.1** The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984,375, Hub Power Holdings Limited and Neelum Jhelum Hydropower Company (Private) Limited having nominal value of Rs. 100,000 each and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each respectively.

**6.1.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category**

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at September 30, 2023. Following investments of the Funds are in sukuk which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at September 30, 2023	Value of investments after provision	Percentage of net assets	Percentage of total assets
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,638	13,611	23,027	1.51	1.46
		<b>136,298</b>	<b>113,271</b>	<b>23,027</b>		

**6.1.2.2 Government securities - GOP Ijarah Sukuk**

Name of the Security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the quarter	Sales / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Percentage in relation to		
										Net Assets of the Fund	Total market value of investments	
							(Rupees in '000)			%		
GOP ijarah sukuk certificates XXV (Note 6.1.2.2.2)	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	263,112	263,271	159	17.31	20.25	
<b>Total as at September 30, 2023</b>							<b>263,112</b>	<b>263,271</b>	<b>159</b>			
<b>Total as at June 30, 2023</b>							<b>263,138</b>	<b>263,112</b>	<b>(26)</b>			

**6.1.2.2.2** The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each.



		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>		
	Management fee payable	8.1	393
	Sindh Sales Tax on management fee payable		51
	Sales load payable		288
	Sindh Sales Tax on sales load payable		23
	Allocated expenses payable	8.2	135
	Selling and marketing expenses payable	8.3	3,393
		<u>4,284</u>	<u>6,046</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 currently charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the total expense charged being lower than actual expense incurred.

		September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Withholding tax and capital gain tax payable		885
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	8.1	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load		6,838
	Brokerage expenses payable		376
	Charity payable		4,082
	Shariah advisory fee		330
	Auditors' remuneration payable		438
	Zakat payable		79
		<u>44,989</u>	<u>54,959</u>

**8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2023 would have been higher by Re 0.43 (June 30, 2023: Re 0.36) per unit.

## **9 CONTINGENCIES AND COMMITMENTS**

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

## **10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

**10.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited 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 and Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more units of the Fund's net assets.

**10.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The 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.

**10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

**10.5** 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:



	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	393	725
Sindh Sales Tax on management fee payable	51	94
Sales load payable	288	96
Sindh Sales Tax on sales load payable	23	13
Allocated expenses payable	135	155
Selling and marketing expenses payable	3,393	4,963
Outstanding of 988,045 units (June 30, 2023: 988,045 units)	16,546	15,410
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	204	223
Sindh Sales Tax on trustee fee payable	27	29
Security deposit	300	300
<b>Meezan Bank Limited</b>		
Bank balance	18,177	17,227
Profit receivable on savings account	67	88
Sales load payable	2	12
Sindh Sales Tax on sales load payable	0.3	2
Shariah advisory fee payable	330	197
Outstanding 18,886,746 units (June 30, 2023: 18,886,746 units)	316,274	294,569
Investment in 492,023 shares (June 30, 2023: 632,023 shares)	56,391	54,588
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Outstanding of 493,285 units (June 30, 2023: 493,285 units)	8,260	7,694
<b>Directors and Executives of the Management Company</b>		
Outstanding of 2,510 units (June 30, 2023: 64 units)	42	1
<b>For the quarter ended September 30 (Unaudited) (Rupees in '000)</b>		
<b>Transactions during the quarter</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the quarter	8,108	13,095
Sindh Sales Tax on management fee	1,054	1,702
Selling and Marketing expenses	4,054	6,547
Allocated expenses	446	720
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the quarter	657	907
Sindh Sales Tax on trustee fee	85	118
CDS charges	28	11
<b>Meezan Bank Limited</b>		
Profit on saving account	524	280
Shares purchased: nil shares (September 30, 2022: 59,933 shares)	-	7,227
Shares sold: 140,000 shares (September 30, 2022: 140,000 shares)	16,585	18,917
Bonus shares: nil shares (September 30, 2022: 74,274)	-	-
Dividend income	1,968	1,300
Shariah advisory fee	330	134
<b>Directors and Executives of the Management Company</b>		
Units issued: 2,446 units (September 30, 2022: 3,612 units)	41	57
Units redeemed: nil units (September 30, 2022: 5,039 units)	-	80

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**TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2023 is 3.88% which include 0.38% representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced 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, 2024 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 OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

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

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

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	685,738	-	685,738
Shares of listed companies - 'ordinary shares'	-	614,487	614,487
	<u>685,738</u>	<u>-</u>	<u>1,300,226</u>
----- (Rupees in '000) -----			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	835,585	-	835,585
Sukuk certificates	-	624,997	624,997
	<u>835,585</u>	<u>624,997</u>	<u>1,460,582</u>

14 **GENERAL**

Figures have been rounded off to the nearest thousand rupees.

15 **DATE OF AUTHORISATION**

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

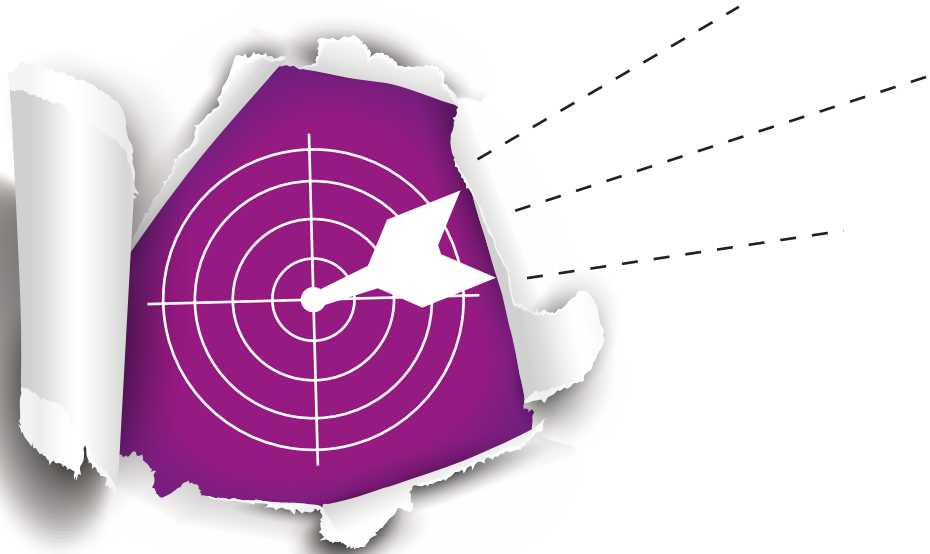
**For Al Meezan Investment Management Limited  
(Management Company)**

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

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

\_\_\_\_\_  
Director





# *Evolving Reporting* **Standards**

Al Meezan's commitment to evolving its reporting standards ensures that clients receive accurate and up-to-date information, offering complete transparency and easy access to information.

## **Meezan Asset Allocation Fund**

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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## SHARIAH ADVISER

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## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited

## LEGAL ADVISER

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3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial  
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## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>		
<b>Assets</b>			
Balances with banks	5	59,510	51,466
Investments	6	268,152	400,027
Dividend receivable		1,361	716
Receivable against sale of investments		-	9,966
Receivable against conversion of units		391	601
Advances, deposits and other receivables		6,103	5,844
<b>Total assets</b>		<u>335,517</u>	<u>468,620</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	9	1,066	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee		60	86
Payable to the Securities and Exchange Commission of Pakistan		25	137
Payable against purchase of investments		2,450	-
Dividend payable		-	258
Withholding Tax Payable On Dividend		14	637
Payable against redemption and conversion of units		1,455	8,294
Accrued expenses and other liabilities	7	3,836	3,663
<b>Total liabilities</b>		<u>8,906</u>	<u>14,633</u>
<b>Net assets</b>		<u>326,611</u>	<u>453,987</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>326,611</u>	<u>453,987</u>
<b>Contingencies and commitments</b>	8		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>7,471,143</u>	<u>11,389,560</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>43.7163</u>	<u>39.8599</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 ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Income</b>		
Realised income / (loss) on sale of investments	20,459	(4,830)
Dividend income	3,933	10,091
Profit on balances with banks	2,531	3,119
	<u>26,923</u>	<u>8,380</u>
Net unrealised appreciation/ (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1 19,699	(3,632)
<b>Total income</b>	<u>46,622</u>	<u>4,748</u>
<b>Expenses</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1 1,446	3,109
Sindh Sales Tax on remuneration of the Management Company	188	404
Allocated expenses	9.2 106	228
Selling and marketing expenses	9.3 964	2,073
Remuneration of Central Depository Company of Pakistan Limited - Trustee	193	415
Sindh Sales Tax on remuneration of the Trustee	25	54
Annual fee to the Securities and Exchange Commission of Pakistan	92	41
Auditors' remuneration	85	79
Brokerage expenses	469	586
Charity expense	63	215
Bank and settlement charges	115	116
Fees and subscription	162	162
<b>Total expenses</b>	<u>3,908</u>	<u>7,482</u>
<b>Net income / (loss) for the quarter before taxation</b>	<u>42,714</u>	<u>(2,734)</u>
Taxation	11 -	-
<b>Net income / (loss) for the quarter after taxation</b>	<u>42,714</u>	<u>(2,734)</u>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	42,714	-
Income already paid on units redeemed	(17,862)	-
	<u>24,852</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	24,852	-
- Excluding capital gains	-	-
	<u>24,852</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
	<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the quarter after taxation</b>	42,714	(2,734)
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>42,714</u>	<u>(2,734)</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 ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September, 2023			September, 2022		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	----- Rupees in 000-----			----- Rupees in 000-----		
<b>Net assets at beginning of the quarter</b>	1,284,074	(830,087)	453,987	1,680,295	(830,110)	850,185
Issuance of 1,329,757 units (2022: 741,933 units)						
- Capital value (at net asset value per unit beginning of the quarter)	53,005	-	53,005	29,685	-	29,685
- Element of income	5,915	-	5,915	483	-	483
Total proceeds on issuance of units	58,920	-	58,920	30,168	-	30,168
Redemption of 5,248,174 units (2022: 3,088,620 units)						
- Capital value (at net asset value per unit beginning of the quarter)	209,192	-	209,192	123,578	-	123,578
- Element of loss	1,956	17,862	19,818	2,816	-	2,816
Total payments on redemption of units	211,148	17,862	229,010	126,394	-	126,394
Total comprehensive income / (loss) for the quarter	-	42,714	42,714	-	(2,734)	(2,734)
Distribution during the quarter	-	-	-	-	-	-
Net loss for the quarter less distribution	-	42,714	42,714	-	(2,734)	(2,734)
<b>Net assets at end of the quarter</b>	<b>1,131,846</b>	<b>(805,235)</b>	<b>326,611</b>	<b>1,584,069</b>	<b>(832,844)</b>	<b>751,225</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(825,269)			(665,000)	
- Unrealised loss		(4,818)			(165,110)	
		<u>(830,087)</u>			<u>(830,110)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	24,852	-		-	-	
- Excluding capital gains	-	-		-	-	
	<u>24,852</u>					
Net loss for the quarter after taxation		-			(2,734)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(805,235)</u>			<u>(832,844)</u>	
Accumulated loss carried forward						
- Realised loss		(824,934)			(829,212)	
- Unrealised income / (loss)		19,699			(3,632)	
		<u>(805,235)</u>			<u>(832,844)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit at beginning of the quarter		<u>39.8599</u>			<u>40.0109</u>	
Net assets value per unit at end of the quarter		<u>43.7163</u>			<u>39.7429</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 ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	2023	
		2023 (Rupees in '000)	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss for the quarter before taxation		42,714	(2,734)
<b>Adjustments for:</b>			
Net unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(19,699)	3,632
		23,015	898
<b>Decrease / (Increase) in assets</b>			
Investments		151,574	89,879
Dividend receivable		(645)	(5,520)
Receivable against sale of investments		9,966	3,981
Advances, deposits and other receivables		(259)	(2,753)
		160,636	85,587
<b>(Decrease) / Increase in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		(492)	2,066
Payable to Central Depository Company of Pakistan Limited - Trustee		(26)	(13)
Payable to the Securities and Exchange Commission of Pakistan		(112)	(227)
Payable to Meezan Bank Limited		-	(66)
Dividend payable		(258)	-
Withholding Tax Payable On Dividend		(623)	-
Payable against purchase of investments - net		2,450	(2,906)
Accrued expenses and other liabilities		173	(313)
		1,112	(1,459)
<b>Net cash generated from operating activities</b>		184,763	85,026
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		59,130	33,011
Payment against redemption and conversion of units		(235,849)	(133,533)
<b>Net cash used in financing activities</b>		(176,719)	(100,522)
<b>Net decrease in cash and cash equivalents during the quarter</b>		8,044	(15,496)
Cash and cash equivalents at beginning of the quarter		51,466	94,883
<b>Cash and cash equivalents at end of the quarter</b>		59,510	79,387

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 ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

- 1.1** Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 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 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 objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited 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 Asset Allocation Scheme. 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.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned 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 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, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.

**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, 2023. 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, 2023.

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees in '000)</b>	
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In saving accounts	5.1	57,402	49,757
In current accounts		2,108	1,709
		<u>59,510</u>	<u>51,466</u>

**5.1** These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.00% per annum (2023: 7.14% to 20.25% per annum).

		<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees in '000)</b>	
<b>6. INVESTMENTS</b>	<b>Note</b>		
<b>Investments at 'fair value through profit or loss'</b>			
Shares of listed companies 'ordinary shares'	6.1	268,152	400,027
		<u>268,152</u>	<u>400,027</u>

**6.1 Shares of listed companies 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023	Percentage in relation to				
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of invest-ments		
					----- (Number of shares) -----			----- (Rupees in '000) -----			----- % -----		
<b>Cement</b>													
Attock Cement Pakistan Limited	3,100	25,000	-	-	28,100	2,330	2,430	100	0.74	0.02	-		
Cherat Cement Company Limited	94,600	5,000	-	57,005	42,595	5,137	5,502	365	1.68	0.02	0.02		
Fauji Cement Company Limited	115,625	-	-	115,625	-	-	-	-	-	-	-		
Gharibwal Cement Limited	256,500	-	-	256,500	-	-	-	-	-	-	-		
Kohat Cement Company Limited	149,268	-	-	72,000	77,268	13,404	13,077	(327)	4.00	0.04	0.05		
Lucky Cement Limited	41,031	14,000	-	14,000	41,031	21,781	23,155	1,375	7.09	0.01	0.09		
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
Maple Leaf Cement Factory Limited	211,674	-	-	108,000	103,674	2,937	3,104	167	0.95	0.01	0.01		
									<b>14.46</b>	<b>0.10</b>	<b>0.17</b>		
<b>Chemicals</b>													
Lucky Core Industries Limited	9,400	-	-	6,500	2,900	1,752	1,659	(93)	0.51	-	0.01		
									<b>0.51</b>	<b>-</b>	<b>0.01</b>		
<b>Commercial Banks</b>													
BankIslami Pakistan Limited	992,000	482,000	-	1,267,224	206,776	3,672	3,617	(56)	1.11	0.02	0.01		
Meezan Bank Limited (a related party of the Fund)	336,683	-	-	138,000	198,683	17,160	22,771	5,611	6.97	0.01	0.08		
									<b>8.08</b>	<b>0.03</b>	<b>0.09</b>		
<b>Engineering</b>													
International Steels Limited	-	100,000	-	36,000	64,000	3,299	2,721	(578)	0.83	0.01	0.01		
									<b>0.83</b>	<b>0.01</b>	<b>0.01</b>		
<b>Fertilizer</b>													
Engro Corporation Limited (note 6.1.2)	134,515	-	-	73,500	61,015	15,857	14,652	(1,205)	4.49	0.01	0.05		
Engro Fertilizers Limited	54,348	-	-	29,000	25,348	2,092	1,924	(168)	0.59	-	0.01		
									<b>5.08</b>	<b>0.01</b>	<b>0.06</b>		
<b>Food And Personal Care Products</b>													
Al-Shaheer Corporation Limited (note 6.2)	188	-	-	-	188	1	2	1	-	-	0.00		
National Foods Limited	12,000	32,000	-	44,000	-	-	-	-	-	-	-		
The Organic Meat Company Limited	199,750	-	-	136,500	63,250	1,314	1,268	(47)	0.39	-	0.00		
At-Tahur Limited	4,620	-	-	4,620	-	-	-	-	-	-	-		
									<b>0.39</b>	<b>-</b>	<b>0.00</b>		
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>													
Thal Limited	-	20,000	-	20,000	-	-	-	-	-	-	-		
									<b>-</b>	<b>-</b>	<b>-</b>		
<b>Oil And Gas Exploration Companies</b>													
Mari Petroleum Company Limited	28,329	-	-	13,100	15,229	23,066	23,759	692	7.27	0.01	0.09		
Oil and Gas Development Company Limited (note 6.1.2)	522,650	120,000	-	230,000	412,650	34,346	39,804	5,459	12.19	0.01	0.15		
Pakistan Oilfields Limited	4,418	-	-	4,418	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	581,841	90,000	-	225,000	446,841	27,487	33,098	5,611	10.13	0.02	0.12		
									<b>29.59</b>	<b>0.04</b>	<b>0.36</b>		
<b>Oil And Gas Marketing Companies</b>													
Attock Petroleum Limited	9,235	-	-	4,500	4,735	1,422	1,380	(42)	0.42	-	0.01		
Pakistan State Oil Company Limited (note 6.2)	57,561	12,000	-	40,000	29,561	3,358	3,628	271	1.11	0.01	0.01		
Sui Northern Gas Pipelines Limited	193,336	50,000	-	50,000	193,336	7,782	9,083	1,301	2.78	0.03	0.03		
									<b>4.31</b>	<b>0.04</b>	<b>0.06</b>		
<b>Paper and Board</b>													
Century Paper and Board Mills Limited	215,478	-	-	147,500	67,978	1,920	1,713	(207)	0.52	0.03	0.01		
Packages Limited	15,250	-	-	5,032	10,218	3,974	3,764	(210)	1.15	0.01	0.01		
									<b>1.67</b>	<b>0.04</b>	<b>0.02</b>		
<b>Pharmaceuticals</b>													
The Searle Company Limited (note 6.2)	-	-	1,432	1,432	-	-	-	-	-	-	-		
The Searle Company Limited (note 6.2)	4,602	-	-	-	4,602	176	162	(14)	0.05	-	0.00		
									<b>0.05</b>	<b>-</b>	<b>0.00</b>		



Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023	Percentage in relation to			
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments	
					(Number of shares)	(Rupees in '000)			%			
<b>Power Generation And Distribution</b>												
The Hub Power Company Limited	270,797	25,000	-	57,000	238,797	16,765	21,093	4,328	6.46	0.02	0.08	
Nishat Chunian Power Limited	-	75,000	-	-	75,000	1,758	1,677	(81)	0.51	0.02	0.01	
Lalpir Power	-	60,000	-	30,000	30,000	606	466	(140)	0.14	0.01	0.00	
									<b>7.11</b>	<b>0.02</b>	<b>0.09</b>	
<b>PROPERTY &amp; REAL ESTATE</b>												
TPL Properties Limited	210,000	-	-	210,000	-	-	-	-	-	-	-	
									-	-	-	
<b>Technology and Communication</b>												
Supernet Limited	560,000	-	-	-	560,000	8,394	6,160	(2,234)	1.89	0.50	0.02	
Pakistan Aluminum Beverage Cans Ltd	-	65,000	-	-	65,000	3,543	3,218	(325)	0.99	0.02	0.01	
Systems Limited	101,260	-	-	50,537	50,723	20,458	19,976	(482)	6.12	0.02	0.07	
									<b>9.00</b>	<b>0.54</b>	<b>0.11</b>	
<b>Textile Composite</b>												
Feroze1888 Mills Limited	2,000	-	-	2,000	-	-	-	-	-	-	-	
Interloop Limited	87,625	-	-	36,000	51,625	1,820	2,331	511	0.72	0.01	0.01	
Kohinoor Textile Mills Limited	106,500	-	-	90,000	16,500	840	958	119	0.29	0.01	0.00	
									<b>1.01</b>	<b>0.02</b>	<b>0.01</b>	
<b>Total as at September 30, 2023</b>						<b>248,453</b>	<b>268,152</b>	<b>19,699</b>	<b>82.10</b>		<b>100.00</b>	

6.1.1 All shares as at June 30, 2023 are of a nominal value of Rs 10 each except for the shares of Dynear Pakistan Limited which have a nominal value of Rs.5 each.

6.1.2 Investments include 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8.165 million and Rs. 13.504 million respectively as at September 30, 2023 (June 30, 2022: 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8.836 million and Rs. 10.92 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.2 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at September 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.852 million (June 30, 2023: Rs. 0.800 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Charity payable		2,100	2,036
Brokerage payable		459	568
Auditors' remuneration payable		340	255
Capital gain tax payable		5	10
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	7.1	145	145
Shariah advisory fee payable		302	167
Zakat payable		3	-
		<b>3,836</b>	<b>3,663</b>

7.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at September 30, 2023 would have been higher by Re 0.08 (June 30, 2023: Re 0.06) per unit.



**8. CONTINGENCIES AND COMMITMENTS**

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

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
		-----Rupees in 000-----	
<b>9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY</b>			
Remuneration fee payable	9.1	64	148
Sindh Sales Tax on Remuneration fee payable Management Company		8	19
Allocated expenses payable	9.2	29	42
Front end Sales load payable		3	15
Sindh Sales Tax Payable on sales load		-	2
Selling and marketing expenses payable	9.3	962	1,332
		<u>1,066</u>	<u>1,558</u>

**9.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (2023: 1.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

**9.2** 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 fixed a maximum capping of 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

**9.3** The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 1% of the average annual net assets of the Fund which has also been approved by the Board.

**10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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



	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	64	148
Sindh Sales Tax on management fee payable	8	19
Sales load payable	3	15
Sindh sales tax on sales load payable	-	2
Allocated expense payable	29	42
Selling & marketing expense payable	962	1,332
<b>Meezan Bank Limited</b>		
Bank balance	5,047	3,774
Profit receivable on saving account	62	45
Investment in 198,683 shares (June,30 2023: 336,683 shares)	22,771	29,079
Shariah Advisor fee payable	302	167
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	53	76
Sindh Sales Tax on trustee fee payable	7	10
Security deposit	100	100
<b>Directors and Executives of the Management Company</b>		
Investments of 241 units (June 30, 2023: 96,221 units)	11	3,835
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 2,247,975 units (June 30, 2023: 3,417 units)	98,273	136,190

**Transactions during the quarter**

	For the quarter ended September 30, 2023                      2022 (Rupees in '000) (Unaudited)	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the quarter	1,446	3,109
Sindh Sales Tax on management fee for the quarter	188	404
Allocated expenses	106	228
Selling and marketing expense	964	2,073
<b>Meezan Bank Limited</b>		
Profit on savings account	182	162
Sale 138,000 shares (2022: 62,000 shares)	16,713	8,022
Dividend income	835	867
Shariah Advisor fee	134	134
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the quarter	193	415
Sindh Sales Tax on trustee fee for the quarter	25	54
CDS charges	15	13
<b>Directors and Executives of the Management Company</b>		
Units issued: 132 units (2022: 263 units)	6	11
Units redeemed: 96,112 units (2022: 11,057 units)	4,334	460



## 11. 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, 2024 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.

## 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.04% (September 30, 2022: 3.61%) which includes 0.37% (September 30, 2022: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

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

As at September 30, 2022, the Fund held the following financial instruments measured at fair values:

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

### ASSETS

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

Shares of listed companies 'ordinary shares'	268,152	-	-	268,152
--	---------	---	---	---------

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

### ASSETS

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

Shares of listed companies 'ordinary shares'	400,027	-	-	400,027
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**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION FOR ISSUE**

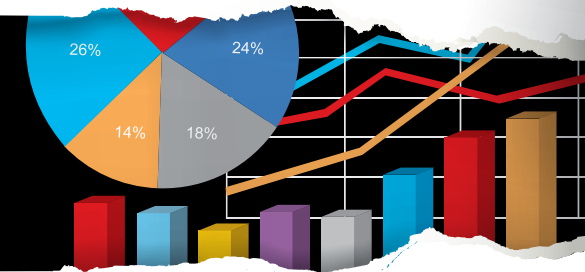
These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director



# Compliance and Governance Evolution

Al Meezan's dedication to staying updated with changing regulatory standards and practicing strong corporate governance highlights its commitment to maintaining operational excellence.

## Meezan Gold Fund

Meezan Gold Fund is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoab, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoab, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoab, 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

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking  
Faysal Bank Limited  
Sindh Bank Limited  
UBL Ameen - Islamic Banking  
Dubai Islamic Bank Limited  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>		
<b>Assets</b>			
Balances with banks	5	426,786	264,431
Investment in gold	6	1,148,947	1,059,065
Receivable against conversion of units		-	14
Advances and other receivables		14,050	34,100
<b>Total assets</b>		<u>1,589,783</u>	<u>1,357,610</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	8	6,815	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee		328	307
Payable to the Securities and Exchange Commission of Pakistan		100	175
Payable to Meezan Bank Limited		59	-
Divident payable		-	1,374
Payable against purchase of Investments		13,104	-
Payable against conversion and redemption of units		32,746	1,652
Accrued expenses and other liabilities	9	4,410	5,061
<b>Total liabilities</b>		<u>57,562</u>	<u>11,554</u>
<b>Net assets</b>		<u>1,532,221</u>	<u>1,346,056</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>1,532,221</u>	<u>1,346,056</u>
<b>Contingencies and commitments</b>	7		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>10,321,451</u>	<u>8,550,626</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>148.4502</u>	<u>157.4219</u>

The annexed notes 1 to 16 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 GOLD FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		<u>September 30,</u>	
		<u>2023</u>	<u>2022</u>
		(Rupees in '000)	
Note			
<b>Income</b>			
	Profit on balances with banks	14,388	4,229
	Price adjustment charges	6,632	1,407
		21,020	5,636
	Net unrealised (diminution) / appreciation on re-measurement of investment in gold	6	12,989
	<b>Total (loss) / income</b>	<u>(81,227)</u>	<u>18,625</u>
<b>Expenses</b>			
	Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	1,666
	Sindh Sales Tax on remuneration of Management Company	701	217
	Allocated expenses	8.2	183
	Selling and marketing expenses	8.3	666
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	519	283
	Sindh Sales Tax on remuneration of the Trustee	67	37
	Annual fees to the Securities and Exchange Commission of Pakistan	270	33
	Auditors' remuneration	82	74
	Brokerage expense	83	-
	Fees and subscription	108	109
	Bank and settlement charges	-	3
	Custodian fee	2,878	1,362
	<b>Total expenses</b>	<u>14,238</u>	<u>4,633</u>
	<b>Net (loss) / income for the quarter before taxation</b>	<u>(95,465)</u>	<u>13,992</u>
	Taxation	13	-
	<b>Net (loss) / income for the quarter after taxation</b>	<u>(95,465)</u>	<u>13,992</u>
<b>Allocation of net income for the quarter</b>			
	Net income for the quarter after taxation	-	13,992
	Income already paid on units redeemed	-	(1,223)
		<u>-</u>	<u>12,769</u>
<b>Accounting income available for distribution</b>			
	- Relating to capital gains	-	12,769
	- Excluding capital gains	-	-
		<u>-</u>	<u>12,769</u>

The annexed notes 1 to 16 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 GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September, 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>Net (loss) / income for the quarter after taxation</b>	(95,465)	13,992
Other comprehensive income for the quarter	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<u>(95,465)</u>	<u>13,992</u>

The annexed notes 1 to 16 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 GOLD FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the quarter before taxation	(95,465)	13,992
<b>Adjustments for:</b>		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	102,247	(12,989)
	<u>6,782</u>	<u>1,003</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(192,129)	-
Advances and other receivables	20,050	(3,996)
	(172,079)	(3,996)
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	3,830	724
Payable to Central Depository Company of Pakistan Limited - Trustee	21	16
Payable to the Securities and Exchange Commission of Pakistan	(75)	(79)
Payable to Meezan Bank Limited	59	-
Dividend payable	(1,374)	-
Payable against purchase of Investments	13,104	-
Accrued expenses and other liabilities	(651)	704
	<u>14,914</u>	<u>1,365</u>
<b>Net cash used in operating activities</b>	<u>(150,383)</u>	<u>(1,628)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	488,944	111,551
Payment against conversion and redemption of units	(176,206)	(28,116)
<b>Net cash generated from financing activities</b>	312,738	83,435
<b>Net increase in cash and cash equivalents during the quarter</b>	<u>162,355</u>	<u>81,807</u>
Cash and cash equivalents at beginning of the quarter	264,431	86,766
<b>Cash and cash equivalents at end of the quarter</b>	<u>5</u> <u>426,786</u>	<u>168,573</u>

The annexed notes 1 to 16 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 GOLD FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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

- 1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh 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.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. 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. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

#### 2. BASIS OF PRESENTATION

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

#### 3. BASIS OF PREPARATION

##### 3.1 Statement Of Compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.

**4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

**4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>September 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2023</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
In saving accounts	5.1	426,786	264,431
		<u>426,786</u>	<u>264,431</u>

**5.1** These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 6.50% to 20.65% per annum (June 30, 2023: 6.74% to 20.20% per annum).

<b>6. INVESTMENTS</b>	<b>Note</b>	<b>September 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2023</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
Investment in gold	6.1	1,148,947	1,059,065



**6.1 Investment in gold**

Commodity	As at July 1, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	4,512	830	-	5,342	1,247,686	1,145,731	(101,955)	74.78%
MITOLA	15,000	-	-	15,000	3,508	3,216	(292)	0.21%
<b>Total as at September 30, 2022</b>					<b>1,251,194</b>	<b>1,148,947</b>	<b>(102,247)</b>	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 1,148.947 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

**7. CONTINGENCIES AND COMMITMENTS**

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

	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
-----Rupees in '000-----			
<b>8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>			
Management fee payable	8.1	2,034	413
Sindh Sales Tax on Management fee payable		264	54
Allocated expenses payable	8.2	602	503
Sales load payable		1,248	59
Sindh Sales Tax Payable on sales load		162	8
Selling and marketing expenses payable	8.3	2,504	1,948
		<u>6,815</u>	<u>2,985</u>

8.1 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 1.5% (June 30, 2023: 1.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 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 fixed a maximum capping of 0.45% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0.7% of the average annual net assets of the Fund which has also been approved by the Board.

	Note	September 30, 2023	June 30, 2023
		(Unaudited)	(Audited)
-----Rupees in '000-----			
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration		242	160
Custodian fee payable		2,878	2,680
Withholding tax payable		-	1,154
Capital gain tax payable		310	162
Shariah advisory fee payable		182	101
Zakat Payable		3	3
Brokerage payable		84	90
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	297	297
		<u>4,410</u>	<u>5,061</u>



9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 0.07 (June 30, 2023: Re 0.08) per unit.

**10. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 3.95% which includes 0.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

**11. PRICE ADJUSTMENT CHARGES**

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

**12. 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 are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,034	413
Sindh Sales Tax on management fee payable	264	54
Selling and marketing expenses payable	2,504	1,948
Sales load payable	1,248	59
Sindh sales tax on sales load payable	162	8
Allocated expenses payable	602	503
<b>Meezan Bank Limited</b>		
Bank balance	16,590	291
Profit receivable on saving account	496	29
Sales load payable	52	
Sindh sales tax on sales load payable	7	
Investment of 1,084,115 units (June 30, 2023: 1,084,115 units)	160,937	170,663
Shariah advisor fee payable	182	101
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	290	272
Sindh Sales Tax on trustee fee payable	38	35
<b>Directors and Executives of the Management Company</b>		
Investment of 691,624 units (June 30, 2023: 794,330 units)	102,672	125,045
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 1,104,468 units (June 30, 2023: 1,104,468 units)	163,958	173,867



	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the quarter	5,394	1,666
Sindh Sales Tax on management fee for the quarter	701	217
Allocated expenses	1,618	183
Selling and marketing expense	2,517	666
<b>Meezan Bank Limited</b>		
Profit on saving account	1,459	258
Shariah Advisor fee	80	81
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the quarter	519	283
Sindh Sales Tax on trustee fee for the quarter	67	37
<b>Directors and Executives of the Management Company</b>		
Units issued: 108,885 units (September 30, 2022: 55,609 units)	17,118	5,968
Units redeemed: 211,591 units (September 30, 2022: nil)	31,925	-

### 13. 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, 2024 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.



**15. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**16. DATE OF AUTHORISATION FOR ISSUE**

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

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

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

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

\_\_\_\_\_  
Director



# Performance Transparency

Al Meezan demonstrates excellence in its accountability to clients and stakeholders by promoting transparency in its investment performance.

## Meezan Pakistan Exchange Traded Fund

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited) (Rupees in '000)</b>
<b>Assets</b>			
Balances with banks	5	1,378	4,444
Investments	6	63,526	65,303
Dividend receivable		339	-
Advance, deposits and other receivables		210	236
<b>Total assets</b>		<b>65,453</b>	<b>69,983</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7.1	7	10
Payable to Central Depository Company of Pakistan Limited - Trustee		6	7
Payable to the Securities and Exchange Commission of Pakistan		5	16
Accrued expenses and other liabilities	8	528	477
<b>Total liabilities</b>		<b>546</b>	<b>510</b>
<b>Net assets</b>		<b>64,907</b>	<b>69,473</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>64,907</b>	<b>69,473</b>
<b>Contingencies and commitments</b>	9		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>7,330,000</b>	<b>8,890,000</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>8.8550</b>	<b>7.8147</b>

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 PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		<b>September 30</b>	
		<b>2023</b>	<b>2022</b>
		<b>(Rupees in '000)</b>	
<b>Note</b>			
<b>Income</b>			
	Profit on balances with banks	51	19
	Dividend income	678	854
	Net realised gain / (loss) on sale of investments	4,429	(1,922)
		<u>5,158</u>	<u>(1,049)</u>
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	4,532
			<u>(405)</u>
	<b>Total Income</b>	<u>9,690</u>	<u>(1,454)</u>
<b>Expenses</b>			
	Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	87
			116
	Sindh Sales Tax on remuneration of the Management Company		11
			15
	Remuneration to Central Depository Company of Pakistan Limited - Trustee		17
			23
	Sindh Sales Tax on Remuneration of the Trustee		2
			3
	Annual fee to the Securities and Exchange Commission of Pakistan		17
			5
	Auditors' remuneration		37
			41
	Charity expense		13
			26
	Fees and subscription		8
			-
	Brokerage expense		70
			117
	Bank and settlement charges		2
			26
	<b>Total expenses</b>	<u>264</u>	<u>372</u>
	<b>Net income / (loss) from operating activities during the quarter</b>	<u>9,426</u>	<u>(1,826)</u>
	Element of loss and capital losses included in prices of units issued less those in units redeemed - net	<u>(1,801)</u>	<u>(446)</u>
	<b>Net income / (loss) for the quarter before taxation</b>	<u>7,625</u>	<u>(2,272)</u>
	Taxation	13	-
	<b>Net income / (loss) for the quarter after taxation</b>	<u>7,625</u>	<u>(2,272)</u>
<b>Accounting income available for distribution</b>			
	- Relating to capital gains	7,625	-
	- Excluding capital gains	-	-
		<u>7,625</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**



**Meezan**  
Pakistan Exchange  
Traded Fund

	<u>September 30</u>	
	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
<b>Net income / (loss) for the quarter after taxation</b>	7,625	(2,272)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u><u>7,625</u></u>	<u><u>(2,272)</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
Net assets at the beginning of the quarter	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issue of 50,000 units (September 30, 2022: 670,000 units)						
- Capital value (at par value)	391	-	391	5,306	-	5,306
- Element of income / (loss)	43	-	43	(283)	-	(283)
Total proceeds on issuance of units	434	-	434	5,023	-	5,023
Redemption of 1,610,000 units (September 30, 2022: 1,040,000 units)						
- Capital value (at par value)	12,582	-	12,582	8,236	-	8,236
- Element of loss	1,844	-	1,844	163	-	163
Total payments on redemption of units	14,426	-	14,426	8,399	-	8,399
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,801	-	1,801	446	-	446
Total comprehensive income / (loss) for the quarter	-	7,625	7,625	-	(2,272)	(2,272)
<b>Net assets at end of the quarter</b>	<b>85,548</b>	<b>(20,640)</b>	<b>64,907</b>	<b>118,089</b>	<b>(29,611)</b>	<b>88,478</b>
Accumulated loss brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		(28,265)			(27,339)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		7,625			-	
- Excluding capital gains		-			-	
		7,625			-	
Net loss for the quarter after taxation		-			(2,272)	
Accumulated loss carried forward		(20,640)			(29,611)	
<b>Accounted loss carried forward</b>						
- Realised loss		(25,172)			(29,206)	
- Unrealised gain / (loss)		4,532			(405)	
		(20,640)			(29,611)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter	7.8147			7.9189		
Net assets value per unit at the end of the quarter	8.8550			7.7206		

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 PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30	
		2023	2022
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the quarter before taxation		7,625	(2,272)
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments - 'at fair value through profit or loss'		(4,532)	405
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		1,801	446
		<u>4,894</u>	<u>(1,421)</u>
<b>Decrease / (increase) in assets</b>			
Investments		6,309	2,899
Dividend receivable		(339)	-
Advance, deposits and other receivables		26	10
		<u>5,996</u>	<u>2,909</u>
<b>Increase / (Decrease) in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		(3)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(11)	(12)
Accrued expenses and other liabilities		51	(77)
		<u>36</u>	<u>(90)</u>
		<u>10,926</u>	<u>1,398</u>
<b>Net cash generated from operating activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance of units		434	5,023
Payment against redemption of units		(14,426)	(8,399)
<b>Net cash used in financing activities</b>		<u>(13,992)</u>	<u>(3,376)</u>
Net decrease in cash and cash equivalents during the quarter		(3,066)	(1,978)
Cash and cash equivalents at beginning of the quarter		4,444	2,621
Cash and cash equivalents at end of the quarter	5	<u>1,378</u>	<u>643</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 PAKISTAN EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 09, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations), 2008. 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 granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**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 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 from the 'International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>5 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings account	5.1	1,032	4,191
Current account		346	253
		1,378	4,444

- 5.1** This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (June 30, 2023: 10%) per annum.



**September 30, 2023**  
**(Unaudited)**  
**(Rupees in '000)**

**June 30, 2023**  
**(Audited)**

**6 INVESTMENTS**

**At fair value through profit or loss**

Shares of listed companies - 'ordinary shares' 6.1 63,526 65,303

**6.1 Investment at fair value through profit or loss - Listed equity securities**

Name of the investee company	As at July 1, 2023	----- Unaudited -----							Percentage in relation to		
		Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
		-----Number of shares-----			----- (Rupees in '000) -----				---%---		
<b>Sectors / companies</b>											
<b>Commercial Bank</b>											
Meezan Bank Limited	70,231	305	-	25,823	44,713	3,871	5,125	1,254	7.90	8.07	-
<b>Cement</b>											
DG Khan Cement Company Limited	-	46,816	-	5,768	41,048	2,247	1,782	(465)	2.75	2.81	0.01
Lucky Cement Limited	16,891	80	-	5,243	11,728	6,125	6,619	494	10.20	10.42	-
Maple Leaf Cement Factory Limited	-	82,764	-	10,197	72,567	2,298	2,173	(125)	3.35	3.42	0.01
									<b>16.30</b>	<b>16.65</b>	<b>0.02</b>
<b>Chemical</b>											
Engro Polymer and Chemicals Limited	56,896	-	-	56,896	-	-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Corporation Limited	38,227	6,067	-	7,644	36,650	9,517	8,801	(716)	13.56	13.85	0.01
Engro Fertilizers Limited	87,122	-	-	87,122	-	-	-	-	-	-	-
									<b>13.56</b>	<b>13.85</b>	<b>0.01</b>
<b>Foods and Personal Care Products</b>											
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited	88,900	2,172	-	16,306	74,766	5,852	7,212	1,360	11.11	11.35	-
Pakistan Petroleum Limited	83,566	5,486	-	15,752	73,300	4,389	5,429	1,040	8.36	8.55	-
									<b>19.47</b>	<b>19.90</b>	<b>-</b>
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	31,115	170	-	6,362	24,923	2,768	3,059	291	4.71	4.82	0.01
Sui Northern Gas Pipelines Limited	-	56,848	-	7,004	49,844	2,243	2,342	99	3.61	3.69	0.01
									<b>8.32</b>	<b>8.51</b>	<b>0.02</b>
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	-	125,400	-	15,450	109,950	8,877	9,712	835	<b>14.96</b>	<b>15.29</b>	<b>0.01</b>
<b>Technology and Communication</b>											
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-
Systems Limited	21,336	5,136	-	4,482	21,990	9,042	8,660	(382)	13.34	13.63	0.01
									<b>13.34</b>	<b>13.63</b>	<b>0.01</b>
<b>Refinery</b>											
Attock Refinery Limited	14,224	70	-	4,032	10,262	1,765	2,612	847	4.02	4.11	0.01
									<b>4.02</b>	<b>4.11</b>	<b>0.01</b>
<b>Total as at September 30, 2023</b>					<b>58,994</b>	<b>63,526</b>	<b>4,532</b>	<b>97.87</b>	<b>100</b>		
<b>Total as at June 30, 2023</b>					<b>69,880</b>	<b>65,303</b>	<b>(4,577)</b>	<b>85.25</b>	<b>100</b>		

6.1.1 All shares have a nominal value of Rs.10 each.



		<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
<b>7</b>	<b>PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management fee payable	6	9
	Sindh Sales Tax payable on remuneration of the Management Company	1	1
		<u>7</u>	<u>10</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (September 30, 2022: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

		<b>September 30, 2023 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	163	125
	Charity payable	358	346
	Others	7	6
		<u>528</u>	<u>477</u>

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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.

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



	September 30, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Balances</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	6	9
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,120,000 units (June 30, 2023: 1,000,000 units)	9,918	7,815
<b>Meezan Bank Limited</b>		
Bank balance	1,378	4,444
Profit receivable on saving accounts	10	36
Investment of 44,713 shares (June 30, 2023:70,231 shares)	5,125	6,066
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	5	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
<b>September 30,</b>		
<b>2023                      2022</b>		
<b>(Unaudited)</b>		
<b>(Rupees in '000)</b>		
<b>Transactions during the quarter</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration for the quarter	87	116
Sindh Sales Tax on remuneration of the Management Company	11	15
<b>Meezan Bank Limited</b>		
Profit on saving accounts	51	18
Shares purchased: 305 shares (September 30, 2022: 75,409 Shares)	35	8,840
Shares Sold: 25,823 shares (September 30, 2022: 5,867 Shares)	3,026	748
Bonus Issue : nil (September 30, 2022: 7,240 Shares)	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	17	23
Sindh Sales Tax on Remuneration of the Trustee	2	3
CDS charges	2	2

## 11 FAIR VALUE MEASUREMENT

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

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

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





### Fair value hierarchy

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

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

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

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

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

----- As at September 30, 2023 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	63,526	-	63,526

----- As at June 30 2023 -----		
Level 1	Level 2	Level 3
----- (Rupees in '000) -----		
<b>Financial assets 'at fair value through profit or loss'</b>		
Shares of listed companies - 'ordinary shares'	65,303	-

### 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.52% (September 30, 2022: 1.60%) which includes 0.22% (September 30, 2022: 0.13%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

### 13 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, 2024 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.

### 14 GENERAL

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

### 15 DATE OF AUTHORISATION FOR ISSUE

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

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

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

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

\_\_\_\_\_  
Director



# *Evolving* Talent Pool

Al Meezan's commitment to hiring quality individuals goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

## Meezan Financial Planning Fund of Funds

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoab, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoab, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoab, 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

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		(Unaudited)					
		As at September 30, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		(Rupees in '000)					
<b>Assets</b>							
	Balances with banks	780	372	423	529	7	2,111
	Investments	62,502	62,257	56,553	76,260	306	257,877
	Receivable against conversion of units	4	1,000	-	-	-	1,004
	Receivable against sale of investments	-	-	-	7	-	7
	Profit receivable on saving accounts with banks	15	24	16	6	1	62
	<b>Total assets</b>	<b>63,301</b>	<b>63,653</b>	<b>56,992</b>	<b>76,801</b>	<b>314</b>	<b>261,061</b>
<b>Liabilities</b>							
	Payable to Al Meezan Investment Management Limited - Management Company	32	11	35	7	-	84
	Payable to Central Depository Company of Pakistan Limited - Trustee	8	4	11	4	-	27
	Payable to Meezan Bank Limited	-	-	-	-	1	1
	Payable to Securities and Exchange Commission of Pakistan (SECP)	1	1	1	1	-	4
	Payable on redemption and conversion of units	63	37	10	1	-	111
	Payable against purchase of investments	-	-	-	-	18	18
	Accrued expenses and other liabilities	704	699	757	3,489	9	5,658
	<b>Total liabilities</b>	<b>808</b>	<b>752</b>	<b>814</b>	<b>3,502</b>	<b>28</b>	<b>5,903</b>
	<b>Net assets</b>	<b>62,492</b>	<b>62,901</b>	<b>56,178</b>	<b>73,300</b>	<b>286</b>	<b>255,157</b>
	<b>Unit holders' fund (as per statement attached)</b>	<b>62,492</b>	<b>62,901</b>	<b>56,178</b>	<b>73,300</b>	<b>286</b>	<b>255,157</b>
	<b>Contingencies and commitments</b>						
		(Number of units)					
	<b>Number of units in issue</b>	<b>767,784</b>	<b>778,829</b>	<b>702,121</b>	<b>1,103,566</b>	<b>5,592</b>	
		(Rupees)					
	<b>Net asset value per unit</b>	<b>81.3930</b>	<b>80.7640</b>	<b>80.0121</b>	<b>66.4213</b>	<b>51.0606</b>	

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 JUNE 30, 2023**

(Audited)						
As at June 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
<b>Assets</b>						
Balances with banks	5	759	1,088	755	292	2,894
Investments	6	63,892	61,768	59,132	74,578	259,370
Receivable against conversion of units		130	-	-	-	130
Profit receivable on saving accounts with banks		10	20	9	3	42
<b>Total assets</b>		<u>64,791</u>	<u>62,876</u>	<u>59,896</u>	<u>74,873</u>	<u>262,436</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	24	10	27	6	67
Payable to Central Depository Company of Pakistan Limited - Trustee		9	4	11	4	28
Payable to Meezan Bank Limited		1	-	2	-	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)		38	15	18	15	86
Payable on redemption and conversion of units		-	-	-	-	-
Payable against purchase of investments		-	-	-	29	29
Accrued expenses and other liabilities	9	652	650	703	3,719	5,724
<b>Total liabilities</b>		<u>724</u>	<u>679</u>	<u>761</u>	<u>3,773</u>	<u>5,937</u>
<b>Net assets</b>		<u>64,067</u>	<u>62,197</u>	<u>59,135</u>	<u>71,100</u>	<u>256,499</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>64,067</u>	<u>62,197</u>	<u>59,135</u>	<u>71,100</u>	<u>256,499</u>
<b>Contingencies and commitments</b>	8	(Number of units)				
<b>Number of units in issue</b>		<u>852,995</u>	<u>827,511</u>	<u>785,598</u>	<u>1,161,315</u>	
<b>Net asset value per unit</b>		<u>75.1080</u>	<u>75.1618</u>	<u>75.2744</u>	<u>61.2238</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
<b>Income</b>							
Dividend income	657	1,274	1,848	1,741	-	5,520	
Profit on saving accounts with banks	34	66	36	15	1	152	
Net realised gain on sale of investments	908	383	259	609	1	2,160	
	1,599	1,723	2,143	2,365	2	7,832	
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	3,844	2,932	1,613	3,670	1	12,060
<b>Total Income</b>	<b>5,443</b>	<b>4,655</b>	<b>3,756</b>	<b>6,035</b>	<b>3</b>	<b>19,892</b>	
<b>Expenses</b>							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	4	4	3	2	-	13
Sindh Sales Tax on management fee		1	1	-	-	-	2
Allocated expenses	7.2	18	17	16	20	-	71
Remuneration to Central Depository Company of Pakistan Limited - Trustee		11	11	10	13	-	45
Sindh Sales Tax on trustee fee		1	2	1	2	-	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		3	3	3	4	-	13
Auditors' remuneration		35	34	32	37	-	138
Fees and subscription		24	23	22	27	-	96
Bank and settlement charges		-	-	-	-	-	-
<b>Total expenses</b>		<b>98</b>	<b>94</b>	<b>89</b>	<b>104</b>	<b>-</b>	<b>385</b>
<b>Net Income for the quarter before taxation</b>		<b>5,345</b>	<b>4,561</b>	<b>3,667</b>	<b>5,931</b>	<b>3</b>	<b>19,507</b>
Taxation	12	-	-	-	-	-	-
<b>Net Income for the quarter after taxation</b>		<b>5,345</b>	<b>4,561</b>	<b>3,667</b>	<b>5,931</b>	<b>3</b>	<b>19,507</b>
<b>Allocation of net income for the quarter</b>							
Net Income for the quarter after taxation		5,345	4,561	3,667	5,931	3	19,507
Income already paid on units redeemed		(879)	(320)	(414)	(195)	(1)	(1,809)
		<b>4,466</b>	<b>4,241</b>	<b>3,253</b>	<b>5,736</b>	<b>2</b>	<b>17,698</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		4,466	3,315	1,872	4,279	2	13,934
- Excluding capital gains		-	926	1,381	1,457	-	3,764
		<b>4,466</b>	<b>4,241</b>	<b>3,253</b>	<b>5,736</b>	<b>2</b>	<b>17,698</b>

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 QUARTER ENDED SEPTEMBER 30, 2023**

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive Income for the quarter</b>	<b>5,345</b>	<b>4,561</b>	<b>3,667</b>	<b>5,931</b>	<b>3</b>	<b>19,507</b>

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

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 235,420 units / Moderate: 32,305 units /																		
Conservative: 184,890 units / V.Conservative: 9,126 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	17,683	-	17,683	2,429	-	2,429	13,918	-	13,918	-	-	-	455	-	455	34,485	-	34,485
- Element of Income	1,202	-	1,202	151	-	151	439	-	439	-	-	-	5	-	5	1,797	-	1,797
Total proceeds on issuance of units	18,885	-	18,885	2,580	-	2,580	14,357	-	14,357	-	-	-	460	-	460	36,282	-	36,281
Redemption of units:																		
Aggressive: 320,631 units / Moderate: 80,987 units /																		
Conservative: 268,367 units / MAAP I: 57,749 units / V.Conservative: 3,534 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	24,082	-	24,082	6,089	-	6,089	20,201	-	20,201	3,536	-	3,536	176	-	176	54,084	-	54,084
- Element of Income	843	879	1,722	28	320	348	366	414	780	195	195	1	1	1	1	1,237	1,809	3,046
Total payments on redemption of units	24,925	879	25,804	6,117	320	6,437	20,567	414	20,981	3,536	195	3,731	176	1	177	55,321	1,809	57,130
Total comprehensive Income for the quarter	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
<b>Net assets at the end of the quarter</b>	<b>(23,895)</b>	<b>86,388</b>	<b>62,492</b>	<b>(9,737)</b>	<b>72,638</b>	<b>62,901</b>	<b>(24,256)</b>	<b>80,434</b>	<b>56,178</b>	<b>(24,995)</b>	<b>98,295</b>	<b>73,300</b>	<b>284</b>	<b>2</b>	<b>286</b>	<b>(82,599)</b>	<b>337,757</b>	<b>255,157</b>
<b>Undistributed income brought forward</b>																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,176)			(667)			(321)			(108)						(2,272)	
		81,922			68,397			77,181			92,559						320,059	
Accounting income available for distribution																		
- Relating to capital gains		4,466			3,315			1,872			4,279			2			13,932	
- Excluding capital gains		-			926			1,381			1,457			-			3,764	
		4,466			4,241			3,253			5,736			2			17,696	
Net loss for the quarter after taxation		-			-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		86,388			72,638			80,434			98,295			2			337,757	
Undistributed income carried forward																		
- Realised income		82,544			69,706			78,821			94,625			1			325,696	
- Unrealised income		3,844			2,932			1,613			3,670			1			12,061	
		86,388			72,638			80,434			98,295			2			337,757	
Net asset value per unit as at the beginning of the quarter	Rupees	75.1080		Rupees	75.1618		Rupees	75.2744		Rupees	61.2238		Rupees	-			-	
Net asset value per unit as at the end of the quarter		81.3930			80.7640			80.0121			66.4213			51.0606				

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	5,345	4,561	3,667	5,931	3	19,507
<b>Adjustments for</b>						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(3,844)	(2,932)	(1,613)	(3,670)	(1)	(12,060)
	1,501	1,629	2,054	2,261	2	7,447
<b>Decrease / (increase) in assets</b>						
Investments - net	5,234	2,443	4,192	1,988	(305)	13,553
Receivable against sale of investments	-	-	-	(7)	-	(7)
Profit receivable on saving accounts with banks	(5)	(4)	(7)	(2)	(1)	(19)
	5,229	2,439	4,186	1,979	(306)	13,527
<b>Increase / (decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	8	1	8	1	-	17
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	-	-	-	(1)
Payable to Meezan Bank Limited	(1)	-	(2)	-	1	(2)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	18	(11)
Accrued expenses and other liabilities	52	49	54	(230)	8	(67)
	21	36	43	(272)	27	(145)
<b>Net cash generated from operating activities</b>	6,752	4,104	6,283	3,967	(277)	20,828
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	19,010	1,580	14,356	-	460	35,406
Payments against redemption and conversion of units	(25,741)	(6,400)	(20,971)	(3,731)	(176)	(57,018)
<b>Net cash used in from financing activities</b>	(6,731)	(4,820)	(6,615)	(3,731)	284	(21,612)
Net (decrease) / increase in cash and cash equivalents during the quarter	21	(716)	(332)	237	7	(783)
Cash and cash equivalents at the beginning of the quarter	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the quarter	780	372	423	529	7	2,111

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

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

**For 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 QUARTER ENDED SEPTEMBER 30, 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 .
- 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 (2022: 'AM1' dated December 30, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

## **2 BASIS OF PRESENTATION**

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

## **3 BASIS OF PREPARATION**

### **3.1 STATEMENT OF COMPLIANCE**

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5 BALANCES WITH BANKS

(Unaudited)						
As at September 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Saving accounts	780	372	423	529	7	2,111
(Audited)						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I		Total
(Rupees in '000)						
Saving accounts	759	1,088	755	292	-	2,894

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 7.14% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

## 6 INVESTMENTS

(Unaudited)						
As at September 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Investments - 'at fair value through profit or loss'	62,502	62,257	56,553	76,260	306	257,877
(Audited)						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I		Total
(Rupees in '000)						
Investments - 'at fair value through profit or loss'	63,892	61,768	59,132	74,578	-	259,370

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

Name of investee funds	As at July 1, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/a ppreciation as at September 30, 2023	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
(Number of units)				(Rupees in '000)			(Percentage)		
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	873,360	112,061	207,400	778,020	43,167	46,881	3,714	75.02	75.01
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	284,613	-	284,613	15,490	15,620	130	25.00	24.99
					<b>58,657</b>	<b>62,502</b>	<b>3,844</b>	<b>100.02</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	562,357	31,981	77,631	516,708	28,466	31,135	2,670	49.50	50.01
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	585,395	18,334	567,061	30,859	31,121	262	49.48	49.99
					<b>59,325</b>	<b>62,257</b>	<b>2,932</b>	<b>98.98</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	268,929	4,125	38,346	234,708	12,890	14,143	1,253	25.18	25.01
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	808,421	35,673	772,748	42,050	42,410	360	75.49	74.99
					<b>54,940</b>	<b>56,553</b>	<b>1,613</b>	<b>100.67</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
AI Meezan Mutual Fund	340,967	-	-	340,967	5,346	5,909	563	8.06	7.75
Meezan Daily Income Fund	679,597	114,248	72,200	721,645	36,082	36,082	-	49.23	47.31
Meezan Dedicated Equity Fund	878,914	-	101,990	776,924	31,161	34,268	3,107	46.75	44.94
					<b>72,590</b>	<b>76,260</b>	<b>3,670</b>	<b>104.04</b>	<b>100.00</b>
<b>VERY Conservative Allocation Plan</b>									
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Sovereign Fund	-	9,248	3,671	5,577	305	306	1.1	106.99	100.00
					<b>305</b>	<b>306</b>	<b>1.1</b>	<b>106.99</b>	<b>100.00</b>



Name of investee funds	As at July 1, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/appreciation as at September 30, 2023	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	----- (Number of units) -----			----- (Rupees in '000) -----			(Percentage)		
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	340,967	-	-	340,967	5,346	5,909	563	2.32	2.29
Meezan Islamic Fund	1,704,646	148,167	323,377	1,529,436	84,523	92,160	7,637	36.12	35.74
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Daily Income Fund	679,597	114,248	72,200	721,645	36,082	36,082	-	14.14	13.99
Meezan Sovereign Fund	-	1,687,677	57,678	1,629,998	88,705	89,457	753	35.06	34.69
Meezan Rozana Amdani Fund	1,827,006	143,595	1,970,601	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	101,990	776,924	31,161	34,268	3,107	13.43	13.28
<b>Total as at September 30, 2023</b>					<b>245,817</b>	<b>257,877</b>	<b>12,060</b>	<b>101.07</b>	<b>100.00</b>
<b>Total as at June 30, 2023</b>					<b>261,642</b>	<b>259,370</b>	<b>(2,272)</b>	<b>101</b>	<b>100</b>

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

(Unaudited)						
As at September 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	----- (Rupees in '000) -----					
Management fee payable	7.1	1	-	-	-	1
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		23	4	14	-	41
Sindh Sales Tax on Sales Load		3	1	2	-	5
Allocated expenses payable	7.2	5	6	20	7	37
		<u>32</u>	<u>11</u>	<u>35</u>	<u>7</u>	<u>84</u>
(Audited)						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I		Total
	----- (Rupees in '000) -----					
Management fee payable	7.1	1	-	1	-	2
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		15	4	6	-	25
Sindh Sales Tax on Sales Load		2	1	1	-	4
Allocated expenses payable	7.2	6	5	19	6	36
		<u>24</u>	<u>10</u>	<u>27</u>	<u>6</u>	<u>67</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 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 currently charged 0.11% (June 30, 2023:0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

## 8 CONTINGENCIES AND COMMITMENTS

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



**9 ACCRUED EXPENSES AND OTHER LIABILITIES**

----- (Unaudited) -----						
As at September 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
----- (Rupees in '000) -----						
Capital gain tax payable	10	4	29	10	-	53
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	56	47	45	52	-	200
Auditors' remuneration payable	198	111	119	116	-	544
Other accrued Expense payable	-	-	-	-	9	9
	<u>704</u>	<u>699</u>	<u>757</u>	<u>3,489</u>	<u>9</u>	<u>5,658</u>
----- (Audited) -----						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I		Total
----- (Rupees in '000) -----						
Withholding tax payable	-	-	-	297	-	297
Capital gain tax payable	11	5	23	-	-	39
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	38	31	30	33	-	132
Auditors' remuneration payable	163	77	86	78	-	404
	<u>652</u>	<u>650</u>	<u>703</u>	<u>3,719</u>	<u>-</u>	<u>5,724</u>

- 9.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re. 0.57, Re 0.69, Re. 0.80 and Re. 3 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

**10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

----- (Unaudited) -----						
September 30, 2023						
Balances	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
<b>Al Meezan Investment Management Limited - Management Company</b>						
Sales load payable (Rs in '000)	23	4	14	-	-	41
Sindh Sales Tax on sales load payable (Rs in '000)	3	-	2	-	-	5
Allocated expenses payable (Rs in '000)	5	6	20	6	-	37
Investment (Rs in '000)	-	-	10,367	-	-	10,367
Investment (Units)	-	-	129,573	-	-	129,573
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	507	115	195	518	-	1,335
Profit receivable (Rs in '000)	7	16	9	5	1	38
Sales load payable (Rs in '000)	-	-	-	-	1	1
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	0	0
Shariah advisor fee payable	56	47	45	52	-	200



----- (Unaudited) -----						
----- September 30, 2023 -----						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee Fee payable (Rs in '000)	6	2	10	4	-	22
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	1,400	-	16	-	-	1,415
Investment (Units)	17,196	-	195	-	-	17,391
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	46,881	31,135	14,143	-	-	92,160
Investment (Units)	778,020	516,708	234,708	-	-	1,529,436
<b>Al Meezan Mutual Fund</b>						
Investment (Rs in '000)	-	-	-	5,909	-	5,909
Investment (Units)	-	-	-	340,967	-	340,967
<b>Meezan Daily Income Fund</b>						
Investment (Rs in '000)	-	-	-	36,082	-	36,082
Investment (Units)	-	-	-	721,645	-	721,645
<b>Meezan Sovereign Fund</b>						
Investment (Rs in '000)	15,620	31,121	42,410	-	306	89,457
Investment (Units)	284,613	567,061	772,748	-	5,577	1,629,998
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	-	-	-	34,268	-	34,268
Investment (Units)	-	-	-	776,924	-	776,924
<b>Unit Holders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	-	-	16,129	51,885	264	68,279
Investment (Units)	-	-	201,588	781,151	5,180	987,919
----- (Audited) -----						
----- As at June 30, 2023 -----						
Aggressive	Moderate	Conservative	MAAP-I		Total	
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	15	4	6	-	-	25
Sindh Sales Tax on sales load payable (Rs in '000)	2	1	1	-	-	4
Allocated expenses payable (Rs in '000)	6	5	19	6	-	36
Investment (Rs in '000)	-	-	9,457	-	-	9,457
Investment (Units)	-	-	129,573	-	-	129,573
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	486	831	527	281	-	2,125
Profit receivable (Rs in '000)	7	18	7	2	-	34
Sales load payable (Rs in '000)	1	-	2	-	-	3
Shariah advisory fee payable (Rs in '000)	38	31	30	33	-	132
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee Fee payable (Rs in '000)	7	2	10	4	-	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	47,874	30,826	14,742	-	-	93,442
Investment (Units)	873,360	562,357	268,929	-	-	1,704,646
<b>Al Meezan Mutual Fund</b>						
Investment (Rs in '000)	-	-	-	5,346	-	5,346
Investment (Units)	-	-	-	340,967	-	340,967
<b>Meezan Daily Income Fund</b>						
Investment (Rs in '000)	-	-	-	33,980	-	33,980
Investment (Units)	-	-	-	679,597	-	679,597
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	16,018	30,942	44,391	-	-	91,351
Investment (Units)	320,358	618,835	887,813	-	-	1,827,006



(Audited)					
As at June 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I		Total

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)	-	-	-	35,252	-	35,252
Investment (Units)	-	-	-	878,914	-	878,914

**Unit Holders holding 10% or more units of the Fund**

Investment (Rs in '000)	-	-	9,754	47,825	-	57,579
Investment (Units)	-	-	129,573	781,151	-	910,724

(Unaudited)					
For the quarter ended September 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

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

Remuneration for the period (Rs in '000)	4	4	3	2	-	13
Sindh Sales Tax on management fee (Rs in '000)	1	1	-	-	-	2
Allocated expense (Rs in '000)	18	17	16	20	-	71

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	28	60	31	15	1	135
Shariah Advisory Fee Expense	17	16	15	19	-	67

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

Trustee fee for the period (Rs in '000)	11	11	10	13	-	45
Sindh Sales Tax on trustee fee (Rs in '000)	1	2	1	2	-	6

**Directors and Executives of the Management Company**

Amount invested during the quarter (Rs in '000)	12,571	6	11,255	-	-	23,832
Units issued during the quarter	157,221	76	145,034	-	-	302,331
Amount redeemed during the quarter (Rs in '000)	12,570	30	11,499	-	-	24,099
Units redeemed during the quarter	156,925	381	147,904	-	-	305,211

**Meezan Islamic Fund**

Amount invested during the quarter (Rs in '000)	6,750	1,900	250	-	-	8,900
Units issued during the quarter	112,061	31,981	4,125	-	-	148,167
Amount redeemed during the quarter (Rs in '000)	12,365	4,641	2,352	-	-	19,358
Units redeemed during the quarter	207,400	77,631	38,346	-	-	323,377

**Meezan Sovereign Fund**

Amount invested during the quarter (Rs in '000)	15,490	31,857	43,991	-	-	91,338
Units issued during the quarter	284,613	585,395	808,421	-	-	1,678,428
Amount redeemed during the quarter (Rs in '000)	-	1,000	1,950	-	-	2,950
Units redeemed during the quarter	-	18,334	35,673	-	-	54,007

**Meezan Daily Income Fund**

Amount invested during the quarter (Rs in '000)	-	-	-	5,740	-	5,740
Units issued during the quarter	-	-	-	114,809	-	114,809
Amount redeemed during the quarter (Rs in '000)	-	-	-	3,610	-	3,610
Units redeemed during the quarter	-	-	-	72,200	-	72,200
Dividend received during the quarter (Rs. in '000)	-	-	-	1,740	-	1,740

**Meezan Rozana Amdani Fund**

Amount invested during the quarter (Rs in '000)	2,657	2,674	1,848	-	-	7,180
Units issued during the quarter	53,142	53,486	36,969	-	-	143,596
Amount redeemed during the quarter (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the quarter	373,499	672,321	924,781	-	-	1,970,601
Dividend received during the quarter (Rs. in '000)	657	1,274	1,848	-	-	3,780

**Meezan Dedicated Equity Fund**

Amount redeemed during the quarter (Rs in '000)	-	-	-	4,700	-	4,700
Units redeemed during the quarter	-	-	-	101,990	-	101,990



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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 are:

	As at September 30, 2023				
	Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)	0.60%	0.60%	0.60%	0.80%	0.57%
Government levies	0.03%	0.03%	0.03%	0.10%	0.03%

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

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on Funds (Section 4B of the Income Tax Ordinance, 2001).

## 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

----- (Unaudited) -----				
As at September 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets</b>				
At fair value through profit or loss	-	257,877	-	257,877
----- (Audited) -----				
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets</b>				
At fair value through profit or loss	-	259,370	-	259,370



**14 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15 DATE OF AUTHORISATION**

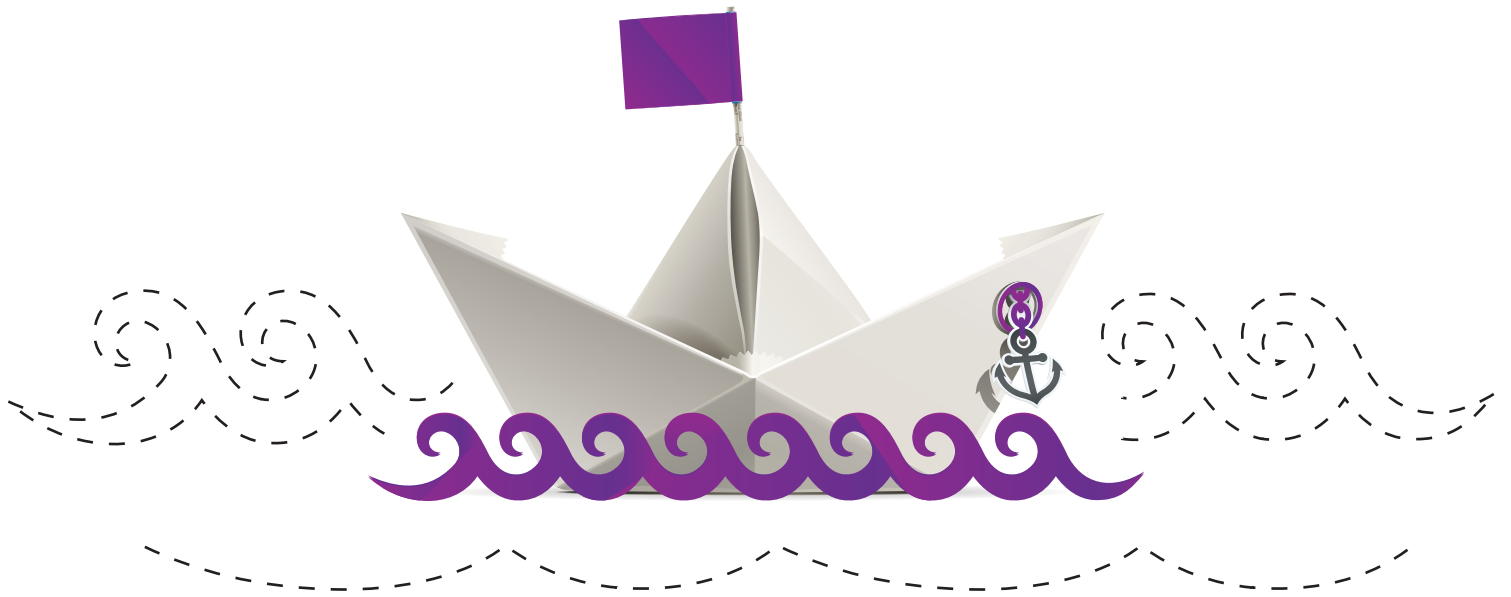
These condensed interim financial statements were authorised for issue on October 13, 2023 by the Board of Directors of the Management Company.

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

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

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

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



# *Crisis* Preparedness and Adaptation

Al Meezan's ability to evolve its strategies during market crisis demonstrates its dedication to maintaining investment excellence even in challenging times.

## Meezan Strategic Allocation Fund

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		September 30, 2023 (Unaudited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
<b>Assets</b>								
Balances with banks	5	853	600	851	1,153	741	1,583	5,781
Investments	6	139,537	83,095	123,999	73,436	33,955	160,409	614,431
Receivable against sale of investments - net		9	29	2	-	-	57	97
Profit receivable on saving account with banks		15	7	18	10	9	13	71
<b>Total assets</b>		<u>140,414</u>	<u>83,730</u>	<u>124,870</u>	<u>74,599</u>	<u>34,705</u>	<u>162,063</u>	<u>620,380</u>
<b>Liabilities</b>								
Payable to AI Meezan Investment Management Limited - Management Company	7	50	48	29	47	9	34	217
Payable to Central Depository Company of Pakistan Limited - Trustee		22	14	17	20	5	21	99
Payable to the Securities and Exchange Commission of Pakistan		52	41	40	21	9	40	203
Payable against purchase of investments		-	-	-	2	1	-	3
Payable against redemption and conversion of units		-	625	566	3,783	-	443	5,417
Dividend payable		-	14	-	-	-	-	14
Accrued expenses and other liabilities	8	166	140	122	482	28	133	1,071
<b>Total liabilities</b>		<u>290</u>	<u>883</u>	<u>774</u>	<u>4,355</u>	<u>51</u>	<u>671</u>	<u>7,023</u>
<b>NET ASSETS</b>		<u>140,125</u>	<u>82,848</u>	<u>124,096</u>	<u>70,244</u>	<u>34,654</u>	<u>161,392</u>	<u>613,357</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>140,125</u>	<u>82,848</u>	<u>124,096</u>	<u>70,244</u>	<u>34,654</u>	<u>161,392</u>	<u>613,357</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,915,861</u>	<u>1,733,718</u>	<u>2,745,933</u>	<u>1,510,905</u>	<u>643,554</u>	<u>2,793,489</u>	
		----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>		<u>48.0562</u>	<u>47.7861</u>	<u>45.1925</u>	<u>46.4915</u>	<u>53.8473</u>	<u>57.7742</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

June 30, 2023 (Audited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
<b>Assets</b>								
Balances with banks	5	2,158	540	276	3,749	981	4,688	12,392
Investments	6	187,339	159,861	131,495	74,088	32,889	153,294	738,966
Receivable against sale of investments - net		-	-	-	-	-	-	-
Profit receivable on saving account with banks		3	15	16	16	11	18	79
<b>Total assets</b>		<b>189,500</b>	<b>160,416</b>	<b>131,787</b>	<b>77,853</b>	<b>33,881</b>	<b>158,000</b>	<b>751,437</b>
<b>Liabilities</b>								
Payable to AI Meezan Investment Management Limited - Management Company	7	16	14	12	11	3	19	75
Payable to Central Depository Company of Pakistan Limited - Trustee		13	11	8	5	2	10	49
Payable to the Securities and Exchange Commission of Pakistan		46	38	36	17	8	35	180
Payable against redemption and conversion of units		74	-	-	498	-	-	572
Payable against redemption and conversion of units		-	-	-	-	-	-	-
Dividend payable		80	66	197	201	1	393	938
Accrued expenses and other liabilities	8	832	405	939	465	169	2,704	5,514
<b>Total liabilities</b>		<b>1,061</b>	<b>534</b>	<b>1,192</b>	<b>1,197</b>	<b>183</b>	<b>3,161</b>	<b>7,328</b>
<b>NET ASSETS</b>		<b>188,439</b>	<b>159,882</b>	<b>130,595</b>	<b>76,656</b>	<b>33,698</b>	<b>154,839</b>	<b>744,109</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<b>188,439</b>	<b>159,882</b>	<b>130,595</b>	<b>76,656</b>	<b>33,698</b>	<b>154,839</b>	<b>744,109</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
9	----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,231,192</b>	<b>3,622,538</b>	<b>3,124,507</b>	<b>1,779,484</b>	<b>675,483</b>	<b>2,845,161</b>	
----- (Rupees) -----								
<b>NET ASSET VALUE PER UNIT</b>		<b>44.5357</b>	<b>44.1354</b>	<b>41.7970</b>	<b>43.0782</b>	<b>49.8873</b>	<b>54.4219</b>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

September 30, 2023							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>Income</b>							
Realised gain on sale of investments	4,343	7,573	1,557	775	216	30	14,495
Profit on saving accounts with banks	57	155	14	51	20	68	366
Dividend income	4,053	2,687	2,950	1,720	782	5,244	17,435
	8,453	10,415	4,522	2,546	1,018	5,342	32,296
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	6,872	2,445	5,888	3,590	1,660	4,230
<b>Total income / (loss)</b>	<b>15,325</b>	<b>12,860</b>	<b>10,410</b>	<b>6,136</b>	<b>2,678</b>	<b>9,573</b>	<b>56,981</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21	29	9	13	3	8
Sindh Sales Tax on remuneration of the Management Company	3	4	1	2	0	1	10
Allocated expenses	7.2	48	34	36	21	10	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	21	23	14	6	28	123
Sindh Sales Tax on remuneration of the Trustee	4	3	3	2	1	4	16
Annual fee to the Securities and Exchange Commission of Pakistan	9	6	7	4	2	8	35
<b>Total expenses</b>	<b>115</b>	<b>96</b>	<b>79</b>	<b>55</b>	<b>21</b>	<b>93</b>	<b>459</b>
<b>Net income for the quarter before taxation</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>	<b>56,522</b>
Taxation	12	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>	<b>56,522</b>
<b>Allocation of net income for the quarter</b>							
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
Income already paid on units redeemed	(4,944)	(6,434)	(1,030)	(924)	(109)	(115)	(13,556)
	<b>10,266</b>	<b>6,330</b>	<b>9,300</b>	<b>5,158</b>	<b>2,549</b>	<b>9,364</b>	<b>42,966</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	10,266	6,330	7,445	5,158	1,876	4,261	35,335
- Excluding capital gains	-	-	1,855	-	672	5,104	7,631
	<b>10,266</b>	<b>6,330</b>	<b>9,300</b>	<b>5,158</b>	<b>2,549</b>	<b>9,364</b>	<b>42,966</b>

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

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

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

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

\_\_\_\_\_  
Director



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

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
	(Rupees in '000)						
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>	<b>56,522</b>

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
<b>Redemption of units:</b>												
MSAP - I: 2,915,861. units / MSAP - II: 1,733,717. units												
MSAP - III: 2,745,932 units / MSAP - IV: 1,510,905 units												
MSAP - V: 643,554 units / MCPP - III: 2,793,488 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	58,580	-	58,580	83,363	-	83,363	15,822	-	15,822	11,570	-	11,570
- Element of income	-	4,944	4,944	-	6,434	6,434	(24)	1,030	1,007	-	924	924
Total payments on redemption of units	58,580	4,944	63,524	83,363	6,434	89,798	15,799	1,030	16,829	11,570	924	12,494
Total comprehensive income for the quarter	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
<b>Net assets at end of the quarter</b>	<b>572,112</b>	<b>(431,987)</b>	<b>140,125</b>	<b>400,583</b>	<b>(317,735)</b>	<b>82,848</b>	<b>501,338</b>	<b>(377,242)</b>	<b>124,096</b>	<b>520,774</b>	<b>(450,531)</b>	<b>70,244</b>
<b>Accumulated loss brought forward</b>												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss / income		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains	10,266			6,330			7,445			5,158		
- Excluding capital gains	-			-			1,855			-		
	10,266			6,330			9,300			5,158		
Net loss for the quarter after taxation	-			-			-			-		
Accumulated (loss) / Undistributed income carried forward	(431,987)			(317,735)			(377,242)			(450,531)		
<b>Accumulated (loss) / Undistributed income carried forward</b>												
- Realised (loss)	(438,859)			(320,180)			(383,130)			(454,121)		
- Unrealised income	6,872			2,445			5,888			3,590		
	(431,987)			(317,735)			(377,242)			(450,531)		
Net asset value per unit at beginning of the quarter		(Rupees)	44.5357		(Rupees)	44.1354		(Rupees)	41.7970		(Rupees)	43.0782
Net asset value per unit at end of the quarter		(Rupees)	48.0562		(Rupees)	47.7861		(Rupees)	45.1925		(Rupees)	46.4915

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2023			September 30, 2023		
	MSAP-V			MCPPIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
<b>Redemption of units:</b>									
MSAP - I: 2,915,861. units / MSAP - II: 1,733,717. units									
MSAP - III: 2,745,932 units / MSAP - IV: 1,510,905 units									
MSAP - V: 643,554 units / MCPPIII - III: 2,793,488 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	1,593	-	1,593	2,811	-	2,811	173,740	-	173,740
- Element of income	-	109	109	-	115	115	(24)	13,556	13,533
Total payments on redemption of units	1,593	109	1,701	2,811	115	2,926	173,716	13,556	187,272
Total comprehensive income for the quarter	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
<b>Net assets at end of the quarter</b>	<b>98,153</b>	<b>(63,499)</b>	<b>34,654</b>	<b>113,273</b>	<b>48,119</b>	<b>161,392</b>	<b>2,206,233</b>	<b>(1,592,874)</b>	<b>613,357</b>
<b>Accumulated loss brought forward</b>									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised loss		(127)			(430)			(1,350)	
		(66,048)			38,755			(1,635,840)	
Accounting income available for distribution									
- Relating to capital gains		1,876			4,261			35,335	
- Excluding capital gains		672			5,104			7,631	
		2,549			9,364			42,966	
Net loss for the quarter after taxation		-			-			-	
Accumulated (loss) / Undistributed income carried forward		(63,499)			48,119			(1,592,874)	
<b>Accumulated (loss) / Undistributed income carried forward</b>									
- Realised (loss) / income		(65,160)			43,889			(1,617,560)	
- Unrealised income		1,660			4,230			24,686	
		(63,499)			48,119			(1,592,874)	
Net asset value per unit at beginning of the quarter			(Rupees) 49.8873			(Rupees) 54.4219			
Net asset value per unit at end of the quarter			53.8473			57.7742			

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
<b>Redemption of units:</b>												
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units												
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units												
MSAP - V: 12,961 units / MCPP - III: 208,615 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	137,995	-	137,995	130,936	-	130,936	21,169	-	21,169	13,931	-	13,931
- Element of income	(3,383)	-	(3,383)	(3,079)	-	(3,079)	395	395	395	(19)	-	(19)
Total payments on redemption of units	134,612	-	134,612	127,857	-	127,857	21,169	395	21,564	13,912	-	13,912
Total comprehensive income for the quarter	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
<b>Net assets at end of the quarter</b>	<b>690,593</b>	<b>(445,384)</b>	<b>245,209</b>	<b>517,930</b>	<b>(327,321)</b>	<b>190,609</b>	<b>579,678</b>	<b>(386,286)</b>	<b>193,392</b>	<b>546,759</b>	<b>(455,788)</b>	<b>90,971</b>
<b>Undistributed (loss) brought forward</b>												
- Realised (loss)		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised (loss)		(36,961)			(27,219)			(24,806)			(10,544)	
		<u>(442,333)</u>			<u>(324,267)</u>			<u>(386,541)</u>			<u>(455,703)</u>	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			255			-	
		<u>-</u>			<u>-</u>			<u>255</u>			<u>-</u>	
Net loss for the quarter after taxation		<u>(3,051)</u>			<u>(3,054)</u>			<u>-</u>			<u>(85)</u>	
Undistributed loss carried forward		<u>(445,384)</u>			<u>(327,321)</u>			<u>(386,286)</u>			<u>(455,788)</u>	
<b>Undistributed (loss) / income carried forward</b>												
- Realised (loss)		(444,021)			(326,043)			(385,202)			(455,260)	
- Unrealised (loss)		(1,363)			(1,278)			(1,084)			(528)	
		<u>(445,384)</u>			<u>(327,321)</u>			<u>(386,286)</u>			<u>(455,788)</u>	
Net asset value per unit at beginning of the quarter			<u>(Rupees) 43.8853</u>			<u>(Rupees) 43.3940</u>			<u>(Rupees) 41.9282</u>			<u>(Rupees) 43.1405</u>
Net asset value per unit at end of the quarter			<u>43.9449</u>			<u>43.3999</u>			<u>41.9835</u>			<u>43.1092</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-V (Rupees in '000)			MCCP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the quarter</b>	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
<b>Redemption of units:</b>									
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units									
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units									
MSAP - V: 12,961 units / MCCP - III: 208,615 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	9,654	-	9,654	3,823	-	3,823	317,508	-	317,508
- Element of income	-	13	13	-	64	64	(6,481)	472	(6,009)
Total payments on redemption of units	9,654	13	9,667	3,823	64	3,887	311,027	472	311,499
Total comprehensive income for the quarter	-	14	14	-	4,654	4,654	-	(872)	(872)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	14	14	-	4,654	4,654	-	(872)	(872)
<b>Net assets at end of the quarter</b>	<b>105,533</b>	<b>(66,129)</b>	<b>39,403</b>	<b>153,633</b>	<b>43,101</b>	<b>196,734</b>	<b>2,594,126</b>	<b>(1,637,807)</b>	<b>956,318</b>
<b>Undistributed (loss) / income brought forward</b>									
- Realised (loss) / income		(61,069)			40,539			(1,529,844)	
- Unrealised (loss)		(5,061)			(2,028)			(106,619)	
		(66,130)			38,511			(1,636,463)	
Accounting income available for distribution									
- Relating to capital gains		-						-	
- Excluding capital gains		1			4,590			4,846	
		1			4,590			4,846	
Net loss for the quarter after taxation		-			-			(6,190)	
<b>Undistributed (loss) / income carried forward</b>		<b>(66,129)</b>			<b>43,101</b>			<b>(1,637,807)</b>	
<b>Undistributed (loss) / income carried forward</b>									
- Realised (loss) / income		(65,867)			43,924			(1,632,469)	
- Unrealised (loss)		(262)			(823)			(5,338)	
		(66,129)			43,101			(1,637,807)	
Net asset value per unit at beginning of the quarter			(Rupees) 50.0124			(Rupees) 54.3250			
Net asset value per unit at end of the quarter			50.0142			55.6228			

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	September 30, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the quarter before taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	(6,872)	(2,445)	(5,888)	(3,590)	(1,660)	(4,230)	(24,686)
	8,338	10,319	4,443	2,491	997	5,249	31,837
<b>(Decrease) / increase in assets</b>							
Investments - net	54,674	79,211	13,384	4,242	594	(2,885)	149,221
Receivable against sale of investments - net	(9)	(29)	(2)	-	-	(57)	(97)
Profit receivable on saving account with banks	(12)	8	(2)	6	2	5	8
	54,653	79,191	13,381	4,248	596	(2,937)	149,132
<b>(Decrease) / increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	34	33	16	36	6	14	139
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3	9	15	3	11	50
Payable to the Securities and Exchange Commission of Pakistan	6	3	4	4	1	5	23
Payable against purchase of investments	-	-	-	(496)	1	-	(496)
Accrued expenses and other liabilities	(666)	(265)	(817)	17	(141)	(2,571)	(4,443)
	(617)	(226)	(788)	(424)	(131)	(2,541)	(4,727)
<b>Net cash generated from operating activities</b>	62,373	89,284	17,036	6,315	1,462	(229)	176,242
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(63,598)	(89,172)	(16,264)	(8,710)	(1,701)	(2,483)	(181,929)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(393)	(924)
<b>Net cash used in financing activities</b>	(63,678)	(89,224)	(16,461)	(8,911)	(1,702)	(2,876)	(182,853)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	(1,305)	60	575	(2,597)	(240)	(3,105)	(6,611)
Cash and cash equivalents at beginning of the quarter	2,158	540	276	3,749	981	4,688	12,392
<b>Cash and cash equivalents at end of the quarter</b>	853	600	851	1,153	741	1,583	5,781

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	September 30, 2022						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the quarter before taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	1,363	1,278	1,084	528	262	823	5,338
	(1,688)	(1,776)	1,734	443	276	5,477	4,466
<b>Decrease / (increase) in assets</b>							
Investments - net	136,069	130,185	17,545	13,770	9,367	1,630	308,566
Profit receivable on saving account with banks	(5)	(10)	(6)	(5)		2	(24)
	136,064	130,175	17,539	13,765	9,367	1,632	308,542
<b>Increase / (decrease) in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	(11)	(11)	(2)	(2)		-	(26)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(9)	(1)	(1)	-	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(94)	(66)	(61)	(25)	(9)	(36)	(291)
Payable against purchase of investments	(13)	(14)	(2)	(3)	(3)	(13)	(48)
Accrued expenses and other liabilities	68	41	54	23	24	(1,433)	(1,223)
	(58)	(59)	(12)	(8)	12	(1,483)	(1,608)
<b>Net cash generated from operating activities</b>	<b>134,318</b>	<b>128,340</b>	<b>19,261</b>	<b>14,200</b>	<b>9,655</b>	<b>5,626</b>	<b>311,400</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(3,887)	(311,499)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
<b>Net cash used in financing activities</b>	<b>(134,612)</b>	<b>(127,857)</b>	<b>(21,564)</b>	<b>(13,912)</b>	<b>(9,667)</b>	<b>(5,562)</b>	<b>(313,174)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>							
	(294)	483	(2,303)	288	(12)	64	(1,773)
Cash and cash equivalents at beginning of the quarter	807	4,682	2,917	538	560	620	10,124
<b>Cash and cash equivalents at end of the quarter</b>	<b>513</b>	<b>5,165</b>	<b>614</b>	<b>826</b>	<b>548</b>	<b>684</b>	<b>8,350</b>

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  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). 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 (MSAPII), 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.

<p>Meezan Strategic Allocation Plan-I (MSAP-I)</p>	<p><b>Medium to high risk - High return through asset allocation</b> The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/210/2023 dated January 31, 2023, the plan shall mature on February 16, 2024 upon completion of initial maturity period i.e February 16, 2023.</p>

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 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, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



## 5 BALANCES WITH BANKS

September 30, 2023 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Saving accounts	5.1	853	600	851	1,153	741	1,583	5,781
June 30, 2023 (Audited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Saving accounts	5.1	2,158	540	276	3,749	981	4,688	12,392

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 10% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 20% to 7.14% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

## 6 INVESTMENTS

September 30, 2023 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
<b>At fair value through profit or loss</b>								
Units of mutual funds	6.1	139,537	83,095	123,999	73,436	33,955	160,409	614,431
June 30, 2023 (Audited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
<b>At fair value through profit or loss</b>								
Units of mutual funds	6.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966

### 6.1 Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
				(Number of units)	(Rupees in '000)			(Percentage)	
<b>Meezan Strategic Allocation Plan-I</b>									
Al Meezan Mutual Fund	661,800	-	292,586	369,214	5,789	6,399	609	4.57	4.59
Meezan Dedicated Equity Fund	2,153,430	-	680,566	1,472,864	59,075	64,965	5,889	46.36	46.56
Meezan Islamic Fund	109,823	-	41,452	68,370	3,748	4,120	372	2.94	2.95
Meezan Daily Income Fund	1,690,509	200,058	610,400	1,280,167	64,054	64,054	-	45.71	45.90
					132,666	139,537	6,871	99.58	100.00
<b>Meezan Strategic Allocation Plan-II</b>									
Al Meezan Mutual Fund	1,599,999	-	1,425,997	174,003	2,728	3,016	287	3.64	3.63
KSE Meezan Index Fund	334,098	3,060	-	337,158	22,290	23,913	1,622	28.86	28.78
Meezan Dedicated Equity Fund	784,517	177,735	797,241	165,010	6,943	7,278	336	8.79	8.76
Meezan Islamic Fund	143,230	97,011	78,147	162,094	9,568	9,767	200	11.79	11.75
Meezan Daily Income Fund	1,466,524	373,134	1,058,029	781,629	39,121	39,121	-	47.22	47.08
					80,650	83,095	2,445	100.30	100.00



Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- (Percentage) -----		

**Meezan Strategic Allocation Plan-III**

Al Meezan Mutual Fund	913,188	-	329,193	583,995	9,157	10,121	964	8.16	8.16
KSE Meezan Index Fund	-	42,040	105	41,935	2,993	2,974	(18)	2.40	2.40
Meezan Dedicated Equity Fund	1,160,894	-	126,019	1,034,875	41,507	45,646	4,139	36.78	36.81
Meezan Islamic Fund	197,437	-	49,743	147,694	8,096	8,900	804	7.17	7.18
Meezan Daily Income Fund	1,195,828	178,165	246,838	1,127,155	56,358	56,358	-	45.41	45.45
					118,111	123,999	5,888	99.92	100.00

**Meezan Strategic Allocation Plan-IV**

Al Meezan Mutual Fund	492,297	-	164,596	327,700	5,138	5,679	541	8.09	7.73
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	828,360	-	65,923	762,437	30,580	33,629	3,049	47.88	45.80
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	662,881	93,861	74,200	682,543	34,127	34,127	-	48.58	46.47
					69,846	73,436	3,590	104.54	100.00

**Meezan Strategic Allocation Plan-V**

Al Meezan Mutual Fund	539,774	-	54,865	484,909	7,603	8,404	800	24.25	24.75
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	163,741	-	12,558	151,184	6,064	6,668	605	19.24	19.64
Meezan Islamic Fund	46,929	-	-	46,929	2,572	2,828	255	8.16	8.33
Meezan Daily Income Fund	305,717	35,437	20,000	321,154	16,055	16,055	-	46.33	47.28
					32,295	33,955	1,660	97.98	100.00

**Meezan Capital Preservation**

**Plan - MCPP-III**

Meezan Dedicated Equity Fund	788,936	-	5,474	783,462	31,424	34,557	3,133	21.41	21.54
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	0	-	-	-	-	-
Meezan Sovereign Fund	-	2,293,150	-	2,293,150	124,755	125,852	1,097	77.98	78.46
					156,179	160,409	4,230	99	100

**Total investments in units of mutual funds**

Al Meezan Mutual Fund	4,207,058	-	2,267,237	1,939,821	30,417	33,619	3,202	5.48	5.47
KSE Meezan Index Fund	334,098	45,099	105	379,092	25,283	26,887	1,604	4.38	4.38
Meezan Dedicated Equity Fund	5,879,878	177,735	1,687,782	4,369,832	175,593	192,744	17,151	31.42	31.37
Meezan Islamic Fund	497,419	97,011	169,343	425,087	23,984	25,615	1,631	4.18	4.17
Meezan Daily Income Fund	5,321,460	880,655	2,009,467	4,192,648	209,714	209,714	-	34.19	34.13
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	0	-	-	-	-	-
Meezan Sovereign Fund	-	2,293,150	-	2,293,150	124,755	125,852	1,097	77.98	78.46
					589,746	614,431	24,686	158	158

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

Note	September 30, 2023 (Unaudited)							Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	(Rupees in '000)	
Management fee payable	7.1	20	27	5	16	2	5	74
Sindh Sales Tax payable on remuneration of the Management company		3	4	1	2	0	1	10
Allocated expense payable	7.2	28	18	24	28	6	29	132
		50	48	29	47	9	34	217





		June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Management fee payable	7.1	1	-	-	4	-	5	10
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	1	1
Allocated expense payable	7.2	15	14	12	7	3	13	64
		<u>16</u>	<u>14</u>	<u>12</u>	<u>11</u>	<u>3</u>	<u>19</u>	<u>75</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 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 charged allocated expenses at the rate of 0.11% (September 30, 2022: 0.11%) of the average annual net assets.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2023 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable	Note	102	85	78	39	17	79	401
Shariah advisory fee payable		33	28	27	13	6	27	133
Capital gain tax payable		30	27	17	19	6	27	126
Withholding tax payable on dividend		-	-	-	406	-	-	406
		<u>166</u>	<u>140</u>	<u>122</u>	<u>482</u>	<u>28</u>	<u>133</u>	<u>1,071</u>

		June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		102	85	78	39	17	79	400
Shariah advisory fee payable		33	28	27	13	6	27	134
Zakat payable		-	-	-	5	-	-	5
Capital gain tax payable		-	-	10	2	-	55	67
Withholding tax payable		697	292	824	406	146	2,543	4,908
		<u>832</u>	<u>405</u>	<u>939</u>	<u>465</u>	<u>169</u>	<u>2,704</u>	<u>5,514</u>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



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

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

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

Balances	September 30, 2023 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
<b>Al Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Management fee payable (Rs in '000)	20	27	5	16	2	5	74
Sindh Sales Tax payable on management fee (Rs in '000)	3	4	1	2	0	1	10
Allocated expenses payable (Rs in '000)	28	18	24	28	6	29	132
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	777	600	851	1,153	741	1,571	5,693
Profit receivable (Rs in '000)	15	7	18	10	9	13	71
Shariah advisory fee payable (Rs in '000)	33	28	27	13	6	27	133
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs. in '000)	20	21	14	18	4	18	96
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	(7)	3	2	1	2	3
<b>Directors and Executives of the Management Company</b>							
Investment (Rs in '000)	-	-	17,207	-	-	-	17,207
Investment (Units)	-	-	380,740	-	-	-	380,740
<b>Al Meezan Mutual Fund</b>							
Investment (Rs in '000)	6,399	3,016	10,121	5,679	8,404	-	33,619
Investment (Units)	369,214	174,003	583,995	327,700	484,909	-	1,939,821
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	23,913	2,974	-	-	-	26,887
Investment (Units)	-	337,158	41,935	-	-	-	379,092
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	64,965	7,278	45,646	33,629	6,668	34,557	192,744
Investment (Units)	1,472,864	165,010	1,034,875	762,437	151,184	783,462	4,369,832
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	4,120	9,767	8,900	-	2,828	-	25,615
Investment (Units)	68,370	162,094	147,694	-	46,929	-	425,087
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	64,054	39,121	56,358	34,127	16,055	-	209,714
Investment (Units)	1,280,167	781,629	1,127,155	682,543	321,154	-	4,192,648
<b>Meezan Sovereign Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	125,852	125,852
Investment (Units)	-	-	-	-	-	2,293,150	2,293,150
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	40,993	26,277	39,649	31,667	26,890	27,910	193,386
Investment (Units)	853,023	549,896	877,328	681,137	499,381	483,091	3,943,856



	June 30, 2023 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>AI Meezan Investment Management Limited - Management Company</b>							
Management fee payable (Rs in '000)	1		-	4	-	5	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	1	1
Allocated expenses (Rs in '000)	15	14	12	7	3	13	64
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
<b>Directors and Executives of the management company</b>							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-	-	380,740	-	-	-	380,740
<b>AI Meezan Mutual Fund</b>							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464	-	65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	86,371	22,090				-	108,461
Investment (Units)	2,153,431	334,098				-	2,487,529
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	6,020	31,466	46,561	33,225	6,567	31,643	155,482
Investment (Units)	109,822	784,517	1,160,895	828,360	163,742	788,936	3,836,272
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	84,571	7,851	10,823	-	2,572	-	105,817
Investment (Units)	1,691,413	143,230	197,437	-	46,928	-	2,079,008
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147
<b>Meezan Rozana Amdani Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	121,651	121,651
Investment (Units)	-	-	-	-	-	2,433,026	2,433,026
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	53,854	98,012	36,670	29,342	21,839	26,291	266,008
Investment (Units)	1,209,241	2,220,718	877,328	681,137	437,757	483,091	5,909,272
<b>For the quarter ended September 30, 2023 (Unaudited)</b>							
Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	21	29	9	13	3	8	82
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	4	1	2	0	1	10
Allocated expenses (Rs in '000)	48	34	36	21	10	44	193



For the quarter ended September 30, 2023 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
<b>Meezan Bank Limited</b>							
Profit on saving accounts with banks (Rs in '000)	80	155	14	51	20	68	388
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	31	21	23	14	6	28	123
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	4	3	3	2	1	4	16
<b>Al Meezan Mutual Fund</b>							
Redeemed during the quarter (Rs in '000)	5,000	25,740	6,000	3,000	1,000	-	40,740
Redeemed during the quarter (Units)	292,586	1,425,997	329,193	164,596	54,865	-	2,267,237
<b>KSE Meezan Index Fund</b>							
Invested during the quarter (Rs in '000)	-	200	3,000	-	-	-	3,200
Invested during the quarter (Units)	-	3,060	42,040	-	-	-	45,099
Redeemed during the quarter (Rs in '000)	-	-	8	-	-	-	8
Redeemed during the quarter (Units)	-	-	105	-	-	-	105
<b>Meezan Dedicated Equity Fund</b>							
Invested during the quarter (Rs in '000)	-	8,000	-	-	-	-	8,000
Invested during the quarter (Units)	-	177,735	-	-	-	-	177,735
Redeemed during the quarter (Rs in '000)	31,000	36,000	5,500	3,000	580	250	76,330
Redeemed during the quarter (Units)	680,566	797,241	126,019	65,923	12,558	5,474	1,687,782
<b>Meezan Islamic Fund</b>							
Invested during the quarter (Rs in '000)	-	6,000	-	-	-	-	6,000
Invested during the quarter (Units)	-	97,011	-	-	-	-	97,011
Redeemed during the quarter (Rs in '000)	2,500	5,000	3,000	-	-	-	10,500
Redeemed during the quarter (Units)	41,452	78,147	49,743	-	-	-	169,343
<b>Meezan Daily Income Fund</b>							
Invested during the quarter (Rs in '000)	10,003	18,657	8,908	4,693	1,769	-	44,030
Invested during the quarter (Units)	200,058	373,134	178,165	93,861	35,437	-	880,655
Redeemed during the quarter (Rs in '000)	30,520	52,901	12,342	3,710	1,000	-	100,473
Redeemed during the quarter (Units)	610,400	1,058,029	246,838	74,200	20,000	-	2,009,467
Dividend received during the quarter (Rs. In '000)	4,053	2,687	2,950	1,720	782	-	12,191
<b>Meezan Rozana Amdani Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,244	5,244
Invested during the quarter (Units)	-	-	-	-	-	104,880	104,880
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	126,895	126,895
Redeemed during the quarter (Units)	-	-	-	-	-	2,537,908	2,537,908
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	5,244	5,244
<b>Meezan Sovereign Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	124,755	124,755
Invested during the quarter (Units)	-	-	-	-	-	2,293,150	2,293,150



For the quarter ended September 30, 2022 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	3	1	-	-	-	6
Allocated expenses (Rs in '000)	80	64	57	27	13	55	296
<b>Meezan Bank Limited</b>							
Profit on saving accounts with banks (Rs in '000)	80	157	41	17	10	13	318
Shariah advisor fee (Rs in '000)	19	15	13	6	3	13	69
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	5	2	1	5	25
<b>AI Meezan Mutual Fund</b>							
Invested during the quarter (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the quarter (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the quarter (Rs in '000)	49,000	-	5,000	-	7,600	-	61,600
Redeemed during the quarter (Units)	3,232,563	-	309,448	-	189,607	-	3,731,618
<b>KSE Meezan Index Fund</b>							
Invested during the quarter (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the quarter (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the quarter (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the quarter (Units)	-	382,268	106,249	13,635	28,294	-	530,446
<b>Meezan Dedicated Equity Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the quarter (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the quarter (Rs in '000)	17,460	-	-	6,670	-	-	24,130
Redeemed during the quarter (Units)	449,325	-	-	167,099	-	-	616,424
<b>Meezan Islamic Fund</b>							
Invested during the quarter (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the quarter (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the quarter (Rs in '000)	30,000	109,500	6,500	-	-	-	146,000
Redeemed during the quarter (Units)	554,030	2,009,609	112,583	-	-	-	2,676,222
<b>Meezan Daily Income Fund</b>							
Invested during the quarter (Rs in '000)	2,037	1,765	1,533	547	286	-	6,169
Invested during the quarter (Units)	40,747	35,305	30,668	10,936	5,722	-	123,377
Redeemed during the quarter (Rs in '000)	38,065	38,446	7,890	7,600	6,680	-	98,681
Redeemed during the quarter (Units)	761,300	768,911	157,800	152,000	133,600	-	1,973,611
Dividend received during the quarter (Rs. In '000)	2,057	1,780	1,550	552	288	-	6,227
<b>Meezan Rozana Amdani Fund</b>							
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,560	5,560
Invested during the quarter (Units)	-	-	-	-	-	111,201	111,201
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-	31,190
Redeemed during the quarter (Units)	-	-	-	-	-	623,800	623,800
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	5,623	5,623

## 11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 and September 30, 2022 are;

	As at September 30, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCP - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.26	0.31	0.24	0.28	0.24	0.23
Government levy and SECP fee	0.04	0.04	0.03	0.04	0.03	0.03

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

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, 2024 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 VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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



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

<b>As at September 30, 2023</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of open ended mutual funds	614,431	-	614,431
	<u>          </u>	<u>          </u>	<u>          </u>
<b>As at June 30, 2023</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of open ended mutual funds	738,966	-	738,966
	<u>          </u>	<u>          </u>	<u>          </u>

**14 GENERAL**

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

**15 DATE OF AUTHORISATION FOR ISSUE**

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

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

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

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

\_\_\_\_\_  
Director



# *Evolving* **Strategic Partnerships**

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

## **Meezan Strategic Allocation Fund-II**

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic  
Banking Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

As at September 30, 2023						
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
(Rupees in '000)						
<b>Assets</b>						
Balances with banks	5	253	462	232	411	1,358
Investments	6	245,758	43,888	29,511	25,233	344,390
Deposits, prepayments and other receivables		500	-	-	-	500
Profit receivable		6	5	3	4	18
<b>Total assets</b>		<u>246,517</u>	<u>44,355</u>	<u>29,746</u>	<u>25,648</u>	<u>346,266</u>
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	22	4	3	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	3	2	1	22
Payable to Securities and Exchange Commission of Pakistan (SECP)		4	1	-	-	5
Payable against redemption and conversion of units		858	-	-	-	858
Accrued expenses and other liabilities	8	468	67	58	51	644
<b>Total liabilities</b>		<u>1,368</u>	<u>75</u>	<u>63</u>	<u>54</u>	<u>1,560</u>
<b>NET ASSETS</b>		<u>245,149</u>	<u>44,280</u>	<u>29,683</u>	<u>25,594</u>	<u>344,706</u>
<b>CONTINGENCIES AND COMMITMENTS</b>						
<b>Unit holders' fund (as per statement attached)</b>		<u>245,149</u>	<u>44,280</u>	<u>29,683</u>	<u>25,594</u>	<u>344,706</u>
(Number of units)						
<b>Number of units in issue</b>		<u>4,192,533</u>	<u>775,765</u>	<u>520,288</u>	<u>457,885</u>	
(Rupees)						
<b>Net asset value per unit</b>		<u>58.4728</u>	<u>57.0792</u>	<u>57.0512</u>	<u>55.8964</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

As at June 30, 2023						
Note	MCP - IV	MCP - V	MCP - VI	MCP - VII	Total	
(Rupees in '000)						
<b>Assets</b>						
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
<b>Total assets</b>		<u>241,155</u>	<u>43,794</u>	<u>45,209</u>	<u>26,712</u>	<u>356,870</u>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
<b>Total liabilities</b>		<u>4,555</u>	<u>1,140</u>	<u>15,927</u>	<u>1,641</u>	<u>23,263</u>
<b>NET ASSETS</b>		<u>236,600</u>	<u>42,654</u>	<u>29,282</u>	<u>25,071</u>	<u>333,607</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>236,600</u>	<u>42,654</u>	<u>29,282</u>	<u>25,071</u>	<u>333,607</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9					
-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>4,307,506</u>	<u>795,222</u>	<u>541,217</u>	<u>472,393</u>	
-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>		<u>54.9274</u>	<u>53.6376</u>	<u>54.1039</u>	<u>53.0725</u>	

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the quarter ended September 30, 2023					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
<b>Income</b>					
Net realised gain on sale of investments	353	73	-	-	426
Profit on saving accounts with banks	93	20	24	16	153
Dividend income	7,600	1,365	1,301	1,042	11,308
	8,046	1,458	1,325	1,058	11,887
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	7,408	1,315	257	296
	9,276	9,276	9,276	9,276	9,276
<b>Total income</b>	<b>15,454</b>	<b>2,773</b>	<b>1,582</b>	<b>1,354</b>	<b>21,163</b>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	5	2	1	2
Sindh Sales Tax on remuneration of the Management Company	1	-	-	-	1
Allocated expenses	7.2	68	12	8	7
Remuneration to Central Depository Company of Pakistan Limited - Trustee	43	8	5	5	61
Sindh Sales Tax on remuneration of the Trustee	6	1	1	1	9
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	12	2	1	1	16
Auditors' remuneration	58	11	7	6	82
Fees and subscription	89	15	11	8	123
Bank and settlement charges	-	-	1	1	2
<b>Total expenses</b>	<b>282</b>	<b>51</b>	<b>35</b>	<b>31</b>	<b>399</b>
	7	7	7	7	7
<b>Net income for the quarter before taxation</b>	<b>15,172</b>	<b>2,722</b>	<b>1,547</b>	<b>1,323</b>	<b>20,764</b>
Taxation	12	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>15,172</b>	<b>2,722</b>	<b>1,547</b>	<b>1,323</b>	<b>20,764</b>
<b>Allocation of net income for the quarter</b>					
Net income for the quarter after taxation	15,172	2,722	1,547	1,323	20,764
Income already paid on units redeemed	(308)	(52)	(13)	(31)	(404)
	<b>14,864</b>	<b>2,670</b>	<b>1,534</b>	<b>1,292</b>	<b>20,360</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains	7,761	1,388	257	296	9,702
- Excluding capital gains	7,103	1,282	1,277	996	10,658
	<b>14,864</b>	<b>2,670</b>	<b>1,534</b>	<b>1,292</b>	<b>20,360</b>

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

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

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

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

\_\_\_\_\_  
Director



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

For the quarter ended September 30, 2022					
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
(Rupees in '000)					
<b>Income</b>					
Net realised (loss) / gain on sale of investments	(126)	-	-	79	(47)
Profit on saving accounts with banks	17	8	93	24	142
Dividend income	13,877	1,772	1,916	1,188	18,753
	13,768	1,780	2,009	1,291	18,848
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (1,450)	(281)	-	(6)	(1,737)
<b>Total income</b>	<b>12,318</b>	<b>1,499</b>	<b>2,009</b>	<b>1,285</b>	<b>17,111</b>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 4	1	1	2	8
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-
Allocated expenses	7.2 172	17	15	10	214
Remuneration to Central Depository Company of Pakistan Limited - Trustee	109	11	9	6	135
Sindh Sales Tax on remuneration of the Trustee	14	1	1	1	17
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	31	3	3	2	39
Auditors' remuneration	127	14	11	8	160
Fees and subscription	54	6	5	3	68
Bank and settlement charges	1	-	1	-	2
<b>Total expenses</b>	<b>512</b>	<b>53</b>	<b>46</b>	<b>32</b>	<b>643</b>
<b>Net income for the quarter before taxation</b>	<b>11,806</b>	<b>1,446</b>	<b>1,963</b>	<b>1,253</b>	<b>16,468</b>
Taxation	12 -	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>11,806</b>	<b>1,446</b>	<b>1,963</b>	<b>1,253</b>	<b>16,468</b>
<b>Allocation of net income for the quarter</b>					
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Income already paid on units redeemed	(142)	(29)	(94)	(56)	(321)
	<b>11,664</b>	<b>1,417</b>	<b>1,869</b>	<b>1,197</b>	<b>16,147</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	-	-	73	73
- Excluding capital gains	11,664	1,417	1,869	1,124	16,074
	<b>11,664</b>	<b>1,417</b>	<b>1,869</b>	<b>1,197</b>	<b>16,147</b>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the quarter ended September 30, 2023					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)					
Net income for the quarter after taxation	15,172	2,722	1,547	1,323	20,764
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>15,172</b>	<b>2,722</b>	<b>1,547</b>	<b>1,323</b>	<b>20,764</b>

For the quarter ended September 30, 2022					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
(Rupees in '000)					
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>11,806</b>	<b>1,446</b>	<b>1,963</b>	<b>1,253</b>	<b>16,468</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			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)		
<b>Net assets at the beginning of the quarter</b>	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
<b>Issuance of units:</b>															
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units															
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>															
MCPPIV: 114,973 / MCPPIV: 19,456 /															
MCPPIV: 20,929 / MCPPIV: 14,508															
- Capital value (at net asset value per unit at the beginning of the quarter)	6,315	-	6,315	1,044	-	1,044	1,133	-	1,133	769	-	769	9,261	-	9,261
- Element of income	-	308	308	-	52	52	-	13	13	-	31	31	-	404	404
<b>Total payments on redemption of units</b>	6,315	308	6,623	1,044	52	1,096	1,133	13	1,146	769	31	800	9,261	404	9,665
Total comprehensive Income for the quarter	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income for the quarter less distribution</b>	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
<b>Net assets at the end of the quarter</b>	161,210	83,939	245,149	34,465	9,815	44,280	22,952	6,731	29,683	18,835	6,759	25,594	237,462	107,244	344,706
<b>Undistributed income / (accumulated loss) brought forward</b>															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
Accounting income available for distribution															
- Relating to capital gains		7,761			1,388			257			296			9,702	
- Excluding capital gains		7,103			1,282			1,277			996			10,658	
		14,864			2,670			1,534			1,292			20,360	
Net loss for the quarter after taxation		-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-	
<b>Undistributed income carried forward</b>		83,939			9,815			6,731			6,759			107,244	
<b>Undistributed income carried forward</b>															
- Realised income / (loss)		76,531			8,500			6,474			6,463			97,968	
- Unrealised (loss)		7,408			1,315			257			296			9,276	
		83,939			9,815			6,731			6,759			107,244	
Net asset value per unit as at the beginning of the quarter			Rupees		Rupees			Rupees			Rupees			Rupees	
			54.9274		53.6376			54.1039			53.0725			53.0725	
Net asset value per unit as at the end of the quarter			58.4728		57.0792			57.0512			55.8964			55.8964	

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

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

Chief Executive

Chief financial officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			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)		
<b>Net assets at the beginning of the quarter</b>	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
<b>Issuance of units:</b>															
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units															
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>															
MCPPIV: 433,206 / MCPPIV: 37,349 / MCPPIV: 277,785 MCPPIV: 118,284/															
- Capital value (at net asset value per unit at the beginning of the quarter)	23,961	-	23,961	2,000	-	2,000	14,953	-	14,953	6,237	-	6,237	47,151	-	47,151
- Element of income	(55)	142	87	-	29	29	-	94	94	-	56	56	(55)	321	266
<b>Total payments on redemption of units</b>	23,906	142	24,048	2,000	29	2,029	14,953	94	15,047	6,237	56	6,293	47,096	321	47,417
Total comprehensive Income for the quarter	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income for the quarter less distribution</b>	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
<b>Net assets at the end of the quarter</b>	530,307	80,097	610,404	53,825	8,502	62,327	45,145	6,866	52,011	28,138	6,495	34,633	657,415	101,960	759,375
<b>Undistributed income / (accumulated loss) brought forward</b>															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
Accounting income available for distribution		68,433			7,085			4,997			5,298			85,813	
- Relating to capital gains		-			-			-			73			73	
- Excluding capital gains		11,664			1,417			1,869			1,124			16,074	
Net loss for the quarter after taxation		11,664			1,417			1,869			1,197			16,147	
Distribution during the quarter		-			-			-			-			-	
<b>Undistributed income carried forward</b>		80,097			8,502			6,866			6,495			101,960	
<b>Undistributed income carried forward</b>															
- Realised income / (loss)		81,547			8,783			6,866			6,501			103,697	
- Unrealised (loss)		(1,450)			(281)			-			(6)			(1,737)	
		80,097			8,502			6,866			6,495			101,960	
Net asset value per unit as at the beginning of the quarter		Rupees 55,3094			Rupees 53,5556			Rupees 53,8257			Rupees 52,7329				
Net asset value per unit as at the end of the quarter		56,3920			54,8023			55,8312			54,6209				

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

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

Chief Executive

Chief financial officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the quarter ended September 30, 2023					
MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total	
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the quarter before taxation	15,172	2,722	1,547	1,323	20,764
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(7,408)	(1,315)	(257)	(296)	(9,276)
	7,764	1,407	1,290	1,027	11,488
<b>Decrease in assets</b>					
Investments - net	1,648	462	15,459	958	18,527
Advances, deposits and other receivables	(462)	3	7	3	(449)
	1,186	465	15,466	961	18,078
<b>Decrease in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	1	-	(1)	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	(1)	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(88)	(10)	(10)	(7)	(115)
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	(3,300)	(758)	(1,070)	(818)	(5,946)
	(3,387)	(767)	(1,081)	(826)	(6,061)
<b>Net cash generated from operating activities</b>	5,563	1,105	15,675	1,162	23,505
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(5,765)	(1,096)	(15,426)	(800)	(23,087)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
<b>Net cash used in financing activities</b>	(6,423)	(1,394)	(15,929)	(1,561)	(25,307)
<b>Net decrease in cash and cash equivalents during the quarter</b>	(860)	(289)	(254)	(399)	(1,802)
Cash and cash equivalents at the beginning of the quarter	1,113	751	486	810	3,160
<b>Cash and cash equivalents at the end of the quarter</b>	253	462	232	411	1,358

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the quarter ended September 30, 2022					
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the quarter before taxation	11,806	1,446	1,963	1,253	16,468
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	1,450	281	-	6	1,737
	13,256	1,727	1,963	1,259	18,205
<b>Decrease / (increase) in assets</b>					
Investments - net	11,584	1,008	15,325	7,147	35,064
Advances, deposits and other receivables	(16)	(1)	2	23	8
	11,568	1,007	15,327	7,170	35,072
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	52	6	5	3	66
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	(1)	(1)	(3)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(113)	(13)	(13)	(17)	(156)
Payable against purchase of investments	162	20	21	14	217
Accrued expenses and other liabilities	158	(690)	(840)	(1,397)	(2,769)
	258	(677)	(828)	(1,398)	(2,645)
<b>Net cash generated from operating activities</b>	25,082	2,057	16,462	7,031	50,632
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(24,242)	(2,029)	(15,046)	(6,293)	(47,610)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
<b>Net cash used in financing activities</b>	(24,242)	(2,340)	(17,100)	(6,885)	(50,567)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	840	(283)	(638)	146	65
Cash and cash equivalents at the beginning of the quarter	649	518	1,458	83	2,708
<b>Cash and cash equivalents at the end of the quarter</b>	1,489	235	820	229	2,773

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). 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 (MCPP-IV), Meezan Capital Preservation Plan-V (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) 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 (MCPP-IV)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2024, the plan shall mature on October 30, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPP-V)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 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 January 05, 2024, the plan shall mature on January 05, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan - VI (MCPP - VI)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 17, 2024, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPP-VII)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated June 05, 2024, the plan shall now mature on June 05, 2023. Units shall be subject to front end load.



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

## 2. BASIS OF PRESENTATION

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

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part 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 from the IFRS, 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 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, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 5. BALANCES WITH BANKS

(Unaudited)						
September 30, 2023						
Note	MCP-IV	MCP-V	MCP-VI	MCP-VII	Total	
----- (Rupees in '000) -----						
Saving accounts	5.1	253	462	232	411	1,358
Current accounts		-	-	-	-	-
		<u>253</u>	<u>462</u>	<u>232</u>	<u>411</u>	<u>1,358</u>

June 30, 2023 (Audited)

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
	(Rupees in '000)					
Saving accounts	5.1	1,113	751	486	810	3,160
Current accounts	-	-	-	-	-	-
	<u>1,113</u>	<u>751</u>	<u>486</u>	<u>810</u>	<u>3,160</u>	

- 5.1 The balances in savings accounts have an expected profit which ranges from 10% to 20.60% (June 30, 2022 2.50% to 3.41%) per annum. These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10% (2022: 6.01%) per

6. INVESTMENTS

(Unaudited)

September 30, 2023

Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	<u>245,758</u>	<u>43,888</u>	<u>29,511</u>	<u>25,233</u>	<u>344,390</u>

June 30, 2023 (Audited)

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	
	(Rupees in '000)					
Investments - 'at fair value through profit or loss'		<u>239,998</u>	<u>43,035</u>	<u>44,713</u>	<u>25,895</u>	<u>353,641</u>

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

Name of investee funds	As at July 1, 2023	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)				(Rupees in '000)		(Percentage)		
<b>Meezan Capital Preservation Plan - IV</b>									
Meezan Dedicated Equity Fund	1,532,959	-	76,316	1,456,643	58,424	64,249	5,825	26.21	26.14
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,247	2	-	-	-	-	-
Meezan Sovereign Fund	-	3,316,374	9,110	3,307,263	179,927	181,509	1,582	74.04	73.86
					<u>238,351</u>	<u>245,758</u>	<u>7,407</u>	<u>100.25</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - V</b>									
Meezan Dedicated Equity Fund	271,418	-	13,396	258,022	10,349	11,381	1,032	25.70	25.93
Meezan Rozana Amdani Fund	642,971	27,294	670,265	(0)	-	-	-	-	-
Meezan Sovereign Fund	-	592,302	-	592,302	32,223	32,507	284	73.41	74.07
					<u>42,572</u>	<u>43,888</u>	<u>1,316</u>	<u>99.11</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - VI</b>									
Meezan Sovereign Fund	-	537,717	-	537,717	29,254	29,511	257	99.42	100.00
Meezan Rozana Amdani Fund	894,258	26,017	920,275	(0)	-	-	-	-	-
					<u>29,254</u>	<u>29,511</u>	<u>257</u>	<u>99.42</u>	<u>100.00</u>
<b>Meezan Capital Preservation Plan - VII</b>									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	930	84	3.63	3.69
Meezan Sovereign Fund	-	442,828	-	442,828	24,091	24,303	212	94.96	96.31
Meezan Rozana Amdani Fund	500,984	20,844	521,828	0	-	-	-	-	-
					<u>24,937</u>	<u>25,233</u>	<u>296</u>	<u>98.6</u>	<u>100.0</u>
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	1,825,471	-	89,713	1,735,758	69,619	76,560	6,941	22.21	22.23
Meezan Rozana Amdani Fund	5,608,471	226,146	5,834,615	2	-	-	-	-	-
Meezan Sovereign Fund	-	4,351,503	-	4,351,503	265,495	267,830	2,335	77.70	77.77
					<u>335,114</u>	<u>344,390</u>	<u>9,276</u>	<u>99.9</u>	<u>100.00</u>
<b>Total as at September 30, 2023</b>					<u>335,114</u>	<u>344,390</u>	<u>9,276</u>	<u>99.9</u>	<u>100.00</u>
<b>Total as at June 30, 2023</b>					<u>354,018</u>	<u>353,641</u>	<u>(378)</u>		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY LIMITED

(Unaudited)					
September 30, 2023					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Management fee payable	-	-	-	-	-
Sindh Sales Tax on management fee payable	-	-	-	-	-
Allocated Expenses	22	4	3	2	31
	<u>22</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>31</u>
June 30, 2023 (Audited)					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Management fee payable	-	-	-	-	-
Sindh Sales Tax on management fee payable	-	-	-	-	-
Allocated Expenses	21	4	4	2	31
	<u>21</u>	<u>4</u>	<u>4</u>	<u>2</u>	<u>31</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.11% (September 30, 2022 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
September 30, 2023					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Auditors' remuneration payable	304	41	37	32	414
Shariah advisory fee payable	140	23	21	15	199
Capital gain tax payable	25	3	-	4	32
	<u>468</u>	<u>67</u>	<u>58</u>	<u>51</u>	<u>644</u>
June 30, 2023 (Audited)					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
Zakat payable	-	-	-	-	-
	<u>3,768</u>	<u>825</u>	<u>1,128</u>	<u>869</u>	<u>6,590</u>

9. CONTINGENCIES AND COMMITMENTS

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

## 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:

	(Unaudited)				
	September 30, 2023				
Balances	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration payable (Rs in '000)	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	22	4	3	2	31
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	253	452	232	411	1,348
Profit receivable (Rs in '000)	6	5	3	4	18
Shariah advisor fee payable	140	23	21	15	199
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee payable (Rs in '000)	14	2	2	1	19
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	-	-	3
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	6,550	-	-	-	6,550
Investment (Units)	112,022	-	-	-	112,022
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	64,249	11,381	-	930	76,560
Investment (Units)	1,456,643	258,022	-	21,094	1,735,758
<b>Meezan Sovereign Fund</b>					
Investment (Rs in '000)	32,507	32,507	29,511	24,303	118,828
Investment (Units)	3,307,263	592,302	537,717	442,828	4,880,110
<b>Meezan Rozana Amdani Fund</b>					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	2	(0)	(0)	0	2
<b>Unitholders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	-	6,814	6,289	11,322	24,425
Investment (Units)	-	116,540	110,229	202,548	429,317
<b>Balances</b>					
	June 30, 2023 (Audited)				
	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration payable (Rs in '000)	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	21	4	4	2	31
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	1,100	738	486	810	3,134
Profit receivable (Rs in '000)	44	8	10	7	69
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131



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

Trustee fee payable (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-	-	-	2

**Directors and Executives of the  
Management Company**

Investment (Rs in '000)	6,153	-	-	-	6,153.08
Investment (Units)	112,022	-	-	-	112,022.10

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)	61,485	10,886	-	846	73,217
Investment (Units)	1,532,959	271,418	-	21,094	1,825,471

**Meezan Rozana Amdani Fund**

Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471

**Meezan Sovereign Fund \***

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

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

Investment (Rs in '000)	-	6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317

(Unaudited)

For the quarter ended September 30, 2023

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

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

Remuneration for the quarter (Rs in '000)	5	2	1	2	10
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1
Allocated expenses (Rs in '000)	68	12	8	7	95

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	93	20	24	16	153
Shariah advisor fee	48	9	6	5	68

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

Trustee fee (Rs in '000)	43	8	5	5	61
Sindh Sales Tax on trustee fee (Rs in '000)	6	1	1	1	9

**Meezan Dedicated Equity Fund**

Invested during the quarter (Rs. in '000)	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	3,410	610	-	-	4,020
Redeemed during the quarter (Units)	76,316	13,396	-	-	89,713

**Meezan Sovereign Fund**

Invested during the quarter (Rs. in '000)	180,422	32,223	29,254	24,091	265,990
Invested during the quarter (Units)	3,316,374	592,302	537,717	442,828	4,889,221
Redeemed during the year / period (Rs. in '000)	500	-	-	-	500
Redeemed during the year / period (Units)	9,110	-	-	-	9,110

**Meezan Rozana Amdani Fund**

Invested during the quarter (Rs. in '000)	7,600	1,365	1,301	1,042	11,307
Invested during the quarter (Units)	151,991	27,294	26,017	20,844	226,146
Redeemed during the quarter (Rs. in '000)	186,112	33,513	46,014	26,091	291,731
Redeemed during the quarter (Units)	3,722,247	670,265	920,275	521,828	5,834,615
Dividend received during the quarter (Rs. in '000)	7,600	1,365	1,301	1,042	11,308
Dividend received during the quarter (Units)	380	68	65	52	565



For the quarter ended September 30, 2022

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
(Unaudited)					
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration for the quarter (Rs in '000)	4	1	1	2	8
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	172	17	15	10	214
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	17	8	93	24	142
Shariah advisor fee	54	6	5	3	68
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee (Rs in '000)	109	11	9	6	135
Sindh Sales Tax on trustee fee (Rs in '000)	14	1	1	1	17
<b>Meezan Dedicated Equity Fund</b>					
Invested during the quarter (Rs. in '000)	-	9,000	-	-	9,000
Invested during the quarter (Units)	-	219,408	-	-	219,408
Redeemed during the quarter (Rs. in '000)	400	-	-	171	571
Redeemed during the quarter (Units)	102,588	-	-	40,546	143,135
<b>Meezan Rozana Amdani Fund</b>					
Invested during the quarter (Rs. in '000)	13,713	1,752	1,895	1,174	18,534
Invested during the quarter (Units)	274,252	35,048	37,897	23,476	370,672
Redeemed during the quarter (Rs. in '000)	21,170	11,760	17,220	6,690	56,840
Redeemed during the quarter (Units)	423,400	235,200	344,400	133,800	1,136,800
Dividend received during the quarter (Rs. in '000)	13,877	1,772	1,916	1,188	18,753
Dividend received during the quarter (Units)	694	89	96	59	938

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2023 are;

	As at September 30, 2023			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense ratio (including government levies)	0.46%	0.45%	0.48%	0.48%
Government levies	0.03%	0.03%	0.03%	0.03%
	As at September 30, 2022			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.34%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

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

**12. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.



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

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

ASSETS	As at September 30, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	(Rupees in '000)			
Units of mutual funds	-	344,390	-	344,390
	As at June 30, 2023 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	(Rupees in '000)			
Units of mutual funds	-	353,641	-	353,641

**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION FOR ISSUE**

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

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

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

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

\_\_\_\_\_  
Director



# Community Engagement Development

Al Meezan is dedicated to helping the community save more effectively and offering halal avenues for financial growth. By doing so, we aim to improve the lives of everyone, fostering a brighter future.

## Meezan Strategic Allocation Fund-III

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Mr. Salman Muslim

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>MCPPI-IX</b>	
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Balances with banks	5      874	5,085
Investments	6      241,392	237,765
Advance, deposits and other receivable	8      8	55
<b>Total assets</b>	<u>242,274</u>	<u>242,905</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7      25	27
Payable to Central Depository Company of Pakistan Limited - Trustee	15	16
Payable to Securities and Exchange Commission of Pakistan	4	65
Dividend Payable	602	872
Payable against conversion of units	113	-
Accrued expenses and other liabilities	8      319	4,573
<b>Total liabilities</b>	1,078	5,553
<b>Net assets</b>	<u>241,196</u>	<u>237,352</u>
<b>Contingencies and commitments</b>	9	
<b>Unit holders' fund (as per statement attached)</b>	<u>241,196</u>	<u>237,352</u>
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<u>3,888,547</u>	<u>4,073,034</u>
	<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>	<u>62.0273</u>	<u>58.2740</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023</b>	
	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>MCPPI-IX</b>	
	<b>----- (Rupees in '000) -----</b>	
<b>Income</b>		
Realised gain / (loss) on sale of investments	458	(29)
Profit on balance with banks	81	50
Dividend income	7,437	10,306
	<u>7,976</u>	<u>10,327</u>
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1 <u>7,391</u>	<u>(598)</u>
<b>Total income</b>	<u>15,367</u>	<u>9,729</u>
<b>Expenses</b>		
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 8	7
Sindh Sales Tax on remuneration to Management Company	7.2 1	1
Allocated expenses	7.3 67	106
Remuneration to Central Depository Company of Pakistan Limited - Trustee	43	68
Sindh Sales Tax on remuneration of the Trustee	6	9
Annual fee to Securities and Exchange Commission of Pakistan	12	19
Auditors' remuneration	21	39
Bank and settlement charges	1	
Fees and subscription	94	96
<b>Total expenses</b>	<u>253</u>	<u>345</u>
<b>Net income for the quarter before taxation</b>	<u>15,115</u>	<u>9,384</u>
Taxation	12 -	-
<b>Net income for the quarter after taxation</b>	<u>15,115</u>	<u>9,384</u>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	15,115	9,384
Income already paid on units redeemed	(550)	(887)
	<u>14,565</u>	<u>8,497</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	7,849	-
- Excluding capital gains	6,716	8,497
	<u>14,565</u>	<u>8,497</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)**  
**AS AT SEPTEMBER 30, 2023**



	<b>September 30, 2023</b>	
	<b>2023</b>	<b>2022</b>
	<b>MCPPI-IX</b>	
	----- (Rupees in '000) -----	
<b>Net income for the quarter after taxation</b>	15,115	9,384
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>15,115</u>	<u>9,384</u>

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

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

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

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

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



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	MCPPI-IX			MCPPI-IX		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Net assets at the beginning of the quarter</b>	219,087	18,265	237,352	410,201	16,431	426,632
<b>Redemption of units:</b>						
Redemption of 203,242 units (2022: 1,458,653 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	10,751	-	10,751	84,328	-	84,328
- Element of loss	(30)	550	520		887	887
Total payments on redemption of units	10,721	550	11,271	84,328	887	85,215
Total comprehensive income for the quarter	-	15,115	15,115	-	9,384	9,384
<b>Net assets at the end of the quarter</b>	<u>208,366</u>	<u>32,830</u>	<u>241,196</u>	<u>325,873</u>	<u>24,928</u>	<u>350,801</u>
<b>Undistributed income / (Accumulated loss) brought forward</b>						
- Realised gain		18,434			266,964	
- Unrealised loss		(168)			(10,533)	
		18,266			256,431	
Accounting income available for distribution						
- Relating to capital gains	7,849			-		
- Excluding capital gains	6,716			8,497		
	14,565			8,497		
Net loss for the quarter after taxation		-				
<b>Undistributed income carried forward</b>		<u>32,830</u>			<u>264,928</u>	
<b>Undistributed income carried forward</b>						
- Realised income		25,439			25,526	
- Unrealised (loss)		7,391			(598)	
		<u>32,830</u>			<u>24,928</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit as at the beginning of the quarter			<u>58.2740</u>			<u>57.8119</u>
Net asset value per unit as at the end of the quarter			<u>62.0273</u>			<u>59.2469</u>

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

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

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

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

\_\_\_\_\_  
Director





**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

	<b>September 30, 2023 (Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
	<b>MCPPI-IX</b>	
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	15,115	9,384
<b>Adjustments for:</b>		
Net unrealised (appreciation)/diminution on re-measurement of investments - 'at fair value through profit or loss'	(7,391)	598
	<u>7,724</u>	<u>9,982</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	3,764	77,213
Advance, deposits and other receivable	47	12
Receivable against sale of investments	-	(680)
	<u>3,811</u>	<u>76,545</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(2)	28
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(11)
Payable to Securities and Exchange Commission of Pakistan	(61)	(34)
Payable against purchase of investments	-	108
Accrued expenses and other liabilities	(4,254)	(4,243)
	<u>(4,318)</u>	<u>(4,152)</u>
<b>Net cash generated from operating activities</b>	<u>7,217</u>	<u>82,375</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(270)	-
Payments against redemption and conversion of units	(11,158)	(85,442)
<b>Net cash used in financing activities</b>	<u>(11,428)</u>	<u>(85,442)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(4,212)</u>	<u>(3,067)</u>
Cash and cash equivalents at the beginning of the quarter	5,085	4,636
<b>Cash and cash equivalents at the end of the quarter</b>	<u><u>874</u></u>	<u><u>1,569</u></u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
AS AT SEPTEMBER 30, 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 Commission 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 the Pakistan Stock Exchange Limited.
- 1.4 Title to the assets of the Fund are held in the name of 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 Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7 A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<b>Medium risk - High return through asset allocation</b> 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 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, 2023.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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, 2023.
- 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, 2023. 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, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>MCPPI-IX</b>	
		----(Rupees in '000)----	
Saving accounts	5.1	874	5,085
5.1 The balances in saving account have an expected profit 10% per annum. (June 30, 2022: 6.01% per annum).			
<b>6. INVESTMENTS</b>	<b>Note</b>	<b>MCPPI-IX</b>	
		----(Rupees in '000)----	
<b>At fair value through profit or loss</b>			
units of mutual funds	6.1	241,392	237,765

## 6.1 Units of mutual funds

Name of investee funds	As at July 01, 2023	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised loss as at September 30, 2023	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
					(Number of units)	(Rupees in '000)	(Percentage)		
<b>Meezan Capital Preservation Plan - IX</b>									
Meezan Dedicated Equity Fund	1,563,276	-	100,578	1,462,697	58,667	64,516	5,850	27	27
Meezan Rozana Amdani Fund	3,501,288	148,740	3,650,027	0	-	-	-	-	-
MEEZAN SOVEREIGN FUND	-	3,234,376	11,538	3,222,838	175,334	176,875	1,542	73	73
<b>Total as at September 30, 2023</b>					<b>234,000</b>	<b>241,392</b>	<b>7,391</b>	<b>100</b>	<b>100</b>
<b>Total as at June 30, 2023</b>					<b>438,136</b>	<b>427,603</b>	<b>(10,533)</b>		

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Management fee payable	7.1	1	1
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	2
Allocated Expenses	7.3	24	24
		<u>25</u>	<u>27</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2022: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on the remuneration of the Management Company.

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

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Auditors' remuneration payable	101	79
Shariah advisory fee payable	198	132
Capital gain tax payable	7	8
Withholding tax payable	-	4,341
Zakat payable	13	13
	<u>319</u>	<u>4,573</u>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



September 30, 2023 (Unaudited) MCPP IX  
June 30, 2023 (Audited) MCPP IX  
----(Rupees in '000)----

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

Management fee payable	1	1
Allocated expenses (Rs in '000)	24	24

**Meezan Bank Limited**

Bank balance (Rs in '000)	874	5,085
Profit receivable (Rs in '000)	8	54
Shariah Advisory fee payable	198	132

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

Trustee fee payable (Rs. in '000)	9	9
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	7

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)	64,516	62,701
Investment (Units)	1,462,697	1,563,275

**Meezan Sovereign Fund**

Investment (Rs in '000)	176,875	-
Investment (Units)	3,222,838	-

**Meezan Rozana Amdani Fund**

Investment (Rs in '000)	-	175,064
Investment (Units)	-	3,501,288

For the quarter ended  
September 30,  
2023 (Unaudited) 2022  
(Unaudited)  
MCPP IX  
(Rupees in '000)

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

Remuneration for the quarter	8	7
Sindh Sales Tax on remuneration of the Management Company	1	1
Allocated expenses (Rs in '000)	67	106

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	81	50
Shariah Advisory Fee expense	66	68

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

Trustee fee for the quarter (Rs in '000)	43	68
Sindh Sales Tax on trustee fee (Rs in '000)	6	9

**Meezan Dedicated Equity Fund**

Redeemed during the quarter (Rs in '000)	3,100	3,100
Redeemed during the quarter (Units)	100,578	77,810

**Meezan Rozana Amdani Fund**

Invested during the quarter (Rs in '000)	7,437	10,196
Invested during the quarter (Units)	148,740	203,930
Redeemed during the quarter (Rs in '000)	182,501	84,280
Redeemed during the quarter (Units)	3,650,027	1,685,600
Dividend received during the quarter (Units)	148,740	206,120
Dividend received during the quarter (Rs. In '000')	7,437	10,306

**Meezan Sovereign Fund**

Invested during the quarter (Rs in '000)	175,961	-
Invested during the quarter (Units)	3,234,376	-
Redeemed during the quarter (Rs in '000)	630	-
Redeemed during the quarter (Units)	11,538	-

**11 EXPENSE RATIO**

The Total Expense Ratio of the Fund for the quarter ended September 30, 2023 is **0.42%** (September 30,2022 is 0.36%) which include 0.03% (September 30, 2022 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.



## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13. FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

### ASSETS

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

Units of mutual funds

As at September 30, 2023		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
-	241,392	-

As at June 30, 2023		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
-	237,765	-

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

Units of mutual funds

## 14. GENERAL

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

## 15. DATE OF AUTHORISATION FOR ISSUE

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

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

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

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

\_\_\_\_\_  
Director



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**Disclaimer:** All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

**Note:** The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.