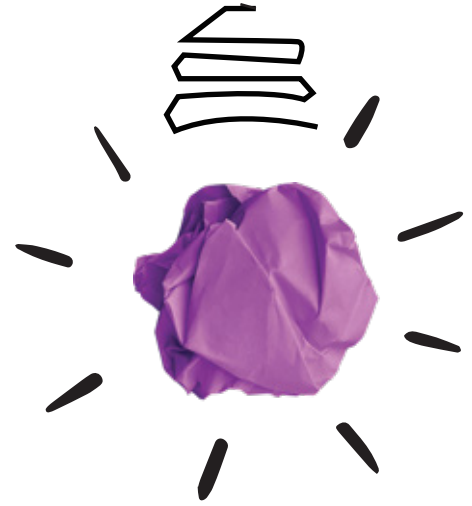


# Shariah *led* Excellence



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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C, I.I. Chundrigar Road,  
Karachi-74000

## 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

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN ROZANA AMDANI FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Rozana Amdani Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Rozana Amdani Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Khattab Muhammad Akhi Baig**  
Dated: February 28, 2024  
Karachi  
UDIN: RR2023100818PgwG0Slh

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



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

		<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Balances with banks	5	62,373,113	65,893,238
Investments	6	35,719,300	28,750,000
Receivable against conversion of units		197,316	865,887
Profit receivable		1,899,698	1,397,915
Preliminary expenses and floatation costs		-	100
Advances, deposits and prepayments		9,217	2,314
<b>Total assets</b>		<u>100,198,644</u>	<u>96,909,454</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	74,603	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		5,135	4,928
Payable to the Securities and Exchange Commission of Pakistan	9	6,275	16,699
Payable against redemption and conversion of units		160,850	375,827
Dividend payable		101,072	149,178
Accrued expenses and other liabilities	10	178,572	242,401
<b>Total liabilities</b>		526,507	903,847
<b>Net assets</b>		<u>99,672,137</u>	<u>96,005,607</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>99,672,137</u>	<u>96,005,607</u>
<b>Contingencies and commitments</b>	11		
		<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<u>1,993,442,701</u>	<u>1,920,112,094</u>
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<u>50.0000</u>	<u>50.0000</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



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

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
<b>Note ----- (Rupees in '000) -----</b>				
<b>Income</b>				
Profit on sukuk certificates	992,659	549,465	726,507	333,882
Profit on term deposit receipts and certificates of musharakah	3,178,617	1,010,072	1,519,963	648,410
Profit on Bai muajjal	-	231,120	-	231,120
Profit on savings accounts with banks	5,816,439	3,671,770	2,803,514	1,788,086
Net realised gain / (loss) on sale of investments	1,000	(3,200)	1,000	(3,200)
	<u>9,988,715</u>	<u>5,459,227</u>	<u>5,050,984</u>	<u>2,998,298</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 (10,828)	-	(10,828)	-
<b>Total income</b>	<u>9,977,887</u>	<u>5,459,227</u>	<u>5,040,156</u>	<u>2,998,298</u>
<b>Expenses</b>				
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 298,933	128,784	153,524	73,137
Sindh Sales Tax on remuneration of the Management Company	7.2 38,861	16,742	19,958	9,508
Selling and marketing expenses	7.3 149,193	50,956	65,181	30,721
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 26,422	20,294	13,278	11,019
Sindh Sales Tax on remuneration of the Trustee	8.2 3,435	2,638	1,726	1,432
Fee to the Securities and Exchange Commission of Pakistan	9.1 36,029	7,380	18,105	4,007
Auditors' remuneration	368	343	221	194
Amortisation of preliminary expenses and floatation costs	100	100	49	50
Fees and subscription	661	664	332	331
Brokerage expense	418	459	385	459
Bank and settlement charges	1,961	1,899	976	897
Printing expense	37	49	37	-
<b>Total expenses</b>	<u>556,418</u>	<u>230,308</u>	<u>273,772</u>	<u>131,755</u>
<b>Net income for the period before taxation</b>	<u>9,421,469</u>	<u>5,228,919</u>	<u>4,766,384</u>	<u>2,866,543</u>
Taxation	14 -	-	-	-
<b>Net income for the period after taxation</b>	<u>9,421,469</u>	<u>5,228,919</u>	<u>4,766,384</u>	<u>2,866,543</u>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	9,421,469	5,228,919		
Income already paid on units redeemed	-	-		
	<u>9,421,469</u>	<u>5,228,919</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-		
- Excluding capital gains	9,421,469	5,228,919		
	<u>9,421,469</u>	<u>5,228,919</u>		

The annexed notes 1 to 17 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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	9,421,469	5,228,919	4,766,384	2,866,543
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>9,421,469</u>	<u>5,228,919</u>	<u>4,766,384</u>	<u>2,866,543</u>

The annexed notes 1 to 17 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 ROZANA AMDANI FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	96,005,607	-	96,005,607	72,759,939	-	72,759,939
Issuance of 1,998,036,503 units (2022: 2,441,768,063 units)						
- Capital value (at net asset value per unit at the beginning of the period)	99,901,825	-	99,901,825	122,088,403	-	122,088,403
- Element of income	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	<b>99,901,825</b>	<b>-</b>	<b>99,901,825</b>	<b>122,088,403</b>	<b>-</b>	<b>122,088,403</b>
Redemption of 1,924,705,896 units (2022: 2,058,845,519 units)						
- Capital value (at net asset value per unit at the beginning of the period)	96,235,295	-	96,235,295	102,942,276	-	102,942,276
- Element of income	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	<b>96,235,295</b>	<b>-</b>	<b>96,235,295</b>	<b>102,942,276</b>	<b>-</b>	<b>102,942,276</b>
Total comprehensive income for the period	-	9,421,469	9,421,469	-	5,228,919	5,228,919
Distribution during the period *	-	(9,421,469)	(9,421,469)	-	(5,228,919)	(5,228,919)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period (unaudited)</b>	<b>99,672,137</b>	<b>-</b>	<b>99,672,137</b>	<b>91,906,066</b>	<b>-</b>	<b>91,906,066</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	9,421,469	-	9,421,469	5,228,919	-	5,228,919
Distribution during the period *	(9,421,469)	-	(9,421,469)	(5,228,919)	-	(5,228,919)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>50.0000</u>			<u>50.0000</u>
Net asset value per unit at the end of the period			<u>50.0000</u>			<u>50.0000</u>

\* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2023 amounted to Rs. 4.9326 (December 31, 2022: Rs. 3.5655) per unit.

The annexed notes 1 to 17 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 ROZANA AMDANI FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

Note	Six months period ended	
	December 31, 2023	December 31, 2022
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	9,421,469	5,228,919
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	100	100
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 10,828	-
	<u>9,432,397</u>	<u>5,229,019</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(13,380,128)	(9,585,557)
Advances, deposits and prepayments	(6,903)	97
Profit receivable	(501,783)	(485,659)
	(13,888,814)	(10,071,119)
<b>(Decrease) / increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	(40,211)	36,798
Payable to Central Depository Company of Pakistan Limited - Trustee	207	1,501
Payable to the Securities and Exchange Commission of Pakistan	(10,424)	(2,986)
Accrued expenses and other liabilities	(63,829)	75,026
	(114,257)	110,339
<b>Net cash used in operating activities</b>	<u>(4,570,674)</u>	<u>(4,731,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	100,570,396	122,473,871
Payments against redemption and conversion of units	(96,450,272)	(103,190,212)
Dividend paid	(9,469,575)	(5,154,719)
<b>Net cash (used in) / generated from financing activities</b>	(5,349,451)	14,128,940
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(9,920,125)</u>	<u>9,397,179</u>
Cash and cash equivalents at the beginning of the period	90,493,238	67,602,950
<b>Cash and cash equivalents at the end of the period</b>	5.2 <u>80,573,113</u>	<u>77,000,129</u>

The annexed notes 1 to 17 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 ROZANA AMDANI FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 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.

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). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 29, 2023 (2022: 'AM1' dated December 30, 2022) 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 December 27, 2023 (2022: AA+(f) dated January 3, 2023).

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, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023

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

**4.1** The accounting policies applied 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 are 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.



	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>5</b>	<b>BALANCES WITH BANKS</b>		
Balances with banks in:			
Savings accounts	5.1	62,248,071	65,693,195
Current accounts		125,042	200,043
		<u>62,373,113</u>	<u>65,893,238</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 7.50% to 21.00% (June 30, 2023: 6.74% to 20.25%) per annum.

	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
----- (Rupees in '000) -----			
<b>5.2</b>	<b>Cash and cash equivalents</b>		
Balances with banks			
Term deposit receipts having original maturity of three months or less	5	62,373,113	42,100,439
Certificates of musharakah	6.2	9,200,000	11,500,000
Bai Muajjal receivable	6.3	9,000,000	15,250,000
		-	8,149,690
		<u>80,573,113</u>	<u>77,000,129</u>

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>6</b>	<b>INVESTMENTS</b>		
<b>At fair value through profit or loss</b>			
Sukuk certificates			
Term deposit receipts	6.1	17,519,300	4,150,000
Certificate of musharakah	6.2	9,200,000	9,600,000
	6.3	9,000,000	15,000,000
		<u>35,719,300</u>	<u>28,750,000</u>

#### 6.1 Sukuk certificates

Government securities	6.1.1	10,275,300	-
Corporate sukuk certificates	6.1.2	7,244,000	4,150,000
		<u>17,519,300</u>	<u>4,150,000</u>

#### 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 period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			Net assets of the Fund	Total market value of investments	
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	75,000	50,000	25,000	2,520,250	2,514,750	(5,500)	2.52%	7.04%
GoP Ijarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	35,000	-	35,000	3,533,600	3,525,550	(8,050)	3.54%	9.87%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	December 11, 2023	December 9, 2024	19.52%	-	1,000,000	-	1,000,000	4,232,278	4,235,000	2,722	4.25%	11.86%
<b>Total as at December 31, 2023</b>									<u>10,286,128</u>	<u>10,275,300</u>	<u>(10,828)</u>	<u>10.31%</u>	<u>28.77%</u>
<b>Total as at June 30, 2023</b>									-	-	-	-	-

6.1.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

6.1.1.2 The nominal value of these sukuk certificates is Rs. 5,000 each.

### 6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-8 (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited - PPSTS (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-9 (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K- Electric Limited - PPSTS-18 (A-1+, PACRA)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.30%	0.84%
Lucky Electric Power Company Limited - PPSTS-12 (A-1+, PACRA)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	930	-	930	930,000	930,000	-	0.93%	2.60%
K- Electric Limited - PPSTS-20 (A-1+, VIS)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
Lucky Electric Power Company Limited - PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
Lucky Electric Power Company Limited - PPSTS-14 (A-1+, PACRA)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.05%	2.94%
K- Electric Limited - PPSTS-21 (A-1+, VIS)	April 24, 2024	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
The Hub Power Company Limited - STS (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.90%	2.52%
JDW Sugar Mills Limited - STS (A-1, VIS)	June 14, 2024	6 months KIBOR plus base rate of 0.90%	-	1,200	-	1,200	1,200,000	1,200,000	-	1.20%	3.36%
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	614	-	614	614,000	614,000	-	0.62%	1.72%
<b>Total as at December 31, 2023</b>							<b>7,244,000</b>	<b>7,244,000</b>	<b>-</b>	<b>7.25%</b>	<b>20.28%</b>
<b>Total as at June 30, 2023</b>							<b>4,150,000</b>	<b>4,150,000</b>	<b>-</b>		

6.1.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

### 6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%		
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	300,000	-	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,200,000	-	9,200,000	9,200,000	-	9.23%	25.76%
<b>Total as at December 31, 2023</b>						<b>9,200,000</b>	<b>9,200,000</b>	<b>-</b>	<b>9.23%</b>	<b>25.76%</b>
<b>Total as at June 30, 2023</b>						<b>9,600,000</b>	<b>9,600,000</b>	<b>-</b>		

**6.3 Certificate of musharakah**

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									-----%-----	
									(Rupees in '000)	
United Bank Limited (AAA, VIS)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 14, 2023	20.20%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 17, 2023	20.20%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 20, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 15, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 2, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 1, 2023	21.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 16, 2023	21.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 11, 2023	21.10%	-	9,000,000	9,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 31, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.20%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.15%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	September 7, 2023	21.25%	-	9,400,000	9,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 8, 2023	21.25%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 15, 2023	21.00%	-	5,085,000	5,085,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 11, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.05%	-	5,800,000	5,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 28, 2023	21.05%	-	9,200,000	9,200,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 12, 2023	21.05%	-	7,500,000	7,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 31, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 31, 2023	21.10%	-	7,300,000	7,300,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	October 19, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 30, 2023	21.00%	-	8,700,000	8,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 30, 2023	21.00%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 18, 2023	21.00%	-	7,288,000	7,288,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 28, 2023	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 7, 2023	21.00%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 14, 2023	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	January 2, 2024	21.00%	-	1,000,000	-	1,000,000	1,000,000	-	1.00%	2.80%
Askari Bank Limited (AA+, PACRA)	February 16, 2024	21.10%	-	8,000,000	-	8,000,000	8,000,000	-	8.03%	22.40%
<b>Total as at December 31, 2023</b>						<b>9,000,000</b>	<b>9,000,000</b>	<b>-</b>	<b>9.03%</b>	<b>25.20%</b>
<b>Total as at June 30, 2023</b>						<b>15,000,000</b>	<b>15,000,000</b>	<b>-</b>		



	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Remuneration payable	7.1	8,337	8,154
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,084	1,060
Selling and marketing expenses payable	7.3	65,182	105,600
		74,603	114,814

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2023:

For the period ended December 31, 2023			
Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to October 31, 2023	Rate applicable from November 1, 2023 to December 31, 2023
0.48% of the average annual net assets of the Fund	0.66% of the average annual net assets of the Fund	0.69% of the average annual net assets of the Fund	0.61% of the average annual net assets of the Fund

For the period ended December 31, 2022			
Rate applicable from July 1, 2022 to October 17, 2022	Rate applicable from October 18, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to December 31, 2022	
0.33% of the average annual net assets of the Fund	0.35% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund	

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

- 7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).
- 7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2023		
Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023
0.48% of the average annual net assets of the Fund	0.30% of the average annual net assets of the Fund	0.27% of the average annual net assets of the Fund

For the period ended December 31, 2022	
Rate applicable from July 1, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to December 31, 2022
0.12% of the average annual net assets of the Fund	0.21% of the average annual net assets of the Fund

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
Remuneration payable	8.1	4,544	4,361
Sindh Sales Tax payable on remuneration of the Trustee	8.2	591	567
		5,135	4,928

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

- 8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	

**9 PAYABLE TO THE SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN**

Fee payable	9.1	<u>6,275</u>	<u>16,699</u>
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable		343	323
Brokerage payable		363	250
Shariah advisor fee payable		519	522
Withholding tax payable		172,694	238,268
CDS charges payable		4,004	2,878
IBFT charges payable		88	-
Other payable		109	8
Zakat payable		452	152
		<u>178,572</u>	<u>242,401</u>

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.16% (December 31, 2022: 0.62%) which includes 0.16% (December 31, 2022: 0.07%) representing government levies on the Fund such as sales taxes, 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'.

**13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties 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, 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 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.





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

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

Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

<b>Balances as at period end</b>	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	8,337	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,084	1,060
Selling and marketing expenses payable	65,182	105,600
Investment of Nil units (June 30, 2023: Nil units)	-	-
<b>Meezan Bank Limited</b>		
Balances with bank	1,385,288	743,590
Profit receivable on savings accounts	3,655	2,808
Shariah advisory fee payable	519	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	8,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	4,544	4,361
Sindh Sales Tax payable on remuneration of the Trustee	591	567
Security deposit	100	100
CDS charges payable	4,004	2,878
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of Nil units (June 30, 2023: 320,358 units)	-	16,018
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of Nil units (June 30, 2023: 618,835 units)	-	30,942
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of Nil units (June 30, 2023: 887,813 units)	-	44,391
<b>Meezan Strategic Asset 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



**Balances as at period end**

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

Investment of 737,922 units (June 30, 2023: 668,284 units)

December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----	

36,896	33,414
--------	--------

**Directors and Executives of the Management Company**

Investment of 571,098 units (June 30, 2023: 1,222,770 units)

28,555	61,139
--------	--------

**Transactions during the period**

Six months period ended	
December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)
----- (Rupees in '000) -----	

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

Remuneration of the Management Company

298,933	128,784
---------	---------

Sindh Sales Tax on remuneration of the Management Company

38,861	16,742
--------	--------

Selling and marketing expenses

149,193	50,956
---------	--------

Units issued: 1,600,743 units (December 31, 2022: 9,510,950 units)

80,037	475,548
--------	---------

Units redeemed: 1,600,743 units (December 31, 2022: 7,200,000 units)

80,037	360,000
--------	---------

Dividend paid

44	6,174
----	-------

**Meezan Bank Limited**

Profit on savings accounts

18,519	1,926
--------	-------

Certificates of musharakah placed

12,800,000	4,500,000
------------	-----------

Certificates of musharakah matured

12,800,000	9,500,000
------------	-----------

Shariah advisory fee

535	542
-----	-----

Profit on certificate of musharakah

66,287	53,197
--------	--------

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

Remuneration of the Trustee

26,422	20,294
--------	--------

Sindh Sales Tax on remuneration of the Trustee

3,435	2,638
-------	-------

CDS charges

1,130	1,136
-------	-------

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

Units issued: 53,142 units (December 31, 2022: Nil units)

2,657	-
-------	---

Units redeemed: 373,500 units (December 31, 2022: Nil units)

18,675	-
--------	---

Dividend paid

657	-
-----	---

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

Units issued: 53,486 units (December 31, 2022: Nil units)

2,674	-
-------	---

Units redeemed: 672,321 units (December 31, 2022: Nil units)

33,616	-
--------	---

Dividend paid

1,274	-
-------	---

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

Units issued: 36,968 units (December 31, 2022: Nil units)

1,848	-
-------	---

Units redeemed: 924,781 units (December 31, 2022: Nil units)

46,239	-
--------	---

Dividend paid

1,848	-
-------	---

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

Units issued: 104,881 units (December 31, 2022: 210,504 units)

5,244	10,525
-------	--------

Units redeemed: 2,537,908 units (December 31, 2022: 1,169,400 units)

126,895	58,470
---------	--------

Dividend paid

5,244	10,578
-------	--------

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

Units issued: 151,992 units (December 31, 2022: 534,614 units)

7,600	26,731
-------	--------

Units redeemed: 3,722,247 units (December 31, 2022: 1,485,800 units)

186,112	74,290
---------	--------

Dividend paid

7,600	26,877
-------	--------



**Transactions during the period**

	<b>Six months period ended</b>	
	<b>December 31, 2023 (Unaudited)</b>	<b>December 31, 2022 (Unaudited)</b>
	----- (Rupees in '000) -----	
<b>Meezan Strategic Allocation Fund II - MCPP - V</b>		
Units issued: 27,294 units (December 31, 2022: 70,599 units)	1,365	3,530
Units redeemed: 670,266 units (December 31, 2022: 340,800 units)	<u>33,513</u>	<u>17,040</u>
Dividend paid	<u>1,365</u>	<u>3,308</u>
<b>Meezan Strategic Allocation Fund II - MCPP - VI</b>		
Units issued: 26,017 units (December 31, 2022: 163,487 units)	1,301	8,174
Units redeemed: 920,274 units (December 31, 2022: 474,000 units)	<u>46,014</u>	<u>23,700</u>
Dividend paid	<u>1,301</u>	<u>3,696</u>
<b>Meezan Strategic Allocation Fund II - MCPP - VII</b>		
Units issued: 20,844 units (December 31, 2022: 87,521 units)	1,042	4,376
Units redeemed: 521,828 units (December 31, 2022: 203,400 units)	<u>26,091</u>	<u>10,170</u>
Dividend paid	<u>1,042</u>	<u>2,390</u>
<b>Meezan Strategic Allocation Fund III - MCPP - IX</b>		
Units issued: 148,741 units (December 31, 2022: 379,806 units)	7,437	18,990
Units redeemed: 3,650,029 units (December 31, 2022: 2,323,800 units)	<u>182,501</u>	<u>116,190</u>
Dividend paid	<u>7,437</u>	<u>19,089</u>
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 69,638 units (December 31, 2022: 36,836 units)	3,482	1,842
Dividend paid	<u>3,482</u>	<u>1,842</u>
<b>Directors and Executives of the Management Company</b>		
Units issued: 157,307 units (December 31, 2022: 8,408,340 units)	7,865	420,417
Units redeemed: 808,295 units (December 31, 2022: 10,205,518 units)	<u>40,415</u>	<u>510,276</u>
Dividend paid	<u>5,029</u>	<u>9,356</u>

**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. 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 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.

**15 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.

## 15.1 Fair value hierarchy

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

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

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

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

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

As at December 31, 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>				
Government securities	4,235,000	6,040,300	-	10,275,300
Corporate sukuk certificates *	-	7,244,000	-	7,244,000
Term deposit receipts *	-	9,200,000	-	9,200,000
Certificates of musharakah *	-	9,000,000	-	9,000,000
<b>4,235,000</b>	<b>31,484,300</b>	<b>-</b>	<b>35,719,300</b>	

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>				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	9,600,000	-	9,600,000
Certificates of musharakah *	-	15,000,000	-	15,000,000
<b>-</b>	<b>28,750,000</b>	<b>-</b>	<b>28,750,000</b>	

\* 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.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

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

\_\_\_\_\_  
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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C, I.I. Chundrigar Road,  
Karachi-74000

## 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

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN CASH FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Cash Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Khattab Muhammad Akhi Baig**  
Dated: February 28, 2024  
Karachi  
UDIN: RR2023100815D73GVowE

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>





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

	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	----- <b>(Rupees in '000)</b> -----	
<b>Assets</b>		
Balances with banks	5 25,143,641	16,775,665
Investments	6 4,670,000	8,390,000
Receivable against conversion of units	591,614	532,755
Profit receivable	552,085	468,073
Advances, deposits and prepayments	7,455	1,618
<b>Total assets</b>	<u>30,964,795</u>	<u>26,168,111</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 28,679	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,554	1,276
Payable to the Securities and Exchange Commission of Pakistan	9 1,978	4,287
Payable against conversion and redemption of units	287,365	157,419
Accrued expenses and other liabilities	10 50,291	79,523
<b>Total liabilities</b>	<u>369,867</u>	<u>286,542</u>
<b>Net assets</b>	<u><u>30,594,928</u></u>	<u><u>25,881,569</u></u>
<b>Contingencies and commitments</b>	11	
<b>Unit holders' fund (as per statement attached)</b>	<u><u>30,594,928</u></u>	<u><u>25,881,569</u></u>
	----- <b>(Number of units)</b> -----	
<b>Number of units in issue</b>	<u><u>544,294,496</u></u>	<u><u>507,317,792</u></u>
	----- <b>(Rupees)</b> -----	
<b>Net asset value per unit</b>	<u><u>56.2102</u></u>	<u><u>51.0165</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

Note	Six months period ended		Quarter ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>				
Profit on term deposit receipts and certificates of musharakah	641,925	71,019	294,122	48,674
Profit on sukuk certificates	303,800	208,573	89,466	109,984
Profit on saving accounts with banks	2,059,913	1,048,398	1,128,668	599,590
<b>Total income</b>	<b>3,005,638</b>	<b>1,327,990</b>	<b>1,512,256</b>	<b>758,248</b>
<b>Expenses</b>				
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	83,014	45,576	44,178
Sindh Sales Tax on remuneration of the Management Company	7.2	10,764	5,925	5,743
Allocated expenses	7.3	21,891	13,673	11,044
Selling and marketing expenses	7.4	48,334	27,346	22,089
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,027	5,013	4,050
Sindh Sales Tax on remuneration of the Trustee	8.2	1,044	652	527
Fee to the Securities and Exchange Commission of Pakistan	9.1	10,946	1,823	5,523
Auditors' remuneration		472	328	367
Fees and subscription		734	709	354
Legal and professional charges		-	282	-
Brokerage expense		9	23	-
Printing expense		10	9	-
Bank and settlement charges		580	387	417
<b>Total expenses</b>		<b>185,825</b>	<b>101,746</b>	<b>94,302</b>
<b>Net income for the period before taxation</b>		<b>2,819,813</b>	<b>1,226,244</b>	<b>1,417,954</b>
Taxation	14	-	-	-
<b>Net income for the period after taxation</b>		<b>2,819,813</b>	<b>1,226,244</b>	<b>1,417,954</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		2,819,813	1,226,244	
Income already paid on units redeemed		(842,573)	(339,551)	
		<b>1,977,240</b>	<b>886,693</b>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		-	-	
- Excluding capital gains		1,977,240	886,693	
		<b>1,977,240</b>	<b>886,693</b>	

The annexed notes 1 to 17 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 CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2021	2022
	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Net income for the period after taxation</b>	2,819,813	1,226,244	1,417,954	700,777
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,819,813</u>	<u>1,226,244</u>	<u>1,417,954</u>	<u>700,777</u>

The annexed notes 1 to 17 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 CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 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 period (audited)</b>	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 661,160,403 units (2022: 569,189,246 units)						
- Capital value (at net asset value per unit at the beginning of the period)	33,730,090	-	33,730,090	28,808,996	-	28,808,996
- Element of income	1,640,649	-	1,640,649	1,025,049	-	1,025,049
Total proceeds on issuance of units	35,370,739	-	35,370,739	29,834,045	-	29,834,045
Redemption of 624,183,699 units (2022: 427,188,814 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,843,668	-	31,843,668	21,621,773	-	21,621,773
- Element of loss	790,952	842,573	1,633,525	474,516	339,551	814,067
Total payments on redemption of units	32,634,620	842,573	33,477,193	22,096,289	339,551	22,435,840
Total comprehensive income for the period	-	2,819,813	2,819,813	-	1,226,244	1,226,244
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	2,819,813	2,819,813	-	1,226,244	1,226,244
<b>Net assets at the end of the period (un-audited)</b>	<b>28,305,231</b>	<b>2,289,697</b>	<b>30,594,928</b>	<b>21,094,333</b>	<b>1,014,640</b>	<b>22,108,973</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		1,977,240			886,693	
		<u>1,977,240</u>			<u>886,693</u>	
Undistributed income carried forward		<u>2,289,697</u>			<u>1,014,640</u>	
Undistributed income carried forward						
- Realised income		2,289,697			1,014,640	
- Unrealised income		-			-	
		<u>2,289,697</u>			<u>1,014,640</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>51.0165</u>			<u>50.6141</u>	
Net asset value per unit at the end of the period		<u>56.2102</u>			<u>54.1331</u>	

The annexed notes 1 to 17 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 CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	<b>Six months period ended</b>	
	<b>December 31,</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 period before taxation	2,819,813	1,226,244
<b>Decrease / (increase) in assets</b>		
Investments - net	1,670,000	675,000
Deposits and prepayments	(5,837)	143
Profit receivable	(84,012)	(86,626)
	1,580,151	588,517
<b>(Decrease) / increase in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	(15,358)	17,293
Payable to Central Depository Company of Pakistan Limited - Trustee	278	430
Payable to the Securities and Exchange Commission of Pakistan	(2,309)	(875)
Accrued expenses and other liabilities	(29,232)	(101,762)
	(46,621)	(84,914)
<b>Net cash generated from operating activities</b>	4,353,343	1,729,847
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	35,311,880	29,878,608
Payments against redemption and conversion of units	(33,347,247)	(22,451,579)
<b>Net cash generated from financing activities</b>	1,964,633	7,427,029
<b>Net increase in cash and cash equivalents during the period</b>	6,317,976	9,156,876
Cash and cash equivalents at the beginning of the period	21,675,665	10,717,419
<b>Cash and cash equivalents at the end of the period</b>	5.2 27,993,641	19,874,295

The annexed notes 1 to 17 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 CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

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

1.1 Meezan Cash Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the 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 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.

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). Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. 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. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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 29, 2023 (2022: 'AM1' dated December 30, 2022) 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 December 29, 2023 (2022: AA+(f) dated January 03, 2023).

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 International Accounting Standard (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 (IAS) 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, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2023.

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5. BALANCES WITH BANKS</b>			
In savings accounts	5.1	25,143,448	16,575,473
In current accounts		193	200,192
		<u>25,143,641</u>	<u>16,775,665</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other saving accounts have expected profit rates ranging from 3% to 21.40% per annum (June 30, 2023: 6.74% to 20.25% per annum).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	25,143,641	16,775,665
Certificates of musharakah	6.2	-	2,300,000
Term deposit receipts - having original maturity of 3 months or less	6.3	2,850,000	2,600,000
		27,993,641	21,675,665

**6. INVESTMENTS**
**At fair value through profit or loss**

Corporate sukuku	6.1	1,820,000	3,490,000
Certificates of musharakah	6.2	-	2,300,000
Term deposit receipts	6.3	2,850,000	2,600,000
		4,670,000	8,390,000

**6.1 Corporate sukuku**

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions / maturity during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investments
						(Rupees in '000)		------(%)-----			
Lucky Electric Power Company Limited - VII (A-1+, PACRA)	August 15, 2023	6 month KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	September 27, 2023	6 month KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	-	-
China Power Hub Generation Company Limited	September 29, 2023	6 month KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited- IX (A-1+, PACRA)	December 23, 2023	6 month KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - X (A-1+, PACRA)	October 12, 2023	6 month KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
The Hub Power Company Limited-Sukuk (AA+, PACRA)	May 16, 2024	6 month KIBOR plus base rate of 0.25%	-	200	-	200	200,000	200,000	-	0.65%	4.28%
K-Electric STSXVIII (AA, PACRA)	Februray 9, 2024	6 month KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.98%	6.42%
Lucky Electric Power Company Limited - XIV (AA, PACRA)	April 11, 2024	3 month KIBOR plus base rate of 0.45%	-	100	-	100	100,000	100,000	-	0.33%	2.14%
Lucky Electric Power Company Limited - XII (AA, PACRA)	Februray 16, 2024	6 month KIBOR plus base rate of 0.50%	-	420	-	420	420,000	420,000	-	1.37%	8.99%
JDW Sugar Mills Limited - Sukuk STS (A-1, VIS)	June 18, 2024	6 month KIBOR plus base rate of 0.90%	-	800	-	800	800,000	800,000	-	2.61%	17.13%
<b>Total as at December 31, 2023</b>							1,820,000	1,820,000			
<b>Total as at June 30, 2023</b>							3,490,000	3,490,000			

6.1.1 The nominal value of these corporate sukuku is Rs 1,000,000 each and these are redeemable at maturity.



## 6.2 Certificates of musharakah

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					(%)		
United Bank Limited	July 24, 2023	20.25%	2,300,000	-	2,300,000	-	-	-	-	-
United Bank Limited	August 11, 2023	21.10%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
United Bank Limited	August 11, 2023	21.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.25%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	August 1, 2023	21.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
United Bank Limited	September 7, 2023	21.25%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000,000	500,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000,000	500,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000,000	700,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000,000	700,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.00%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	December 14, 2023	21.10%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
United Bank Limited	December 29, 2023	21.25%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	3,100,000,000	3,100,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	2,300,000,000	2,300,000,000	-	-	-	-	-
United Bank Limited	December 7, 2023	21.00%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>				<b>11,200,000,000</b>	<b>11,202,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2023</b>						<b>2,300,000</b>	<b>2,300,000</b>	<b>-</b>		

6.2.1 The profit and principal of term musharaka certificates is receivable at maturity.

## 6.3 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					(%)		
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	2,400,000	-	-	-	-	-
Bank Alfalah Limited	January 5, 2024	21.10%	-	2,100,000	-	2,100,000	2,100,000	-	6.86%	44.97%
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	March 15, 2024	21.25%	-	750,000	-	750,000	750,000	-	2.45%	16.06%
<b>Total as at December 31, 2023</b>				<b>6,000,000</b>	<b>5,750,000</b>	<b>2,850,000</b>	<b>2,850,000</b>	<b>-</b>		
<b>Total as at June 30, 2023</b>						<b>2,600,000</b>	<b>2,600,000</b>	<b>-</b>		

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



		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	2,506	1,702
Sindh Sales Tax payable on remuneration of the Management Company	7.2	298	221
Allocated expenses payable	7.3	3,769	3,048
Selling and marketing expenses payable	7.4	22,106	39,066
		28,679	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 remuneration at the following rates:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.4% of average annual net assets	0.6% of average annual net assets	0.5% of average annual net assets

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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 charged 0.15% (2022: 0.15%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund during the period subject to the total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the following rates:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.5% of average annual net assets	0.3% of average annual net assets	0.3% of average annual net assets

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	8.1	1,375	1,129
Sindh Sales Tax payable on remuneration of the Trustee	8.2	179	147
		1,554	1,276

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Fee payable	9.1	1,978	4,287

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to the "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Capital gain tax payable	15,870	46,252
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1 27,018	27,018
Shariah advisor fee payable	656	653
Other payable	5,790	3,707
Brokerage expense payable	42	91
Auditors' remuneration payable	379	345
Zakat payable	536	1,457
	<u>50,291</u>	<u>79,523</u>

- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 27.018 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.05 (June 30, 2023: Re 0.05) per unit.

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.27% (2023: 1.11%) which includes 0.08% (2023: 0.08%) representing representing levies such as sales taxes, 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.

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

- 13.1** 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, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 13.2** 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Details of transactions with connected persons and balances with them are as follows:

**Balances**

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,506	1,702
Sindh Sales Tax payable on remuneration of the Management Company	298	221
Selling and marketing expenses payable	22,106	39,066
Allocated expenses payable	3,769	3,048
<b>Meezan Bank Limited</b>		
Balance with bank	287,954	877,491
Profit receivable on saving accounts	1,898	820
Shariah advisor fee payable	656	653
ATM deposit	200	200
IBFT deposit	7,000	1,000
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	1,375	1,129
Sindh Sales Tax on trustee fee payable	179	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)	37,524	34,057
<b>Directors and executives of the Management Company</b>		
Investment of units 720,009 (June 30, 2023: 5,284,903 units)	40,472	269,617
<b>Transactions during the period</b>		
	Six months period ended December 31,	
	2023 (Unaudited)	2022 (Audited)
	------(Rupees in '000)-----	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration of Al Meezan Investment Management Limited - Management Company	83,014	45,576
Sindh Sales Tax on remuneration of the Management Company	10,764	5,925
Allocated expenses	21,891	13,673
Selling and marketing expenses	48,334	27,346
Units issued: 4,698,761 units (December 30, 2022: nil units)	253,603	-
Units redeemed: 4,698,761 units (December 30, 2022: nil units)	253,893	-



**Transactions during the period**

	<b>Six months period ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>------(Rupees in '000)-----</b>	
<b>Meezan Bank Limited</b>		
Profit on saving accounts	12,652	7,029
Certificate of musharaka placed	2,400,000	8,200,000
Certificate of musharaka matured	2,400,000	6,200,000
Profit on certificate of musharaka	15,577	29,325
Shariah advisor fee	542	538
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,027	5,013
Sindh Sales Tax on remuneration of the Management Company	1,044	652
CDS charges	3	3
<b>Directors and Executives of the Management Company</b>		
Units issued: 4,304,958 units (December 31, 2022: 2,105,600 units)	231,855	110,190
Units redeemed: 7,571,399 units (December 31, 2022: 8,384,811 units)	404,995	434,440

**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. 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.

**15. 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 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>				
Term deposit receipts *	-	2,850,000	-	2,850,000
Corporate sukuks *	-	1,820,000	-	1,820,000
	-	4,670,000	-	4,670,000

	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>				
Certificate of musharakah *	-	2,300,000	-	2,300,000
Term deposit receipts *	-	2,600,000	-	2,600,000
Corporate sukuks *	-	3,490,000	-	3,490,000
	-	8,390,000	-	8,390,000

\* 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.

**16. GENERAL**

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

**17. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

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

\_\_\_\_\_  
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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C, I.I. Chundrigar Road,  
Karachi-74000

## 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



**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN ISLAMIC INCOME FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Khatab Muhammad Akhi Baig**  
Dated: February 28, 2024  
Karachi  
UDIN: RR202310081vT9pRt1Hm

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2023**

	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	5 3,187,308	2,340,015
Investments	6 8,286,158	9,479,354
Receivable against conversion of units	31,647	3,037
Receivable against sale of investments	339	-
Advances, deposits, prepayments and profit receivable	321,007	317,500
<b>Total assets</b>	<u>11,826,459</u>	<u>12,139,906</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 13,575	19,081
Payable to Central Depository Company of Pakistan Limited - Trustee	8 818	959
Payable to the Securities and Exchange Commission of Pakistan	9 735	3,366
Payable to Meezan Bank Limited	331	505
Payable against redemption and conversion of units	75,938	314,198
Dividend payable	-	37,141
Accrued expenses and other liabilities	10 62,259	290,308
<b>Total liabilities</b>	153,656	665,558
<b>Net assets</b>	<u>11,672,803</u>	<u>11,474,348</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>11,672,803</u>	<u>11,474,348</u>
<b>Contingencies and commitments</b>	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<u>205,347,752</u>	<u>222,159,660</u>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<u>56.8441</u>	<u>51.6491</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>					
Profit on sukuk certificates and commercial papers		932,650	979,039	446,392	486,821
Profit on savings accounts with banks		368,623	398,672	194,433	185,378
Net realised loss on sale of investments		(35,153)	(36,292)	(33,150)	(22,289)
Other income		39	68	23	22
		<u>1,266,159</u>	<u>1,341,487</u>	<u>607,698</u>	<u>649,932</u>
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	<u>(6,639)</u>	<u>(71,855)</u>	<u>(355)</u>	<u>(10,787)</u>
<b>Total income</b>		<u>1,259,520</u>	<u>1,269,632</u>	<u>607,343</u>	<u>639,145</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	41,019	46,603	21,149	22,572
Sindh Sales Tax on remuneration of the Management Company	7.2	5,332	6,058	2,749	2,934
Allocated expenses	7.3	9,227	13,981	4,532	6,772
Selling and marketing expenses	7.4	14,344	37,283	6,043	18,058
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,614	6,990	2,266	3,385
Sindh Sales Tax on remuneration of the Trustee	8.2	600	909	295	440
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,614	1,864	2,266	903
Auditors' remuneration		500	452	283	259
Fees and subscription		760	719	384	360
Legal and professional charges		-	221	-	221
Brokerage expense		1,187	642	821	201
Bank and settlement charges		554	53	281	22
Provision against sukuk certificates - net	6.1.2.1	4,662	-	3,191	-
Printing expense		5	18	5	-
<b>Total expenses</b>		<u>87,418</u>	<u>115,793</u>	<u>44,265</u>	<u>56,127</u>
<b>Net income for the period before taxation</b>		<u>1,172,102</u>	<u>1,153,839</u>	<u>563,078</u>	<u>583,018</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,172,102</u>	<u>1,153,839</u>	<u>563,078</u>	<u>583,018</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,172,102	1,153,839		
Income already paid on units redeemed		<u>(206,107)</u>	<u>(213,080)</u>		
		<u>965,995</u>	<u>940,759</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		<u>965,995</u>	<u>940,759</u>		
		<u>965,995</u>	<u>940,759</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	<u>Six months period ended</u>		<u>Quarter ended,</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>----- (Rupees in '000) -----</u>		<u>----- (Rupees in '000) -----</u>	
<b>Net income for the period after taxation</b>	1,172,102	1,153,839	563,078	583,018
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,172,102</u>	<u>1,153,839</u>	<u>563,078</u>	<u>583,018</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 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 period (audited)</b>	11,186,880	287,468	11,474,348	18,347,819	261,616	18,609,435
Issuance of 91,991,451 units (2022: 142,792,901 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,751,276	-	4,751,276	7,358,445	-	7,358,445
- Element of income	204,039	-	204,039	185,962	-	185,962
<b>Total proceeds on issuance of units</b>	4,955,315	-	4,955,315	7,544,407	-	7,544,407
Redemption of 108,803,359 units (2022: 189,329,744 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,619,596	-	5,619,596	9,756,597	-	9,756,597
- Element of loss	103,259	206,107	309,366	80,864	213,080	293,944
<b>Total payments on redemption of units</b>	5,722,855	206,107	5,928,962	9,837,461	213,080	10,050,541
Total comprehensive income for the period	-	1,172,102	1,172,102	-	1,153,839	1,153,839
Distribution during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	-	1,172,102	1,172,102	-	1,153,839	1,153,839
<b>Net assets at the end of the period (unaudited)</b>	<u>10,419,340</u>	<u>1,253,463</u>	<u>11,672,803</u>	<u>16,054,765</u>	<u>1,202,375</u>	<u>17,257,140</u>
<b>Undistributed income brought forward</b>						
- Realised income		373,513			262,605	
- Unrealised loss		(86,045)			(989)	
		<u>287,468</u>			<u>261,616</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		965,995			940,759	
		<u>965,995</u>			<u>940,759</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>1,253,463</u>			<u>1,202,375</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,260,102			1,274,230	
- Unrealised loss		(6,639)			(71,855)	
		<u>1,253,463</u>			<u>1,202,375</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>51.6491</u>			<u>51.5323</u>
Net asset value per unit at the end of the period			<u>56.8441</u>			<u>54.8568</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	<b>Six months period ended</b>	
	<b>December 31,</b>	
<b>Note</b>	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,172,102	1,153,839
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2      6,639	71,855
	<u>1,178,741</u>	<u>1,225,694</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	1,186,557	2,784,081
Receivable against sale of investments	(339)	-
Advances, deposits, prepayments and profit receivable	<u>(3,507)</u>	<u>1,204</u>
	1,182,711	2,785,285
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(5,506)	12,810
Payable to Central Depository Company of Pakistan Limited - Trustee	(141)	(139)
Payable to the Securities and Exchange Commission of Pakistan	(2,631)	(3,452)
Payable to Meezan Bank Limited	(174)	(567)
Accrued expenses and other liabilities	<u>(228,049)</u>	<u>(180,469)</u>
	(236,501)	(171,817)
<b>Net cash generated from operating activities</b>	<u>2,124,951</u>	<u>3,839,162</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	4,926,705	7,617,607
Payments against redemption and conversion of units	(6,167,222)	(10,094,506)
Dividend paid	(37,141)	-
<b>Net cash used in from financing activities</b>	<u>(1,277,658)</u>	<u>(2,476,899)</u>
<b>Net increase in cash and cash equivalents during the period</b>	847,293	1,362,263
Cash and cash equivalents at the beginning of the period	2,340,015	3,440,427
<b>Cash and cash equivalents at the end of the period</b>	5 <u>3,187,308</u>	<u>4,802,690</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 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.

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). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**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 29, 2023 (2022: 'AM1' dated December 30, 2022) 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 December 27, 2023 (2022: A+(f) dated January 03, 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.

**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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part 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, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2023.

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

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

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

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	3,187,268	2,339,975
Current accounts		40	40
		3,187,308	2,340,015

**5.1** This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 21.40% (June 30, 2023: 6.74% to 20.50%) per annum.



6. INVESTMENTS	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
Investments - 'at fair value through profit or loss'			
----- (Rupees in '000) -----			
Sukuk certificates	6.1	<u>8,286,158</u>	<u>9,479,354</u>
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	6,549,810	7,383,457
Corporate sukuk certificates	6.1.2	<u>1,736,348</u>	<u>2,095,897</u>
		<u>8,286,158</u>	<u>9,479,354</u>
<b>6.1.1 Government securities</b>			

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
													%
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,407	14,449	42	0.12%	0.17%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	10,000	-	10,000	1,015,750	1,016,300	550	8.71%	12.27%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	2,000	-	2,000	197,520	199,920	2,400	1.71%	2.41%
GoP Ijarah Sukuk Certificates - I - FRR *	At maturity	December 11, 2023	December 9, 2024	19.52%	-	150	80	70	295	296	1	-	-
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	-	320,000	1,063,450	5,318,313	5,318,845	532	45.57%	64.19%
<b>Total as at December 31, 2023</b>									<u>6,546,285</u>	<u>6,549,810</u>	<u>3,525</u>	<u>56.11%</u>	<u>79.04%</u>
<b>Total as at June 30, 2023</b>									<u>7,460,004</u>	<u>7,383,457</u>	<u>(76,547)</u>		

\* Nil figures due to rounding off difference

**6.1.1.1** The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates I - FRR and 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 period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023 *	Market value as at December 31, 2023 *	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
													%
<b>Power generation &amp; distribution</b>													
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,750	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	653,769	648,238	(5,531)	5.55%	7.82%
The Hub Power Company Limited (AA+, PACRA)	Not applicable	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455	-	2,455	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, 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	520,149	(3,264)	4.46%	6.28%
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	2,500	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	158,705	156,566	(2,139)	1.34%	1.89%



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 period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023 *	Market value as at December 31, 2023 *	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
<b>Pharmaceuticals</b>													
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	68,750	3 months KIBOR plus base rate of 1.55%	3,300	-	650	2,650	182,552	183,281	729	1.57%	2.21%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	50,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	39,200	39,200	-	0.34%	0.47%
<b>Steel &amp; allied products</b>													
Agha Steel Industries Limited Sukuk 1 (A+, VIS)	Quarterly	October 9, 2025	625,000	3 months KIBOR plus base rate of 0.80%	182	-	182	-	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (A+, VIS) (note 6.1.2.4)	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	-	12,376	-	12,376	123,760	123,760	-	1.06%	1.49%
<b>Textile composite</b>													
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	285,714	3 months KIBOR plus base rate of 2.00%	127	-	-	127	36,268	36,309	41	31.00%	44.00%
<b>Non-performing assets</b>													
Arzoo Textile Mills Limited (note 6.1.2.2)	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-
Eden Housing Limited (note 6.1.2.2)	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.2)	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.2.2)	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Shakarganj Food Products Limited (note 6.1.2.1 & 6.1.2.3)	Quarterly	July 10, 2026	450,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	28,845	28,845	-	0.25%	0.35%
<b>Total as at December 31, 2023</b>									<b>1,746,512</b>	<b>1,736,348</b>	<b>(10,164)</b>	<b>45.57%</b>	<b>64.51%</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.

6.1.2.1 Movement of provision	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
----- (Rupees in '000) -----			
Balance as at July 1		254,307	243,134
Charge for the period	6.1.2.3	9,662	11,173
Reversal for the period	6.1.2.3	(5,000)	-
		4,662	11,173
Balance as at December 31		<b>258,969</b>	<b>254,307</b>

#### 6.1.2.2 Details of non-compliant investments

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 December 31, 2023, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates 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 (if any)	Value of investment after provision	Percentage of	
					Net assets of the Fund	Total assets of the Fund
				(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	44,680	15,835	28,845	0.25%	0.24%
<b>Total as at December 31, 2023</b>		<b>287,814</b>	<b>258,969</b>	<b>28,845</b>	<b>0.25%</b>	<b>0.24%</b>
<b>Total as at June 30, 2023</b>		<b>292,814</b>	<b>254,307</b>	<b>38,507</b>	<b>0.33%</b>	<b>0.32%</b>

- 6.1.2.3** On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) has been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter in accordance with the SECP Circular.

During the current period, SFPL repaid one principal installment amounting to Rs. 5 million which was due to be repaid on April 10, 2023, thereby resulting in the reversal of Rs. 5 million against the provision created on June 30, 2023. On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 has been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per the earlier agreed terms. Therefore, the Fund has not recorded further provision after the finalisation of the restructuring agreement. However, an amount of Rs. 15.835 million (June 30, 2023: Rs. 11.173 million) has been held as provision. The face value of sukuk certificates is Rs. 45 million as at December 31, 2023.

- 6.1.2.4** Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

6.2	Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2023	December 31, 2022
			(Unaudited)	(Unaudited)
			(Rupees in '000)	
	Market value of investments	6.1	8,286,158	12,241,155
	Less: carrying value of investments	6.1	(8,292,797)	(12,313,010)
			<u>(6,639)</u>	<u>(71,855)</u>
7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023	June 30, 2023
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Remuneration payable	7.1	1,118	1,279
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	145	166
	Allocated expenses payable	7.3	1,469	1,698
	Selling and marketing expenses payable	7.4	6,043	13,850
	Sales load payable		4,248	1,848
	Sindh Sales Tax payable on sales load		552	240
			<u>13,575</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 following rates during the period ended December 31, 2023:



Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.50% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund

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

**7.2** Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

**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 such expenses at the rate of 0.15% (December 31, 2022: 0.15%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

**7.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.40% per annum of the average annual net assets of the Fund	0.20% per annum of the average annual net assets of the Fund	0.40% per annum of the average annual net assets of the Fund

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	8.1	724	849
Sindh Sales Tax payable on remuneration of the Trustee	8.2	94	110
		<u>818</u>	<u>959</u>

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of the average annual net assets of the Fund.

**8.2** Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	<u>735</u>	<u>3,366</u>

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.



Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	441	492
Brokerage payable	996	825
Shariah advisory fee payable	568	532
Withholding tax payable	-	188,636
Capital gain tax payable	4,685	46,691
Zakat payable	53	73
Other payable	2,457	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1 50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1 2,642	2,642
	<u>62,259</u>	<u>290,308</u>

**10.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 53.059 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.26 (June 30, 2023: Re. 0.24) per unit.

**11. CONTINGENCIES AND COMMITMENTS**

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

**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 during the period.

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



**13. TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.35% (December 31, 2022: 1.24%) which includes 0.17% (December 31, 2022: 0.10%) representing government levies on the Fund such as Sales Taxes, 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'.

**14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties 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, 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 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.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

**Balances as at period end**

	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,118	1,279
Sindh Sales Tax payable on remuneration of the Management Company	145	166
Allocated expenses payable	1,469	1,698
Selling and marketing expenses payable	6,043	13,850
Sales load payable	4,248	1,848
Sindh Sales Tax payable on sales load	552	240
<b>Meezan Bank Limited</b>		
Balances with bank	37,762	20,598
Profit receivable on savings account	535	273
Sales load payable	293	447
Sindh Sales Tax on sales load payable	38	58
ATM deposit	2,704	2,704
Advance against IBFT redemptions	7,000	1,000
Shariah advisory fee payable	568	532
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	724	849
Sindh Sales Tax payable on remuneration of the Trustee	94	110
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 8,906 units (June 30, 2023: 8,906 units)	506	460



**Balances as at period end**

**Directors and Executives of the Management Company**

Investment of 42,767 units (June 30, 2023: 31,878 units)

**December 31,  
2023  
(Unaudited)**      **June 30,  
2023  
(Audited)**  
----- (Rupees in '000) -----

2,431      1,646

**Unit holders holding 10% or more units of the Fund**

Investment of Nil units (June 30, 2023: 27,544,351 units)

-      1,422,641

**Transactions during the period**

**Six months period ended**

**December 31,**

**2023      2022**

**(Unaudited)**

**(Rupees in '000)**

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

Remuneration of the Management Company

41,019      46,603

Sindh Sales Tax on remuneration of the Management Company

5,332      6,058

Allocated expenses

9,227      13,981

Selling and marketing expenses

14,344      37,283

Units issued: Nil units (December 31, 2022: 4,829,070 units)

-      250,000

Units redeemed: Nil units (December 31, 2022: 4,829,070 units)

-      251,282

**Meezan Bank Limited**

Profit on savings account

2,315      2,095

Shariah advisory fee

574      541

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

Remuneration of the Trustee

4,614      6,990

Sindh Sales Tax on remuneration of the Trustee

600      909

CDS Charges

92      52

**Meezan Financial Planning Fund of Funds**

**- Aggressive Allocation Plan**

Units redeemed: Nil units (December 31, 2022: 388,917 units)

-      21,049

**Meezan Financial Planning Fund of Funds**

**- Moderate Allocation Plan**

Units issued: Nil units (December 31, 2022: 38,747 units)

-      2,000

Units redeemed: Nil units (December 31, 2022: 322,003 units)

-      17,075

**Meezan Financial Planning Fund of Funds**

**- Conservative Allocation Plan**

Units redeemed: Nil units (December 31, 2022: 1,093,197 units)

-      58,221

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

Units redeemed: Nil units (December 31, 2022: 209,363 units)

-      11,000

**Directors and Executives of the Management Company**

Units issued: 110,551 units (December 31, 2022: 154,195 units)

5,950      8,160

Units redeemed: 99,667 units (December 31, 2022: 237,390 units)

5,387      12,575

**15. 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.

**15.1 Fair value hierarchy**

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

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

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

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

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

As at December 31, 2023				
(Unaudited)				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	5,319,141	2,967,017	-	8,286,158

As at June 30, 2023				
(Audited)				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	6,918,633	2,560,721	-	9,479,354

**16. GENERAL**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

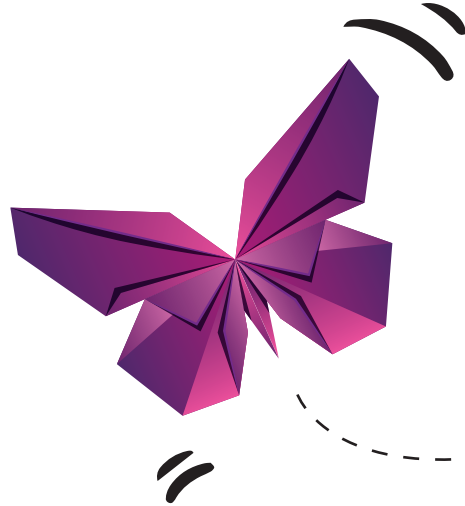
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

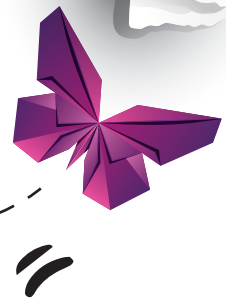


# Diverse Fund Family

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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C, I.I. Chundrigar Road,  
Karachi-74000

## 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

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN SOVEREIGN FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Sovereign Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Sovereign Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 28, 2024

Karachi

UDIN: RR202310081Zw8qu4Ak6

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT DECEMBER 31, 2023**

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	5 13,991,968	3,054,345
Investments	6 61,761,657	6,444,210
Receivable against conversion of units	411,401	92,944
Deposits, prepayments and profit receivable	<u>2,362,941</u>	<u>254,588</u>
<b>Total assets</b>	<u>78,527,967</u>	<u>9,846,087</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 108,299	9,603
Payable to Central Depository Company of Pakistan Limited - Trustee	8 3,717	423
Payable to the Securities and Exchange Commission of Pakistan	9 4,508	1,321
Payable to Meezan Bank Limited	4,180	251
Payable against redemption and conversion of units	1,163,186	1,582,929
Dividend payable	80	386
Accrued expenses and other liabilities	10 120,167	118,210
<b>Total liabilities</b>	<u>1,404,137</u>	<u>1,713,123</u>
<b>Net assets</b>	<u>77,123,830</u>	<u>8,132,964</u>
<b>Contingencies and commitments</b>	11	
<b>Unit holders' fund (as per statement attached)</b>	<u>77,123,830</u>	<u>8,132,964</u>
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<u>1,326,620,700</u>	<u>155,990,593</u>
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<u>58.1356</u>	<u>52.1375</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Six months period ended		Quarter ended	
		December 31,		December 31,	
		2023	2022	2023	2022
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>					
Profit on sukuk certificates		2,730,963	393,142	2,020,641	189,291
Net realised gain / (loss) on sale of sukuk certificates		20,061	(6,675)	20,061	(375)
Profit on saving accounts with banks		1,084,923	55,081	831,307	26,735
		<u>3,835,947</u>	<u>441,548</u>	<u>2,872,009</u>	<u>215,651</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	369,350	(28,180)	315,267	(438)
<b>Total income</b>		<u>4,205,297</u>	<u>413,368</u>	<u>3,187,276</u>	<u>215,213</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited Management Company	7.1	109,859	15,342	81,987	7,237
Sindh Sales Tax on remuneration of the Management Company	7.2	14,282	1,995	10,659	941
Allocated expenses	7.3	27,322	4,603	20,497	2,171
Selling and marketing expense	7.4	54,071	9,205	40,994	4,342
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	10,018	1,688	7,515	796
Sindh Sales Tax on remuneration of the Trustee	8.2	1,302	219	977	103
Fee to the Securities and Exchange Commission of Pakistan	9.1	13,661	614	10,249	290
Auditors' remuneration		631	493	354	327
Fees and subscription		578	564	277	268
Brokerage expense		1,357	542	797	33
Printing expense		-	7	-	-
Bank and settlement charges		188	174	127	67
<b>Total expenses</b>		<u>233,269</u>	<u>35,446</u>	<u>174,433</u>	<u>16,575</u>
<b>Net income for the period before taxation</b>		<u>3,972,029</u>	<u>377,922</u>	<u>3,012,844</u>	<u>198,638</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>3,972,029</u>	<u>377,922</u>	<u>3,012,844</u>	<u>198,638</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,972,029	377,922		
Income already paid on units redeemed		(791,055)	(58,575)		
		<u>3,180,974</u>	<u>319,347</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		389,411	-		
- Excluding capital gains		2,791,563	319,347		
		<u>3,180,974</u>	<u>319,347</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	3,972,029	377,922	3,012,844	198,638
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,972,029</u>	<u>377,922</u>	<u>3,012,844</u>	<u>198,638</u>

The annexed notes 1 to 17 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 SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistrib- uted income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	7,758,082	374,882	8,132,964	5,884,164	311,913	6,196,077
Issuance of 1,771,342,444 units (2022: 58,224,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	92,353,367	-	92,353,367	3,008,209	-	3,008,209
- Element of income	6,389,910	-	6,389,910	108,043	-	108,043
<b>Total proceeds on issuance of units</b>	<b>98,743,277</b>	<b>-</b>	<b>98,743,277</b>	<b>3,116,252</b>	<b>-</b>	<b>3,116,252</b>
Redemption of 600,712,337 units (2022: 56,938,031 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,319,639	-	31,319,639	2,941,726	-	2,941,726
- Element of loss	1,613,746	791,055	2,404,801	23,148	58,575	81,723
<b>Total payments on redemption of units</b>	<b>32,933,385</b>	<b>791,055</b>	<b>33,724,440</b>	<b>2,964,874</b>	<b>58,575</b>	<b>3,023,449</b>
Total comprehensive income for the period	-	3,972,029	3,972,029	-	377,922	377,922
Distribution during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	<b>-</b>	<b>3,972,029</b>	<b>3,972,029</b>	<b>-</b>	<b>377,922</b>	<b>377,922</b>
<b>Net assets at the end of the period (unaudited)</b>	<b>73,567,974</b>	<b>3,555,856</b>	<b>77,123,830</b>	<b>6,035,542</b>	<b>631,260</b>	<b>6,666,802</b>
<b>Undistributed income brought forward</b>						
- Realised income		404,542			314,344	
- Unrealised loss		(29,660)			(2,431)	
		<u>374,882</u>			<u>311,913</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		389,411			-	
- Excluding capital gains		2,791,563			319,347	
		<u>3,180,974</u>			<u>319,347</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>3,555,856</u>			<u>631,260</u>	
<b>Undistributed income carried forward</b>						
- Realised income		3,186,506			659,440	
- Unrealised income / (loss)		369,350			(28,180)	
		<u>3,555,856</u>			<u>631,260</u>	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>52.1375</u>			<u>51.6654</u>
Net asset value per unit at end of the period			<u>58.1356</u>			<u>55.0003</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Note	Six months period ended	
		December 31,	
		2023	2022
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		3,972,029	377,922
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(369,350)	28,180
		3,602,679	406,102
<b>(Increase) / decrease in assets</b>			
Investments - net		(54,948,097)	717,436
Deposits, prepayments and profit receivable		(2,108,353)	(16,521)
		(57,056,450)	700,915
<b>Increase / (decrease) in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		98,696	4,741
Payable to Central Depository Company of Pakistan Limited - Trustee		3,294	(12)
Payable to the Securities and Exchange Commission of Pakistan		3,187	(1,175)
Payable to Meezan Bank Limited		3,929	(145)
Accrued expenses and other liabilities		1,957	(51,897)
		111,063	(48,488)
<b>Net cash (used in) / generated from operating activities</b>		<b>(53,342,709)</b>	<b>1,058,529</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		98,424,820	3,192,629
Payments against redemption and conversion of units		(34,144,183)	(3,034,297)
Dividend paid		(306)	-
<b>Net cash generated from financing activities</b>		<b>64,280,331</b>	<b>158,332</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>10,937,623</b>	<b>1,216,861</b>
Cash and cash equivalents at the beginning of the period		3,054,345	384,892
<b>Cash and cash equivalents at the end of the period</b>	5	<b>13,991,968</b>	<b>1,601,753</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 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.

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). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 29, 2023 (2022: 'AM1' dated December 30, 2022) 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 December 27, 2023 (2022: 'AA(f)' dated January 03, 2023).

1.5 The title to the assets of the Fund are held in the name of the 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 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 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 published audited annual financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended December 31, 2023.

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

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of this 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 Funds for the year ended June 30, 2023.

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

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

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
<b>5. BALANCES WITH BANKS</b>			
In saving accounts	5.1	13,991,963	3,054,340
In current accounts		5	5
		<u>13,991,968</u>	<u>3,054,345</u>

**5.1** This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.00% to 21.00% (June 30, 2023: 6.74% to 20.50%) per annum.

	Note	December 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
<b>6. INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk certificates	6.1	<u>61,761,657</u>	<u>6,444,210</u>

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	61,742,576	6,421,246
Corporate sukuk certificates	6.1.2	19,081	22,964
		<u>61,761,657</u>	<u>6,444,210</u>

### 6.1.1 Government securities

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
					Number of certificates			(Rs in '000)			Net assets of the fund	Total market value of investments	
Pakistan Energy Sukuk I	Semi-annually / at maturity	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	-	-	150,000	801,000	801,000	-	1.04%	1.30%
Pakistan Energy Sukuk II	Semi-annually / at maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	914,200	320,000	-	1,234,200	6,172,414	6,172,851	437	8.00%	9.99%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / at maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	3,500	-	3,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / at maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	3,500	25,500	29,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	3,500	-	-	3,500	347,900	353,500	5,600	0.46%	0.57%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / at maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / at maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	70,000	-	70,000	7,012,000	7,095,900	83,900	9.20%	11.49%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	-	10,000	-	10,000	987,600	999,600	12,000	1.30%	1.62%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	-	210,000	-	210,000	20,954,000	21,025,200	71,200	27.26%	34.04%
GoP Ijarah Sukuk Certificates - XXXX - VRR	Semi-annually / at maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	-	146,000	-	146,000	14,600,000	14,750,380	150,380	19.13%	23.88%
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / at maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	-	250	-	250	24,750	24,913	163	0.03%	0.04%
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / at maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,900	9,992	92	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,900	10,091	191	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	20,000	-	20,000	1,990,000	2,030,000	40,000	2.63%	3.29%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	201	1,999,799	8,463,707	8,469,149	5,442	10.98%	13.71%
<b>Total as at December 31, 2023</b>									<u>61,373,171</u>	<u>61,742,576</u>	<u>369,405</u>	<u>80.06%</u>	<u>99.97%</u>
<b>Total as at June 30, 2023</b>									<u>6,448,915</u>	<u>6,421,246</u>	<u>(27,669)</u>		

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

### 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Percentage in relation to	
				Number of certificates			Rs in '000			Net assets of the fund	Total market value of investments	
<b>Power generation &amp; distribution</b>												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	19,136	19,081	(55)	0.02%	0.03%
<b>Total as at December 31, 2023</b>								19,136	19,081	(55)	0.02%	0.03%
<b>Total as at June 30, 2023</b>								24,955	22,964	(1,991)		

6.1.2.1 The nominal value of the sukuk certificates is Rs 26,250 each.

6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2023	December 31, 2022
		(Unaudited)	(Unaudited)
Market value of investments	6.1	61,761,657	5,049,101
Less: carrying value of investments	6.1	(61,392,307)	(5,077,281)
		<u>369,350</u>	<u>(28,180)</u>

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
Remuneration payable	7.1	6,331	974
Sindh Sales Tax payable on remuneration of the Management Company	7.2	823	127
Allocated expenses payable	7.3	9,019	1,020
Selling and marketing expenses payable	7.4	40,977	5,480
Sales load payable		45,558	1,772
Sindh sales tax on sales load payable		5,591	230
		<u>108,299</u>	<u>9,603</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 following rates during the period ended December 31, 2023:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.50% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund	0.60% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund

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

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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 such expenses at the rate of 0.15% (December 31, 2022: 0.15%) of the average annual net assets of the Fund for the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.40% per annum of the average annual net assets of the Fund	0.20% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
----- (Rupees in '000) -----			
Remuneration payable	8.1	3,289	374
Sindh Sales Tax payable on remuneration of the Trustee	8.2	428	49
		3,717	423

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
(Rupees in '000)			
Fee payable	9.1	4,508	468

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2023 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		522	333
Brokerage payable		5	513
Shariah advisory fee payable		187	218
Capital gain tax payable		32,383	34,338
Zakat payable		4,152	169
IBFT charges payable		279	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		120,167	118,210

**10.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 82.639 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.06 (June 30, 2023: Re. 0.53) per unit.

## 11. CONTINGENCIES AND COMMITMENTS

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

## 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 during the period.

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

## 13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.28% (December 31, 2022: 1.16%) which includes 0.16% (December 31, 2022: 0.09%) representing government levies on the Fund such as sales taxes, 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'.





#### 14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties 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, 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 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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

<b>Balances as at period end</b>	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	6,331	974
Sindh Sales Tax payable on remuneration of the Management Company	823	127
Sales load payable	45,558	1,772
Sindh Sales Tax payable on sales load	5,591	230
Allocated expense payable	9,019	1,020
Selling and marketing expense payable	40,977	5,480
Investment of nil units (2023: nil units)	-	-
<b>Meezan Bank Limited</b>		
Balances with bank	1,414,580	224,245
Profit receivable on saving accounts	3,412	364
Sales load payable	3,699	222
Sindh Sales Tax on sales load payable	481	29
Investment of 9,969 units (2023: 9,969 units)	580	520
Advance against ATM deposit	395	395
Shariah advisory fee payable	187	218
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	3,289	374
Sindh Sales Tax on trustee fee payable	428	49
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 214,472 units (2023: 214,472 units)	12,468	11,182
<b>Meezan Financial Planning Fund of Funds - Aggressive</b>		
Investment of 298,574 units (2023: nil units)	17,358	-
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Investment of 614,256 units (2023: nil units)	35,710	-



	December 31, 2023 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b> Investment of 682,118 units (2023: nil units)	39,655	-
<b>Meezan Strategic Allocation Fund MCPP-III</b> Investment of 2,201,299 units (2023: nil units)	127,974	-
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b> Investment of 3,340,397 units (2023: nil units)	194,196	-
<b>Meezan Strategic Allocation Fund -II MCPP-V</b> Investment of 672,283 units (2023: nil units)	39,084	-
<b>Meezan Strategic Allocation Fund -II MCPP-VI</b> Investment of 537,717 units (2023: nil units)	31,261	-
<b>Meezan Strategic Allocation Fund -II MCPP-VII</b> Investment of 438,147 units (2023: nil units)	25,472	-
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b> Investment of 3,089,617 units (2023: nil units)	179,617	-
<b>Directors and executives of the Management Company</b> Investment of 10,482,591 units (2023: 7,175,564 units)	609,412	27,613
<b>Transactions during the period</b>	<b>Six months period ended December 31,</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 of Al Meezan Investment Management Limited	109,859	15,342
Sindh Sales Tax on remuneration of the Management Company	14,282	1,995
Allocated expenses	27,322	4,603
Selling and marketing expense	54,071	9,205
Units issued: 5,610 units (2022: 2,098,266 units)	293	115,002
Units redeemed: 5,610 units (2022: 9,873,760 units)	311	520,300
<b>Meezan Bank Limited</b>		
Profit on saving accounts	22,670	1,007
Shariah advisor fee	373	393
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	10,018	1,688
Sindh Sales Tax on trustee fee	1,302	219
CDS charges	89	67
<b>Meezan Financial Planning Fund of Funds - Aggressive Plan</b>		
Units issued: 453,096 units (2022: nil units)	25,023	-
Units redeemed: 154,522 units (2022: nil units)	8,750	-
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Units issued: 662,748 units (2022: nil units)	36,259	-
Units redeemed: 48,493 units (2022: nil units)	2,712	-
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b>		
Units issued: 854,320 units (2022: nil units)	46,603	-
Units redeemed: 172,202 units (2022: nil units)	9,825	-



**Transactions during the period**

**Six months period ended  
December 31,**  
**2023                      2022**  
**(Unaudited)**  
**(Rupees in '000)**

<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Units issued: 2,293,150 units (2022: nil units)	124,755	-
Units redeemed: 91,851 units (2022: nil units)	5,180	-
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b>		
Units issued: 3,406,537 units (2022: nil units)	185,422	-
Units redeemed: 66,140 units (2022: nil units)	3,700	-
<b>Meezan Strategic Allocation Fund -II MCPP-V</b>		
Units issued: 796,881 units (2022: nil units)	44,091	-
Units redeemed: 124,598 units (2022: nil units)	7,090	-
<b>Meezan Strategic Allocation Fund -II MCPP-VI</b>		
Units issued: 537,717 units (2022: nil units)	29,254	-
<b>Meezan Strategic Allocation Fund -II MCPP-VII</b>		
Units issued: 442,828 units (December 31, 2022: nil units)	24,091	-
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b>		
Units issued: 3,342,572 units (2022: nil units)	181,961	-
Units redeemed: 252,955 units (2022: nil units)	14,500	-
<b>Directors and executives of the Management Company</b>		
Units issued: 18,243,457 units (2022: 260,090 units)	990,089	13,884
Units redeemed: 14,936,430 units (2022: 313,274 units)	815,265	16,706

**15. FAIR VALUE MEASUREMENT**

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

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

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

**15.1 Fair value hierarchy**

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

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



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

As at December 31, 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>				
Sukuk certificates	15,443,000	46,318,657	-	61,761,657
	<u>15,443,000</u>	<u>46,318,657</u>	<u>-</u>	<u>61,761,657</u>

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>				
Sukuk certificates	-	6,444,210	-	6,444,210
	<u>-</u>	<u>6,444,210</u>	<u>-</u>	<u>6,444,210</u>

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building# 1-C, I.I. Chundrigar Road,  
Karachi-74000

## 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	Faysal Bank Limited - Islamic Banking
Soneri Bank Ltd - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	The Bank of Punjab - 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

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN DAILY INCOME FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Daily Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Daily Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Khattab Muhammad Akhi Baig**  
Dated: February 28, 2024  
Karachi  
UDIN: RR202310081DnkZUGeWS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>





**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

December 31, 2023 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	Total	
Note	(Rupees in '000)					
<b>Assets</b>						
Balances with banks	5	71,385,613	7,929,738	61,294	1,865,039	81,241,684
Investments	6	43,506,879	-	-	2,677,440	46,184,319
Receivable against conversion of units		433,093	210	-	41,543	474,846
Advances, deposits, prepayments and profit receivable		2,211,643	135,772	1,060	151,081	2,499,556
Preliminary expenses and floatation costs		417	-	-	-	417
<b>Total assets</b>		<b>117,537,645</b>	<b>8,065,720</b>	<b>62,354</b>	<b>4,735,103</b>	<b>130,400,822</b>
<b>Liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	7	122,124	9,617	20	3,285	135,046
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8,376	612	5	290	9,283
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	7,500	548	4	258	8,310
Payable to Meezan Bank Limited		21,267	-	-	1,391	22,658
Payable against conversion and redemption of units		409,636	108,209	-	101,905	619,750
Dividend payable		110,293	8,015	-	-	118,308
Accrued expenses and other liabilities	10	251,729	17,213	145	1,254	270,341
<b>Total liabilities</b>		<b>930,925</b>	<b>144,214</b>	<b>174</b>	<b>108,383</b>	<b>1,183,696</b>
<b>Net assets</b>		<b>116,606,720</b>	<b>7,921,506</b>	<b>62,180</b>	<b>4,626,720</b>	<b>129,217,126</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>116,606,720</b>	<b>7,921,506</b>	<b>62,180</b>	<b>4,626,720</b>	<b>129,217,126</b>
<b>Contingencies and commitments</b>						
	11	-----Number of units-----				
<b>Number of units in issue</b>		<b>2,332,136,329</b>	<b>158,430,115</b>	<b>1,130,565</b>	<b>85,737,020</b>	
		-----Rupees-----				
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>54.9995</b>	<b>53.9641</b>	

The annexed notes from 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

					<b>June 30, 2023 (audited)</b>					
					<b>MDIP-I</b>	<b>MMMP</b>	<b>MSHP</b>	<b>Total</b>		
<b>Note</b>					----- (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	8	7,128	400	-	7,528					
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	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	10	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>										
----- <b>Number of units</b> -----										
<b>Number of units in issue</b>		<b>1,822,938,406</b>	<b>110,864,138</b>	<b>82,118</b>						
----- <b>Rupees</b> -----										
<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 17 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total	
	MDIP-I	MMMP	MSHP	MMP-I		
Note	----- (Rupees in '000) -----					
<b>Income</b>						
Profit on sukuk certificates	1,674,452	-	-	100,998	1,775,450	
Profit on certificate of musharakah	2,091,960	-	-	-	2,091,960	
Profit on term deposit receipts	1,073,191	-	-	-	1,073,191	
Profit on savings accounts with banks	6,309,986	776,519	4,287	95,026	7,185,818	
Net realised gain on sale of investment	98,709	-	-	480	99,189	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.4	121,906	-	-	14,694	136,600
<b>Total income</b>	<b>11,370,204</b>	<b>776,519</b>	<b>4,287</b>	<b>211,198</b>	<b>12,362,208</b>	
<b>Expenses</b>						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	339,342	55,629	213	9,410	404,594
Sindh Sales Tax on remuneration of the Management Company	7.2	44,115	7,232	28	1,223	52,598
Selling and marketing expenses	7.3	174,951	14,002	-	-	188,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	40,113	2,838	16	708	43,675
Sindh Sales Tax on remuneration of the Trustee	8.2	5,215	369	2	92	5,678
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	40,112	2,838	16	708	43,674
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,188	-	-	24	1,212
Bank and settlement charges		286	28	1	80	395
Amortisation of preliminary expenses and floatation costs		78	-	-	-	78
Printing expenses		41	2	-	-	43
Allocated expenses		-	757	-	-	757
Fees and subscription		680	2	-	-	682
<b>Total expenses</b>		<b>646,353</b>	<b>83,697</b>	<b>276</b>	<b>12,252</b>	<b>742,578</b>
<b>Net income for the period before taxation</b>		<b>10,723,851</b>	<b>692,822</b>	<b>4,011</b>	<b>198,946</b>	<b>11,619,630</b>
Taxation	14	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>10,723,851</b>	<b>692,822</b>	<b>4,011</b>	<b>198,946</b>	<b>11,619,630</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		10,723,851	692,822	4,011	198,946	11,619,630
Income already paid on units redeemed		-	-	(1,920)	(38,250)	(40,170)
		<b>10,723,851</b>	<b>692,822</b>	<b>2,091</b>	<b>160,696</b>	<b>11,579,460</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		220,615	-	-	15,174	235,789
- Excluding capital gains		10,503,236	692,822	2,091	145,522	11,343,671
		<b>10,723,851</b>	<b>692,822</b>	<b>2,091</b>	<b>160,696</b>	<b>11,579,460</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
	MDIP-I	MMMP	
<b>Note ----- (Rupees in '000) -----</b>			
<b>Income</b>			
Profit on sukuk certificates	584,816	-	584,816
Profit on certificate of musharakah	187,830	-	187,830
Profit on term deposit receipts	363,609	-	363,609
Profit on savings accounts with banks	2,334,231	22,903	2,357,134
Profit on Bai muajjal	209,564	-	209,564
Net realised gain on sale of investment	1,310	-	1,310
<b>Total income</b>	<b>3,681,360</b>	<b>22,903</b>	<b>3,704,263</b>
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 112,637	2,246	114,883
Sindh Sales Tax on remuneration of the Management Company	7.2 14,643	292	14,935
Selling and marketing expenses	7.3 36,618	183	36,801
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 18,372	115	18,487
Sindh Sales Tax on remuneration of the Trustee	8.2 2,388	15	2,403
Fee to the Securities and Exchange Commission of Pakistan	9.1 4,899	31	4,930
Auditors' remuneration	249	21	270
Brokerage expenses	989	-	989
Bank and settlement charges	927	4	931
Allocated expense	-	31	31
Amortisation of preliminary expenses and floatation costs	78	-	78
Fees and subscription	655	-	655
<b>Total expenses</b>	<b>192,455</b>	<b>2,938</b>	<b>195,393</b>
<b>Net income for the period before taxation</b>	<b>3,488,905</b>	<b>19,965</b>	<b>3,508,870</b>
Taxation	14 -	-	-
<b>Net income for the period after taxation</b>	<b>3,488,905</b>	<b>19,965</b>	<b>3,508,870</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation	3,488,905	19,965	3,508,870
Income already paid on units redeemed	-	-	-
	<b>3,488,905</b>	<b>19,965</b>	<b>3,508,870</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains	1,310	-	1,310
- Excluding capital gains	3,487,595	19,965	3,507,560
	<b>3,488,905</b>	<b>19,965</b>	<b>3,508,870</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	Quarter ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total	
	MDIP-I	MMMP	MSHP	MMP-I		
Note ----- (Rupees in '000) -----						
<b>Income</b>						
Profit on sukuk certificates	1,093,285	-	-	84,492	1,177,777	
Profit on certificate of musharaka	478,282	-	-	-	478,282	
Profit on term deposit receipts	1,045,109	-	-	-	1,045,109	
Profit on savings accounts with banks	3,325,042	421,858	2,877	88,695	3,838,472	
Net realised gain on sale of investment	97,309	-	-	-	97,309	
Unrealised gain on investment	44,626	-	-	10,337	54,963	
<b>Total income</b>	<b>6,083,653</b>	<b>421,858</b>	<b>2,877</b>	<b>183,524</b>	<b>6,691,912</b>	
<b>Expenses</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	193,817	30,122	142	8,413	232,494
Sindh Sales Tax on remuneration of the Management Company	7.2	25,197	3,916	19	1,093	30,225
Selling and marketing expenses	7.3	85,437	7,582	-	-	93,019
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,360	1,537	11	631	23,539
Sindh Sales Tax on remuneration of the Trustee	8.2	2,777	200	1	82	3,060
Fee to the Securities and Exchange Commission of Pakistan	9.1	21,359	1,537	11	631	23,538
Auditors' remuneration		147	-	-	7	154
Brokerage expenses		84	-	-	17	101
Bank and settlement charges		257	22	1	70	350
Allocated expense		-	410	-	-	410
Amortisation of preliminary expenses and floatation costs		39	-	-	-	39
Printing charges		41	2	-	-	43
Fees and subscription		329	1	-	-	330
<b>Total expenses</b>		<b>350,844</b>	<b>45,329</b>	<b>185</b>	<b>10,944</b>	<b>407,302</b>
<b>Net income for the quarter / period before taxation</b>		<b>5,732,809</b>	<b>376,529</b>	<b>2,692</b>	<b>172,580</b>	<b>6,284,610</b>
Taxation	13	-	-	-	-	-
<b>Net income for the quarter / period after taxation</b>		<b>5,732,809</b>	<b>376,529</b>	<b>2,692</b>	<b>172,580</b>	<b>6,284,610</b>

The annexed notes from 1 to 17 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 DECEMBER 31, 2023**

	Quarter ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
	MDIP-I	MMMP	
Note ----- (Rupees in '000) -----			
<b>Income</b>			
Profit on sukuk certificates	364,891	-	364,891
Profit on certificate of musharakah	83,138	-	83,138
Profit on term deposit receipts	292,771	-	292,771
Profit on savings accounts with banks	1,373,207	22,903	1,396,110
Profit on Bai muajjal	209,564	-	209,564
Net realised gain on sale of investment	1,310	-	1,310
<b>Total income</b>	<b>2,324,881</b>	<b>22,903</b>	<b>2,347,784</b>
<b>Expenses</b>			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 71,602	2,246	73,848
Sindh Sales Tax on remuneration of the Management Company	7.2 9,308	292	9,600
Selling and marketing expenses	7.3 25,675	183	25,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 11,533	115	11,648
Sindh Sales Tax on remuneration of the Trustee	8.2 1,499	15	1,514
Fee to the Securities and Exchange Commission of Pakistan	9.1 3,075	31	3,106
Auditors' remuneration	141	21	162
Brokerage expenses	989	-	989
Bank and settlement charges	890	4	894
Allocated Expense	-	31	31
Amortisation of preliminary expenses and floatation costs	39	-	39
Fees and subscription	327	-	327
<b>Total expenses</b>	<b>125,078</b>	<b>2,938</b>	<b>128,016</b>
<b>Net income for the quarter / period before taxation</b>	<b>2,199,803</b>	<b>19,965</b>	<b>2,219,768</b>
Taxation	13 -	-	-
<b>Net income for the quarter / period after taxation</b>	<b>2,199,803</b>	<b>19,965</b>	<b>2,219,768</b>

The annexed notes from 1 to 17 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	----- (Rupees in '000) -----				
<b>Net income for the period after taxation</b>	10,723,851	692,822	4,011	198,946	11,619,630
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>10,723,851</u>	<u>692,822</u>	<u>4,011</u>	<u>198,946</u>	<u>11,619,630</u>

The annexed notes from 1 to 17 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	<b>Six months period ended December 31, 2022</b>		
	<b>MDIP-I</b>	<b>MMMP</b>	<b>Total</b>
	(Rupees in '000)		
<b>Net income for the period after taxation</b>	3,488,905	19,965	3,508,870
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,488,905</u>	<u>19,965</u>	<u>3,508,870</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director





**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	Quarter ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
<b>Net income for the quarter / period after taxation</b>	5,732,809	376,529	2,692	172,580	6,284,610
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the quarter / period</b>	<u>5,732,809</u>	<u>376,529</u>	<u>2,692</u>	<u>172,580</u>	<u>6,284,610</u>

The annexed notes from 1 to 17 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	Quarter ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
	MDIP-I	MMMP	
	----- (Rupees in '000) -----		
<b>Net income for the quarter / period after taxation</b>	2,199,803	19,965	2,219,768
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the quarter / period</b>	<u>2,199,803</u>	<u>19,965</u>	<u>2,219,768</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023			Total		
	MDIP-I			MMMP			MSHP			MMP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
<b>Net assets at the beginning of the period (audited)</b>	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	96,694,239	5	96,694,244
Issuance of units: MDIP-I 1,893,183,412 units, MMMP 297,242,294 units SEHL 4,115,865 units, MMP-I 136,254,413 units															
- Capital value (at par value per unit)	94,659,072	-	94,659,072	14,862,117	-	14,862,117	206,334	-	206,334	6,812,721	-	6,812,721	116,540,244	-	116,540,244
- Element of income	-	-	-	-	-	-	9,613	-	9,613	285,831	-	285,831	295,444	-	295,444
<b>Total proceeds on issuance of units</b>	94,659,072	-	94,659,072	14,862,117	-	14,862,117	215,947	-	215,947	7,098,552	-	7,098,552	116,835,688	-	116,835,688
Redemption of units: MDIP-I 1,383,985,489 units, MMMP 249,676,317 units, SEHL 3,067,418 units, MMP-I 50,517,393 units															
- Capital value (at par value per unit)	69,199,274	-	69,199,274	12,483,816	-	12,483,816	153,774	-	153,774	2,525,870	-	2,525,870	84,362,734	-	84,362,734
- Element of loss	-	-	-	-	-	-	6,201	1,920	8,121	106,658	38,250	144,908	112,859	40,170	153,029
<b>Total payments on redemption of units</b>	69,199,274	-	69,199,274	12,483,816	-	12,483,816	159,975	1,920	161,895	2,632,528	38,250	2,670,778	84,475,593	40,170	84,515,763
Total comprehensive income for the period	-	10,723,851	10,723,851	-	692,822	692,822	-	4,011	4,011	-	198,946	198,946	-	11,619,630	11,619,630
Distributions during the period*	-	(10,723,851)	(10,723,851)	-	(692,822)	(692,822)	-	-	-	-	-	-	-	(11,416,673)	(11,416,673)
Net income for the period less distribution	-	-	-	-	-	-	-	4,011	4,011	-	198,946	198,946	-	202,957	202,957
<b>Net assets at the end of the period (un-audited)</b>	116,606,720	-	116,606,720	7,921,506	-	7,921,506	60,084	2,096	62,180	4,466,024	160,696	4,626,720	129,054,334	162,792	129,217,126
<b>Undistributed income brought forward</b>															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-
Accounting income available for distribution															
- Relating to capital gains	220,615			-			-			15,174					
- Excluding capital gains	10,503,236			692,822			2,091			145,522					
	10,723,851			692,822			2,091			160,696					
Distributions during the period*	(10,723,851)			(692,822)			-			-					
Undistributed income carried forward	-			-			2,096			160,696					
<b>Undistributed income carried forward</b>															
- Realised income	-			-			-			-					
- Unrealised income	-			-			2,096			160,696					
	-			-			2,096			160,696					
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit as at the beginning of the period	50.0000			50.0000			50.1314			-			-		
Net assets value per unit at the end of the period	50.0000			50.0000			54.9995			53.9641					

\* 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 December 31, 2023 are Rs 5.0347 per unit and Rs 4.5983 per unit respectively

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2022			For the period from October 29, 2022 to December 31, 2022		
	MDIP-I			MMMP		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	30,648,644	-	30,648,644	-	-	-
Issuance of units: MDIP-I 1,734,488,505 units, MMMP 106,626,290 units						
- Capital value (at par value per unit)	86,724,438	-	86,724,438	5,331,315	-	5,331,315
- Element of income	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	86,724,438	-	86,724,438	5,331,315	-	5,331,315
Redemption of units: MDIP-I 858,497,073 units, MMMP 10,778,109 units						
- Capital value (at par value per unit)	42,924,854	-	42,924,854	538,905	-	538,905
- Element of loss	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	42,924,854	-	42,924,854	538,905	-	538,905
Total comprehensive income for the period	-	3,488,905	3,488,905	-	19,965	19,965
Distributions during the period*	-	(3,488,905)	(3,488,905)	-	(19,965)	(19,965)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period (Unaudited)</b>	<u>74,448,228</u>	<u>-</u>	<u>74,448,228</u>	<u>4,792,410</u>	<u>-</u>	<u>4,792,410</u>
Accounting income available for distribution						
- Relating to capital gains		1,310			-	
- Excluding capital gains		3,487,595			19,965	
		3,488,905			19,965	
Distributions during the period*		(3,488,905)			(19,965)	
Undistributed income carried forward		-			-	
<b>Undistributed income carried forward</b>		-			-	
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		<u>50.0000</u>			<u>50.0000</u>	

\* Meezan Daily Income Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six month period ended December 31, 2022 for MDIP-I amounted to Rs.3.5683 per unit and MMMP 1.0702 per unit

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note ..... (Rupees in '000) .....					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	10,723,851	692,822	4,011	198,946	11,619,630
<b>Adjustment for non-cash items:</b>					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.4	(121,906)	-	-	(14,694)	(136,600)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	78
	10,602,023	692,822	4,011	184,252	11,483,108
<b>Increase in assets</b>					
Investments	(24,984,973)	-	-	(2,662,746)	(27,647,719)
Advances, deposits, prepayments and profit receivable	(641,327)	(60,216)	(1,054)	(151,081)	(853,678)
Preliminary expenses and floatation costs paid	-	-	-	-	-
	(25,626,300)	(60,216)	(1,054)	(2,813,827)	(28,501,397)
<b>Increase / (decrease) in liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	10,406	4,657	19	3,285	18,367
Payable to Central Depository Company of Pakistan Limited - Trustee	1,248	212	5	290	1,755
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,801)	(39)	4	258	(5,578)
Payable to Meezan Bank Limited	(58,696)	-	-	1,391	(57,305)
Accrued expenses and other liabilities	27,488	4,384	125	1,254	33,251
	(25,355)	9,214	153	6,478	(9,510)
<b>Net cash (used in) / generated from operating activities</b>	<b>(15,049,632)</b>	<b>641,820</b>	<b>3,110</b>	<b>(2,623,097)</b>	<b>(17,027,799)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	95,303,398	14,862,159	215,947	7,057,009	117,438,513
Payments against redemption and conversion of units	(68,995,353)	(12,400,295)	(161,895)	(2,568,873)	(84,126,416)
Dividend paid	(10,751,782)	(692,786)	-	-	(11,444,568)
<b>Net cash generated from financing activities</b>	<b>15,556,263</b>	<b>1,769,078</b>	<b>54,052</b>	<b>4,488,136</b>	<b>21,867,529</b>
<b>Net increase in cash and cash equivalents</b>	<b>506,631</b>	<b>2,410,898</b>	<b>57,162</b>	<b>1,865,039</b>	<b>4,839,730</b>
Cash and cash equivalents at the beginning of the period	85,128,982	5,518,840	4,132	-	90,651,954
<b>Cash and cash equivalents at the end of the period</b>	<b>5.2 85,635,613</b>	<b>7,929,738</b>	<b>61,294</b>	<b>1,865,039</b>	<b>95,491,684</b>

The annexed notes from 1 to 17 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
	MDIP-I	MMMP	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	3,488,905	19,965	3,508,870
<b>Adjustment for non-cash items:</b>			
Amortisation of preliminary expenses and floatation costs	78	-	78
	3,488,983	19,965	3,508,948
<b>Increase in assets</b>			
Investments - net	(10,118,503)	-	(10,118,503)
Deposits, prepayments and profit receivable	(729,133)	(19,095)	(748,228)
Preliminary expenses and floatation costs paid	-	-	-
	(10,847,636)	(19,095)	(10,866,731)
<b>Increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	32,404	1,397	33,801
Payable to Central Depository Company of Pakistan Limited - Trustee	3,111	123	3,234
Payable to the Securities and Exchange Commission of Pakistan (SECP)	2,261	31	2,292
Payable to Meezan Bank Limited	4,109	-	4,109
Accrued expenses and other liabilities	103,319	2,538	105,857
	145,204	4,089	149,293
<b>Net cash (used in) / generated from operating activities</b>	(7,213,449)	4,959	(7,208,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units	86,679,128	5,331,315	92,010,443
Payments against redemption and conversion of units	(42,994,571)	(538,875)	(43,533,446)
Dividend paid	(3,432,237)	(16,738)	(3,448,975)
<b>Net cash generated from financing activities</b>	40,252,320	4,775,702	45,028,022
<b>Net increase in cash and cash equivalents</b>	33,038,871	4,780,661	37,819,532
Cash and cash equivalents at the beginning of the period	25,939,517	-	25,939,517
<b>Cash and cash equivalents at the end of the period</b>	58,978,388	4,780,661	63,759,049

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

The annexed notes from 1 to 17 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 DAILY INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) 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 29, 2023 (2022: 'AM1' dated December 30, 2022) 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.

**1.6** During the current period Meezan Munafa Plan I (MMP-I) has been launched on August 29, 2023 whereas Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2023.

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

**5. BALANCES WITH BANKS**

		December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
Note		(Rupees in '000)				
Balances with banks in:						
		125,000	-	-	-	125,000
	5.1	71,260,613	7,929,738	61,294	1,865,039	81,116,684
		<u>71,385,613</u>	<u>7,929,738</u>	<u>61,294</u>	<u>1,865,039</u>	<u>81,241,684</u>
		June 30, 2023 (audited)				Total
		MDIP-I	MMMP	MSHP		
		(Rupees in '000)				
Balances with banks in:						
		10	-	-	-	10
	5.1	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 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.05% to 21.00% (June 30, 2023: 6.74% to 20.50%) per annum.



**5.2 Cash and cash equivalents**

December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
<b>Note</b>	----- (Rupees in '000) -----				
Balances with banks	71,385,613	7,929,738	61,294	1,865,039	81,241,684
Term deposit receipts - having original maturity of 3 months or less	6.2 11,750,000	-	-	-	11,750,000
Certificate of musharakah	6.3 2,500,000	-	-	-	2,500,000
	<u>85,635,613</u>	<u>7,929,738</u>	<u>61,294</u>	<u>1,865,039</u>	<u>95,491,684</u>
June 30, 2023 (audited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
	----- (Rupees in '000) -----				
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	6.2	8,800,000	-	-	8,800,000
Certificate of musharakah	6.3	10,500,000	-	-	10,500,000
		<u>85,128,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>90,651,954</u>

**6 INVESTMENTS**

December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
<b>Note</b>	----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>					
Sukuk certificate	6.1 29,256,879	-	-	2,677,440	31,934,319
Term deposit receipts	6.2 11,750,000	-	-	-	11,750,000
Certificates of musharakah	6.3 2,500,000	-	-	-	2,500,000
	<u>43,506,879</u>	<u>-</u>	<u>-</u>	<u>2,677,440</u>	<u>46,184,319</u>
June 30, 2023 (audited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
	----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>					
Corporate sukuk certificate	6.1.2 4,150,000	-	-	-	4,150,000
Term deposit receipts	6.2 8,800,000	-	-	-	8,800,000
Certificates of musharakah	6.3 10,500,000	-	-	-	10,500,000
	<u>23,450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,450,000</u>

**6.1 Sukuk certificates**

Government securities	6.1.1 23,246,879	-	-	2,677,440	25,924,319
Corporate sukuk certificates	6.1.2 6,010,000	-	-	-	6,010,000
	<u>29,256,879</u>	<u>-</u>	<u>-</u>	<u>2,677,440</u>	<u>31,934,319</u>

**6.1.1 Government securities**

**MDIP-I**

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased	Sold	As at	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
					July 1, 2023	during the period	during the period	December 31, 2023				Net assets of the Plan	Total market value of investments
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	93,965	85,000	8,965	898,949	903,044	4,095	0.77%	2.08%
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	9,250	5,000	4,250	425,850	428,188	2,338	0.37%	0.98%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	130,000	-	130,000	12,908,000	13,015,600	107,600	11.16%	29.92%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	3,000	-	3,000	302,280	304,110	1,830	0.26%	0.70%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	26,250	25,000	1,250	125,337	125,937	600	0.11%	0.29%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	-	2,000,000	8,464,557	8,470,000	5,443	7.26%	19.47%
<b>Total as at December 31, 2023</b>									<u>23,124,973</u>	<u>23,246,879</u>	<u>121,906</u>	<u>19.94%</u>	<u>53.43%</u>
<b>Total as at June 30, 2023</b>									-	-	-		

**MMP-I**

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
					(Number of certificates)				(Rupees in '000)			Net assets of the Plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	9,440	565	8,875	889,234	899,658	10,424	19.44%	33.60%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	1,220	-	1,220	122,988	122,720	(268)	2.65%	4.58%
GoP Ijarah Sukuk Certificates - XX - FRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	22.25%	-	100	-	100	10,002	10,010	8	0.22%	0.37%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	900	-	900	90,000	90,927	927	1.97%	3.40%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	14,000	-	14,000	1,398,160	1,401,680	3,520	30.30%	52.35%
GoP Ijarah Sukuk Certificates - XXVII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	1,500	-	1,500	152,362	152,445	83	3.29%	5.69%
<b>Total as at December 31, 2023</b>									<b>2,662,746</b>	<b>2,677,440</b>	<b>14,694</b>	<b>57.87%</b>	<b>100%</b>
<b>Total as at June 30, 2023</b>									-	-	-		

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for the GoP Ijarah sukuk certificates listed on Pakistan Stock Exchange whose nominal value is Rs. 5,000 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 period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Plan	Total market value of investments
Lucky Electric Power Company 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 (Pvt.) Limited (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 Power Company 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 Power Company 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	-	-	-	-	-	-
Lucky Electric Power Company Limited - XI (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
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	-	0.22%	0.60%
Lucky Electric Power Company Limited - XII (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	950	-	950	950,000	950,000	-	0.81%	2.18%
Lucky Electric Power Company Limited - XIII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.64%	1.72%
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	-	0.26%	0.69%
Lucky Electric Power Company Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.90%	2.41%
The Hub Power Company Limited (AA+, PACRA) (note 6.1.2.1)	May 08, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.77%	2.07%
JDW Sugar Mills Limited - STS (A-1, VIS)	June 18, 2024	6 months KIBOR plus base rate of 0.90%	-	1,200	-	1,200	1,200,000	1,200,000	-	1.03%	2.76%
Lucky Electric Power Company Limited - XV (A-1+, PACRA) (note 6.1.2.1)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	600	-	600	600,000	600,000	-	0.51%	1.38%
<b>Total as at December 31, 2023</b>							<b>6,010,000</b>	<b>6,010,000</b>	<b>-</b>	<b>5.14%</b>	<b>13.81%</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 these sukuk certificates is Rs.1,000,000 each.

## 6.2 Term deposit receipts

### MDIP-I

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
									-----%-----	
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
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	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.15%	-	1,000,000	-	1,000,000	1,000,000	-	0.86%	2.30%
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,300,000	-	9,300,000	9,300,000	-	7.98%	21.38%
Bank Alfalah Limited (AA+, PACRA)	March 15, 2024	21.25%	-	1,250,000	-	1,250,000	1,250,000	-	1.07%	2.87%
Soneri Bank Limited (AA-, PACRA)	November 20, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	December 21, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	January 5, 2024	21.10%	-	200,000	-	200,000	200,000	-	0.17%	0.46%
<b>Total as at December 31, 2023</b>						<b>11,750,000</b>	<b>11,750,000</b>	<b>-</b>	<b>10.08%</b>	<b>27.01%</b>
<b>Total as at June 30, 2023</b>						<b>8,800,000</b>	<b>8,800,000</b>			

## 6.3 Certificates of musharaka

### MDIP-I

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
									-----%-----	
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	-	-	-	-	-
United Bank Limited (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	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami 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	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami 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	-	-	-	-	-
United Bank Limited (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	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
BankIslami 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	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
----- (Rupees in '000) -----									-----%-----	
United Bank Limited (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	-	-	-	-	-
United Bank Limited (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	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
United Bank Limited (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	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2023	21.00%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 27, 2023	21.10%	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	21.25% - 22.00%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 14, 2023	21.10%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 29, 2023	21.25%	-	11,700,000	11,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.00%	-	7,400,000	7,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	350,000	350,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 7, 2023	21.00%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2023	20.75%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 1, 2023	21.00%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 26, 2023	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.10%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	10,800,000	10,800,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 12, 2024	22.25%	-	300,000	-	300,000	300,000	-	0.26%	0.69%
First Habib Modaraba (AA+, PACRA)	January 29, 2024	22.15%	-	1,200,000	-	1,200,000	1,200,000	-	1.03%	2.76%
First Habib Modaraba (AA+, PACRA)	March 22, 2024	21.80%	-	1,000,000	-	1,000,000	1,000,000	-	0.86%	2.30%
<b>Total as at December 31, 2023</b>						<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>	<b>2.15%</b>	<b>5.75%</b>
<b>Total as at June 30, 2023</b>						<b>10,500,000</b>	<b>10,500,000</b>	<b>-</b>	<b>11.53%</b>	<b>44.77%</b>

6.3.1 The profit and principal of certificate of musharaka is receivable at maturity.

6.4 **Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**

December 31, 2023 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	Total	
----- (Rupees in '000) -----					
Market value of investments	43,506,879	-	-	2,677,440	46,184,319
Carrying value of investments	43,384,973	-	-	2,662,746	46,047,719
	<b>121,906</b>	<b>-</b>	<b>-</b>	<b>14,694</b>	<b>136,600</b>

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

		December 31, 2023 (unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Remuneration payable	7.1	11,235	1,665	18	632	13,550
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,461	216	2	82	1,761
Selling and marketing expenses payable	7.3	85,430	7,590	-	-	93,020
Allocated expense payable		-	146	-	-	146
Sales load payable		19,897	-	-	2,275	22,172
Sindh Sales Tax on sales load payable		4,101	-	-	296	4,397
		<u>122,124</u>	<u>9,617</u>	<u>20</u>	<u>3,285</u>	<u>135,046</u>

		June 30, 2023 (audited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				

Remuneration payable	7.1	7,969	1,844	1	-	9,814
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,036	240	-	-	1,276
Selling and marketing expenses payable	7.3	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
		<u>111,718</u>	<u>4,960</u>	<u>1</u>	<u>-</u>	<u>116,679</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 following rates during the period ended December 31, 2023:

MDIP-I		MDIP-I		MDIP-I	
Rate applicable from July 1, 2023 to July 31, 2023		Rate applicable from August 1, 2023 to October 31, 2023		Rate applicable from November 1, 2023 to December 31, 2023	
0.46% of the average annual net assets		0.64% of the average annual net assets		0.7% of the average annual net assets	
MMMP		MSHP		MMP-I	
Rate applicable from July 1, 2023 to December 31, 2023		Rate applicable from July 1, 2023 to December 31, 2023		Rate applicable from August 30, 2023 to December 31, 2023	
1.47% of the average annual net assets		1% of the average annual net assets		1% of the average annual net assets	
MDIP-I		MDIP-I		MMMP	
Rate applicable from July 1, 2022 to November 30, 2022		Rate applicable from December 1, 2022 to December 31, 2022		Rate applicable from October 29, 2022 to December 31, 2022	
0.45% of the average annual net assets		0.49% of the average annual net assets		1.47% of the average annual net assets	

- 7.2 Sindh Sales Tax on remuneration of the Management Company has been levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%)

- 7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP 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 period ended December 31, 2023 subject to the total expense charged being lower than actual expense incurred.

**MDIP-I**

Rate applicable from July 1, 2023 to July 31, 2023		Rate applicable from August 1, 2023 to December 31, 2023	
0.48% of the average annual net assets		0.3% of the average annual net assets	
From July 1, 2022 to June 30, 2023			
Rate applicable from July 1, 2022 to October 24, 2022		Rate applicable from October 25, 2022 to December 1, 2022	
0.12% of the average annual net assets		0.23% of the average annual net assets	
Rate applicable from April 01, 2023 to April 3, 2023		Rate applicable from April 04, 2023 to June 30, 2023	
0.42% of the average annual net assets		0.44% of the average annual net assets	

**MMMP**

<b>Rate applicable from July 1, 2023 to December 31, 2023</b>
0.37% of the average annual net assets

<b>Rate applicable from October 29, 2022 to June 30, 2023</b>
0.12% of the average annual net assets

**8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)					
Remuneration payable	7,412	542	4	257	8,215
Sindh Sales Tax payable on remuneration of the Trustee	964	70	1	33	1,068
	<u>8,376</u>	<u>612</u>	<u>5</u>	<u>290</u>	<u>9,283</u>

June 30, 2023 (audited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)					
Remuneration payable	5,618	354	-	-	5,972
Sindh Sales Tax payable on remuneration of the Trustee	730	46	-	-	776
CDS charges payable	780	-	-	-	780
	<u>7,128</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>7,528</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.075% per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

**9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

December 31, 2023 (unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)					
Fee payable	7,500	548	4	258	8,310
	<u>7,500</u>	<u>548</u>	<u>4</u>	<u>258</u>	<u>8,310</u>

Note

June 30, 2023 (audited)					
	MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)					
Fee payable	13,301	587	-	-	13,888
	<u>13,301</u>	<u>587</u>	<u>-</u>	<u>-</u>	<u>13,888</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund applicable to "Islamic Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2023 (unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	Total	
(Rupees in '000)					
Brokerage and settlement charges payable	833	-	-	17	850
Auditors' remuneration payable	364	12	-	7	383
Withholding tax payable	245,260	17,133	-	-	262,393
Capital gain tax	-	-	125	1,191	1,316
Zakat payable	4,503	61	-	-	4,564
IBFT charges payable	195	7	-	9	211
Shariah advisory fee payable	574	-	-	-	574
Other payable	-	-	20	30	50
<b>251,729</b>	<b>17,213</b>	<b>145</b>	<b>1,254</b>	<b>270,341</b>	

June 30, 2023 (audited)					
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
<b>224,241</b>	<b>12,829</b>	<b>20</b>	<b>-</b>	<b>237,090</b>	

**11 CONTINGENCIES AND COMMITMENTS**

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

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

Connected persons / related parties 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, 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 10% or more of 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.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

**Balances as at period end**

**MDIP-I**

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

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Management fee payable	11,235	7,969
Sindh Sales Tax on management fee payable	1,461	1,036
Selling and marketing expenses payable	85,430	92,872
Sales Load Payable	19,897	8,709
Sindh Sales Tax on sales load payable	4,101	1,132
Investment of 39,001,841 units (June 30, 2023: 18,205,639)	1,950,092	910,282



**Balances as at period end**

**MDIP-I**

**Meezan Bank Limited**

Balance with bank
Profit receivable on saving account
Sales load payable
Sindh Sales Tax on sales load
Shariah Advisor fee payable
Advance against IBFT redemptions
Advance against ATM deposit

**December 31, 2023**  
**(Unaudited)**  
-----**(Rupees in '000)**-----

<b>June 30, 2023</b> <b>(Audited)</b>	
698,320	348,876
3,475	3,840
18,820	70,764
2,447	9,199
574	550
7,000	1,000
1,000	1,000

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

Security deposit
CDS charges payable
Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

100	100
777	780
7,412	5,618
964	730

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

Investment of 524,552 units (June 30, 2023: 474,061)

26,228	23,703
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**Meezan Strategic Allocation Fund - MSAP - I**

Investment of 1,077,013 units (June 30, 2023: 1,691,418 units)

53,851	84,571
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**Meezan Strategic Allocation Fund - MSAP - II**

Investment 652,905 units (June 30, 2023: 1,467,292 units)

32,645	73,365
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**Meezan Strategic Allocation Fund - MSAP - III**

Investment of 1,046,329 units (June 30, 2023: 1,195,828 units)

52,316	59,791
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**Meezan Strategic Allocation Fund - MSAP - IV**

Investment of 630,272 units (June 30, 2023: 662,866 units)

31,514	33,143
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**Meezan Strategic Allocation Fund - MSAP - V**

Investment of 324,249 units (June 30, 2023: 305,716 units)

16,212	15,286
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**Meezan Financial Planning Fund Of Funds - MAAP - I**

Investment of 826,216 units (June 30, 2023: 679,598 units)

41,311	33,980
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**Directors and Executives of the Management Company**

Investment of 5,159,909 units (June 30, 2023: 10,248,541 units)

257,995	512,427
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**Transactions during the period**

**MDIP-I**

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

Remuneration for the period
Sindh Sales Tax on management fee for the period
Selling and marketing expense
Units issued: 75,796,587 units (December 31, 2022: 18,118,895 units)
Units redeemed: 55,000,385 units (December 31, 2022: 13,536,000 units)
Dividend paid

**December 31, 2023**  
**(Unaudited)**  
-----**(Rupees in '000)**-----

<b>December 31, 2022</b> <b>(Unaudited)</b>	
339,342	112,637
44,115	14,643
174,951	36,618
3,800,063	905,945
2,750,019	676,800
68,349	22,545

**Meezan Bank Limited**

Profit on savings account
Shariah advisory fee
Profit on term deposit receipts and certificate of musharakah
Term deposit and certificate of musharaka receipt placed
Term deposit receipt and certificate of musharaka matured

26,214	12,096
562	538
81,395	74,647
22,500,000	23,250,000
22,500,000	16,000,000





**Transactions during the period**

**MDIP-I**

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

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
CDS charges

**December 31, 2023**  
**December 31, 2022**  
**(Unaudited) (Unaudited)**  
-----**(Rupees in '000)**-----

40,113	18,372
5,215	2,388
1	652

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

Units issued: 50,491 units (December 31, 2022: 390,309)  
Dividend paid

2,525	19,515
2,525	15

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 399,395 units (December 31, 2022: 71,561 units)  
Units redeemed: 1,013,800 units (December 31, 2022: 901,100 units)  
Dividend paid

19,970	3,578
50,690	45,055
7,205	3,578

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 512,213 units (December 31, 2022: 59,326 units)  
Units redeemed: 1,326,600 units (December 31, 2022: 913,711 units)  
Dividend paid

25,611	2,966
66,330	45,686
4,611	2,966

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 375,101 units (December 31, 2022: 56,554 units)  
Units redeemed: 524,600 units (December 31, 2022: 286,400 units)  
Dividend paid

18,755	2,828
26,230	14,320
5,755	2,828

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 188,806 units (December 31, 2022: 59,897 units)  
Units redeemed: 221,400 units (December 31, 2022: 253,000 units)  
Dividend paid

9,440	2,995
11,070	12,650
3,440	945

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 82,333 units (December 31, 2022: 8,585 units)  
Units redeemed: 63,800 units (December 31, 2022: 154,400 units)  
Dividend paid

4,117	429
3,190	7,720
1,617	429

**Meezan Financial Planning Fund Of Funds - MAAP - I**

Units issued: 218,818 units (December 31, 2022: 21,267 units)  
Units redeemed: 72,200 units (December 31, 2022: 92,800 units)  
Dividend paid

10,941	1,063
3,610	4,640
3,741	1,063

**Directors and Executives of the Management Company**

Units issued: 9,272,812 units (December 31, 2022: 17,487,826 units)  
Units redeemed: 14,359,644 units (December 31, 2022: 10,293,174 units)  
Dividend Paid

469,113	874,391
717,982	514,659
36,449	40,059

**Balances as at period end**

**MMMP**

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

Management fee payable  
Sindh Sales Tax on management fee payable  
Selling and marketing expenses payable  
Allocated expense payable

**December 31, 2023**  
**June 30, 2023**  
**(Unaudited) (Audited)**  
-----**(Rupees in '000)**-----

1,665	1,844
216	240
7,590	2,782
146	94

**Meezan Bank Limited**

Balance with bank  
Profit receivable on saving account

104,670	33,731
69	886



<b>Balances as at period end</b>	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	------(Rupees in '000)-----	
<b>MMMP</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	542	354
Sindh Sales Tax on remuneration of the Trustee	<u>70</u>	<u>46</u>
<b>Transactions during the period</b>	<b>December 31, 2023 (Unaudited)</b>	<b>December 31, 2022 (Unaudited)</b>
	------(Rupees in '000)-----	
<b>MMMP</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	55,629	2,246
Sindh Sales Tax on management fee for the period	<u>7,232</u>	<u>292</u>
Selling and marketing expense	<u>14,002</u>	<u>183</u>
Allocated expense payable	<u>757</u>	<u>31</u>
<b>Meezan Bank Limited</b>		
Profit on savings account	<u>9,010</u>	<u>2,841</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	2,838	115
Sindh Sales Tax on remuneration of the Trustee	<u>369</u>	<u>15</u>
<b>Directors and Executives of the Management Company</b>		
Units issued: 4,009 units (December 31, 2022: 15,422,993 units)	200	771,150
Units redeemed: 4,009 units (December 31, 2022: 9,872 units)	<u>200</u>	<u>494</u>
Dividend Paid	<u>1</u>	<u>1,353</u>
<b>Balances as at period end</b>	<b>December 31, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	------(Rupees in '000)-----	
<b>MSHP</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	18	1
Sindh Sales Tax on management fee payable	<u>2</u>	<u>-</u>
<b>Meezan Bank Limited</b>		
Balance with bank	159	5
Profit receivable on saving account	<u>3</u>	<u>-</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	4	-
Sindh Sales Tax on remuneration of the Trustee	<u>1</u>	<u>-</u>
<b>Transactions during the period</b>	<b>December 31, 2023 (Unaudited)</b>	<b>December 31, 2022 (Unaudited)</b>
	------(Rupees in '000)-----	
<b>MSHP</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	213	-
Sindh Sales Tax on management fee for the period	<u>28</u>	<u>-</u>
<b>Meezan Bank Limited</b>		
Profit on savings account	<u>11</u>	<u>-</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	16	-
Sindh Sales Tax on remuneration of the Trustee	<u>2</u>	<u>-</u>



**Balances as at period end**

**MMP-I**

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

Management fee payable  
Sindh Sales Tax on management fee payable

**Meezan Bank Limited**

Balance with bank  
Profit receivable on saving account

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

Remuneration payable to the Trustee  
Sindh Sales Tax on remuneration of the Trustee

**Unit Holders holding 10% or more units of the Fund**

Investment of 20,528,672 units (June 30, 2023: Nil)

**Directors and Executives of the Management Company**

Investment of 319,648 units (June 30, 2023: Nil)

**December 31, 2023**    **June 30, 2023**  
**(Unaudited)**    **(Audited)**  
-----**(Rupees in '000)**-----

632	-
<u>82</u>	<u>-</u>

118,048	-
<u>1,062</u>	<u>-</u>

257	-
<u>258</u>	<u>-</u>

1,107,811	-
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17,250	-
--------	---

**Transactions during the period**

**MMP-I**

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

Remuneration for the period  
Sindh Sales Tax on management fee for the period

**Meezan Bank Limited**

Profit on savings account

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

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

**Directors and Executives of the Management Company**

Units issued: 319,648 units (December 31, 2022: Nil)

**December 31, 2023**    **December 31, 2022**  
**(Unaudited)**    **(Unaudited)**  
-----**(Rupees in '000)**-----

9,410	-
<u>1,223</u>	<u>-</u>

2,641	-
-------	---

708	-
<u>92</u>	<u>-</u>

16,960	-
--------	---

**13 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is as follows:

	<b>December 31, 2023 (unaudited)</b>			
	<b>MDIP-I</b>	<b>MMMP</b>	<b>MSHP</b>	<b>MMP-I</b>
Total Expense Ratio (TER)	1.22%	2.21%	1.30%	1.30%
Government levies (included in TER)	0.17%	0.28%	0.22%	0.21%

	<b>December 31, 2022</b>	
	<b>MDIP-I</b>	<b>MMMP</b>
Total Expense Ratio (TER)	0.79%	1.86%
Government levies (included in TER)	0.09%	0.21%

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

#### 15 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

##### 15.1 Fair value hierarchy

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

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

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

<b>MDIP-I</b>				
<b>December 31, 2023 (unaudited)</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in '000) -----				
<b>Financial assets - at fair value through profit or loss</b>				
Government securities	8,470,000	14,776,879	-	23,246,879
Corporate sukuk certificates *	-	6,010,000	-	6,010,000
Term deposit receipts *	-	11,750,000	-	11,750,000
Certificates of musharakah *	-	2,500,000	-	2,500,000
	<u>8,470,000</u>	<u>35,036,879</u>	<u>-</u>	<u>43,506,879</u>
<b>MDIP-I</b>				
<b>As at June 30, 2023 (audited)</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (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 *	-	8,800,000	-	8,800,000
Certificates of musharakah *	-	10,500,000	-	10,500,000
	<u>-</u>	<u>23,450,000</u>	<u>-</u>	<u>23,450,000</u>



MMP-I			
December 31, 2023 (unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

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

Government securities

-	2,677,440	-	2,677,440
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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 counterparties which have high credit rating.

**16 GENERAL**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

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

\_\_\_\_\_  
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. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
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

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	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. Irfan Siddiqui	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

Bank Alfalah Limited - Islamic Banking  
Faysal Bank Limited Islamic Banking  
Meezan Bank Limited  
UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN FIXED TERM FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE UNIT HOLDERS' OF MEEZAN FIXED TERM FUND

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Fixed Term Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2023** (here-in-after referred to as the 'condensed interim financial statements'). **AI-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

#### Scope of Review

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

#### Conclusion

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

#### Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

  
Chartered Accountants

Place: Karachi

Date: February 28, 2024

UDIN: RR202310091FvSaXZ10U



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

(Unaudited)

As at December 31, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
Note ----- (Rupees in '000) -----							
<b>Assets</b>							
Balances with banks	53,339	3,600	6,002	87,918	5,370	7,566	163,795
Investments	501,114	4,681,203	-	910,900	740,039	550,000	7,383,256
Receivables Against Conversion Of Units	-	-	-	-	-	-	-
Accrued profit	33,575	208,955	107	22,789	77,720	1,391	344,537
<b>Total assets</b>	<b>588,027</b>	<b>4,893,758</b>	<b>6,109</b>	<b>1,021,608</b>	<b>823,129</b>	<b>558,957</b>	<b>7,891,588</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	4,473	57,484	739	7,821	5,680	1,643	77,840
Payable to Central Depository Company of Pakistan Limited - Trustee	270	2,033	68	376	234	77	3,059
Payable to the Securities and Exchange Commission of Pakistan (SECP)	37	306	45	126	52	8	574
Accrued expenses and other liabilities	210	495	257	186	200	1,074	2,422
<b>Total liabilities</b>	<b>4,990</b>	<b>60,318</b>	<b>1,109</b>	<b>8,509</b>	<b>6,166</b>	<b>2,802</b>	<b>83,895</b>
<b>Net Assets</b>	<b>583,037</b>	<b>4,833,440</b>	<b>5,000</b>	<b>1,013,099</b>	<b>816,963</b>	<b>556,155</b>	<b>7,807,693</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>583,037</b>	<b>4,833,440</b>	<b>5,000</b>	<b>1,013,099</b>	<b>816,963</b>	<b>556,155</b>	<b>7,807,693</b>
<b>Contingencies and commitments</b>							
----- (Number of units) -----							
<b>Number of units in issue</b>	<b>10,609,064</b>	<b>87,916,368</b>	<b>100,000</b>	<b>18,379,581</b>	<b>14,881,061</b>	<b>11,099,508</b>	
----- (Rupees) -----							
<b>Net asset value per unit</b>	<b>54.9565</b>	<b>54.9777</b>	<b>50.0000</b>	<b>55.1209</b>	<b>54.8995</b>	<b>50.1063</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 Officer

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

\_\_\_\_\_  
Director



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

(Audited)								
As at June 30, 2023								
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	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		32,431	191,567	142,113	22,513	2,467	56,242	447,333
<b>Total assets</b>		548,380	4,603,993	10,209,825	993,540	568,967	4,076,183	21,000,888
<b>Liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	7	1,375	16,814	11,245	1,568	-	4,872	35,874
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)		30	180	182	21	-	55	468
Profit Payable To Pre-Ipo Investors		-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	8	3,915	22,615	26,844	3,021	-	7,076	63,471
<b>Total liabilities</b>		5,413	40,169	38,838	4,675	2,467	12,175	103,737
<b>Net Assets</b>		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
<b>Unit holders' fund (as per statement attached)</b>		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
<b>Contingencies and commitments</b>								
	9	(Number of units)						
<b>Number of units in issue</b>		10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889	
		(Rupees)						
<b>Net asset value per unit</b>		50.0964	50.1020	50.0973	50.1026	50.0000	50.0507	

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

**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

Six months period ended December 31, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note ----- (Rupees in '000) -----								
<b>Income</b>								
Profit on saving accounts with banks	4,401	657	13,184	3,564	1,051	7,307	30,164	
Profit on term deposit receipts	-	-	215,672	-	-	89,945	305,617	
Profit on government sukuk certificates	51,802	484,084	-	98,451	79,003	-	713,340	
Net realized loss on investments	-	(673)	-	(489)	(81)	-	(1,243)	
Other Income	-	736	-	521	135	-	1,392	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(191)	(3,128)	-	-	739	-	(2,580)	
<b>Total income</b>	<b>56,012</b>	<b>481,676</b>	<b>228,856</b>	<b>102,047</b>	<b>80,847</b>	<b>97,252</b>	<b>1,046,690</b>	
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on remuneration of the Management Company		351	4,674	882	714	649	122	7,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee		156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee		20	169	74	36	27	34	360
Annual fees to the Securities and Exchange Commission of Pakistan		213	1,778	772	375	283	353	3,774
Auditors' remuneration		56	54	254	55	59	114	592
Formation Cost		48	45	17	45	43	154	352
Bank and settlement charges		7	7	7	8	8	8	45
Brokerage Expense		-	8	-	-	-	-	8
Printing charges		-	2	-	-	-	-	2
Fees and subscription		94	89	455	83	118	289	1,128
<b>Total expenses</b>		<b>3,645</b>	<b>44,081</b>	<b>9,792</b>	<b>7,085</b>	<b>6,383</b>	<b>2,274</b>	<b>73,260</b>
<b>Net income for the period before taxation</b>		<b>52,367</b>	<b>437,595</b>	<b>219,064</b>	<b>94,962</b>	<b>74,464</b>	<b>94,978</b>	<b>973,430</b>
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>52,367</b>	<b>437,595</b>	<b>219,064</b>	<b>94,962</b>	<b>74,464</b>	<b>94,978</b>	<b>973,430</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Income already paid on units redeemed		(806)	(8,938)	(28,981)	(2,728)	(1,555)	(48,089)	(91,097)
		<b>51,561</b>	<b>428,657</b>	<b>190,083</b>	<b>92,234</b>	<b>72,909</b>	<b>46,889</b>	<b>882,333</b>
<b>Accounting income available for distribution</b>								
- Relating to capital gains		-	-	-	-	658	-	658
- Excluding capital gains		51,561	428,657	190,083	92,234	72,251	46,889	881,675
		<b>51,561</b>	<b>428,657</b>	<b>190,083</b>	<b>92,234</b>	<b>72,909</b>	<b>46,889</b>	<b>882,333</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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023**

MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	Total	MPMP-I (Upon initial maturity)	MPMP-II
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022		For the period from October 01, 2022 to December 26, 2022	For the quarter ended December 31, 2022

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

**Income**

Profit on saving accounts with banks	2,370	4,672	30,574	37,616	4,645	25,448
Profit on term deposit receipts	67,742	69,172	90,092	227,006	65,367	74,671
Other Income	115	24	-	139	24	-
<b>Total income</b>	<b>70,227</b>	<b>73,868</b>	<b>120,666</b>	<b>264,761</b>	<b>70,036</b>	<b>100,119</b>

**Expenses**

Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748.00	11,735	18,561	4,567	9,712
Sindh Sales Tax on remuneration of the Management Company	270	617.00	1,526	2,413	594	1,263
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	253.00	425	1,000	239	353
Sindh Sales Tax on remuneration of the Trustee	42	33.00	55	130	31	46
Annual fees to the Securities and Exchange Commission of Pakistan	99	92.00	155	346	87	129
Auditors' remuneration	72	88	69	229	84	21
Formation Cost	90	93	55	238	88	46
Bank and settlement charges	47	4	6	57	4	6
Fees and subscription	108	156	92	356	147	76
<b>Total expenses</b>	<b>3,128</b>	<b>6,084</b>	<b>14,118</b>	<b>23,330</b>	<b>5,841</b>	<b>11,652</b>

**Net income for the period before taxation**

	67,099	67,784	106,548	241,431	64,195	88,467
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>67,099</b>	<b>67,784</b>	<b>106,548</b>	<b>241,431</b>	<b>64,195</b>	<b>88,467</b>

**Allocation of net income for the period**

Net income for the period after taxation	67,099	67,784	106,548	241,431
Income already paid on units redeemed	(7,379)	(31,391)	(560)	(39,330)
	<b>59,720</b>	<b>36,393</b>	<b>105,988</b>	<b>202,101</b>

**Accounting income available for distribution**

- Relating to capital gains	-	-	-	-
- Excluding capital gains	59,720	36,393	105,988	202,101
	<b>59,720</b>	<b>36,393</b>	<b>105,988</b>	<b>202,101</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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

For the quarter ended December 31, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
Note ----- (Rupees in '000) -----							
<b>Income</b>							
Profit on saving accounts with banks	3,037	621	708	2,382	376	443	7,567
Profit on term deposit receipts	-	-	40,941	-	-	18,152	59,093
Profit on government sukuk certificates	26,052	250,778	-	48,904	41,627	-	367,361
Net realized loss on investments	-	(268)	-	(489)	(54)	-	(811)
Other Income	-	263	-	5	68	-	336
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	31	(2,767)	-	489	739	-	(1,508)
<b>Total income</b>	<b>29,120</b>	<b>248,627</b>	<b>41,649</b>	<b>51,291</b>	<b>42,756</b>	<b>18,595</b>	<b>432,038</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	1,481	19,819	1,904	3,157	2,534	777	29,672
Sindh Sales Tax on remuneration of the Management Company	193	2,577	247	410	330	101	3,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee	79	661	107	138	111	48	1,144
Sindh Sales Tax on remuneration of the Trustee	10	85	14	18	15	6	148
Annual fees to the Securities and Exchange Commission of Pakistan	108	901	147	189	152	65	1,562
Auditors' remuneration	28	26	73	27	32	43	229
Formation Cost	24	22	-	22	23	79	170
Bank and settlement charges	7	7	6	7	-	8	35
Brokerage Expense	-	8	-	-	-	-	8
Printing charges	-	2	-	-	-	-	2
Fees and subscription	46	44	(74)	41	62	150	269
<b>Total expenses</b>	<b>1,976</b>	<b>24,152</b>	<b>2,424</b>	<b>4,009</b>	<b>3,259</b>	<b>1,277</b>	<b>37,097</b>
<b>Net income for the quarter before taxation</b>	<b>27,144</b>	<b>224,475</b>	<b>39,225</b>	<b>47,282</b>	<b>39,497</b>	<b>17,318</b>	<b>394,941</b>
Taxation	11	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>27,144</b>	<b>224,475</b>	<b>39,225</b>	<b>47,282</b>	<b>39,497</b>	<b>17,318</b>	<b>394,941</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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
<b>Net income for the period after taxation</b>	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>52,367</b>	<b>437,595</b>	<b>219,064</b>	<b>94,962</b>	<b>74,464</b>	<b>94,978</b>	<b>973,430</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 Officer

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

\_\_\_\_\_  
Director



MEEZAN FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023

MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	Total	MPMP-I (Upon initial maturity)	MPMP-II	
For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022		For the period from October 01, 2022 to December 26, 2022	For the quarter ended December 31, 2022	
(Rupees in '000)						
Net income for the period after taxation	67,099	67,784	106,548	241,431	64,195	88,467
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>67,099</b>	<b>67,784</b>	<b>106,548</b>	<b>241,431</b>	<b>64,195</b>	<b>88,467</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 Officer

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

\_\_\_\_\_  
Director





**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	For the quarter ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
<b>Net income for the quarter after taxation</b>	27,144	224,475	39,225	47,282	39,497	17,318	394,941
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>27,144</b>	<b>224,475</b>	<b>39,225</b>	<b>47,282</b>	<b>39,497</b>	<b>17,318</b>	<b>394,941</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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total			
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	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	-	566,500	4,059,897	4,111	4,064,008	20,860,929	36,222	20,897,150
<b>Issuance of units:</b>																					
MPMP-III: Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 120,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,130,200 units																					
MPMP-VIII: 27,285,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
<b>Redemption of units:</b>																					
MPMP-III: 229,382 units																					
MPMP-IV: 3,174,365 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,357,242 units																					
MPMP-VII: 579,148 units																					
MPMP-VIII: 97,383,865 units																					
- Capital value (at par value per unit)	11,491	-	11,491	159,041	-	159,041	16,147,918	-	16,147,918	68,000	-	68,000	28,956	-	28,956	4,873,259	-	4,873,259	21,288,665	-	21,288,665
- Element of loss	-	806	806	-	8,938	8,938	-	28,981	28,981	-	2,728	2,728	-	1,555	1,555	-	48,089	48,089	-	91,097	91,097
Total payments on redemption of units	11,491	806	12,297	159,041	8,938	167,979	16,147,918	28,981	16,176,899	68,000	2,728	70,728	28,956	1,555	30,511	4,873,259	48,089	4,921,348	21,288,665	91,097	21,379,762
Total comprehensive income for the period	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,962	94,962	-	74,464	74,464	-	94,978	94,978	-	973,430	973,430
Distribution during the period	-	-	-	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(45,757)	(45,757)	-	(255,595)	(255,595)
Net income for the period less distribution	-	52,367	52,367	-	437,595	437,595	-	9,226	9,226	-	94,962	94,962	-	74,464	74,464	-	49,221	49,221	-	717,835	717,835
<b>Net assets at the end of the period</b>	<b>530,431</b>	<b>52,606</b>	<b>583,037</b>	<b>4,395,496</b>	<b>437,944</b>	<b>4,833,440</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>918,841</b>	<b>94,258</b>	<b>1,013,099</b>	<b>744,054</b>	<b>72,909</b>	<b>816,963</b>	<b>550,912</b>	<b>5,243</b>	<b>556,155</b>	<b>7,144,734</b>	<b>662,960</b>	<b>7,807,693</b>
<b>Undistributed income brought forward</b>																					
Realised income		1,045			9,287			19,755			2,024			-			4,111			36,222	
Unrealised income		-			-			-		-				-			-			-	
		1,045			9,287			19,755			2,024						4,111			36,222	
<b>Accounting income available for distribution</b>																					
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	658	-	-	-	-	-	-	658	-
- Excluding capital gains	51,561	-	51,561	428,657	-	428,657	190,083	-	190,083	92,234	-	92,234	72,251	-	72,251	46,889	-	46,889	881,675	-	
	51,561	-	51,561	428,657	-	428,657	190,083	-	190,083	92,234	-	92,234	72,251	-	72,251	46,889	-	46,889	881,675	-	
Distribution during the period	-	-	-	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(45,757)	(45,757)	-	(255,595)	(255,595)
Undistributed income carried forward	52,606	-	52,606	437,944	-	437,944	-	-	-	94,258	-	94,258	72,909	-	72,909	5,243	-	5,243	662,960	-	
<b>Undistributed income carried forward</b>																					
- Realised income	52,797	-	52,797	441,072	-	441,072	-	-	-	94,258	-	94,258	72,170	-	72,170	5,243	-	5,243	665,540	-	
- Unrealised (loss) / income	(191)	-	(191)	(3,128)	-	(3,128)	-	-	-	-	-	-	739	-	739	-	-	-	(2,580)	-	
	52,606	-	52,606	437,944	-	437,944	-	-	-	94,258	-	94,258	72,909	-	72,909	5,243	-	5,243	662,960	-	
	(Rupees)		(Rupees)	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)			(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at the beginning of the period	50.0964		50.0964	50.1020		50.1020		50.0973		50.1026		50.0000		50.0000		50.0507		50.0507			
Net assets value per unit at the end of the period	54.9565		54.9565	54.9777		54.9777		50.0000		55.1209		54.8995		54.8995		50.1063		50.1063			

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



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from September 12, 2022 to December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-II		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Issuance of units:</b>									
MPMP-I : 38,766,267 and 59,472,927 units									
/ MPMP-II : 52,510,000 units									
- Capital value (at par value per unit)	1,938,313	-	1,938,313	2,973,646	-	2,973,646	2,625,500	-	2,625,500
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,938,313	-	1,938,313	2,973,646	-	2,973,646	2,625,500	-	2,625,500
<b>Redemption of units:</b>									
MPMP-I : 23,406,872 and 40,130,443 units									
/ MPMP-II : 3,000,134 units									
- Capital value (at par value per unit)	1,170,344	-	1,170,344	2,006,522	-	2,006,522	150,007	-	150,007
- Element of loss	-	7,379	7,379	364	31,391	31,755	-	560	560
Total payments on redemption of units	1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	150,007	560	150,567
Total comprehensive income for the period	-	67,099.00	67,099	-	67,784	67,784	-	106,548	106,548
Distribution during the period	-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	-	-
Net income for the period less distribution	-	7,379	7,379	-	31,391	31,391	-	106,548	106,548
<b>Net assets at the end of the period</b>	<b>767,969</b>	<b>-</b>	<b>767,969</b>	<b>966,760</b>	<b>-</b>	<b>966,760</b>	<b>2,475,493</b>	<b>105,988</b>	<b>2,581,481</b>
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	59,720			36,393			105,988		
	59,720			36,393			105,988		
Distribution during the period	(59,720)			(36,393)			-		
Undistributed income carried forward	-			-			105,988		
<b>Undistributed income carried forward</b>									
- Realised income	-			-			105,988		
- Unrealised income	-			-			-		
	-			-			105,988		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the end of the period	50.0000			50.0000			52.1407		

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 FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

Six months period ended December 31, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
------(Rupees in '000)-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
<b>Adjustment for non-cash items:</b>							
Net unrealised (diminution) / appreciation on re-measurement through profit or loss'	191	3,128	-	-	(739)	-	2,580
Amortisation of preliminary expenses and flotation costs	48	45	17	45	43	154	352
	52,606	440,768	219,081	95,007	73,768	95,132	976,362
<b>(Decrease) / increase in assets</b>							
Investments	(6,448)	(304,593)	10,000,000	34,100	(739,300)	3,290,000	12,273,759
Accrued profit	(1,144)	(17,388)	142,006	(276)	(75,253)	54,851	102,796
	(7,592)	(321,981)	10,142,006	33,824	(814,553)	3,344,851	12,376,555
<b>(Decrease) / increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	3,050	40,625	(10,523)	6,208	5,637	(3,383)	41,614
Payable to Central Depository Company of Pakistan Limited - Trustee	177	1,473	(499)	311	234	(95)	1,602
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	126	(137)	105	52	(47)	106
Profit Payable To Pre-Ipo Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,704)	(22,120)	(26,587)	(2,836)	200	(6,002)	(61,049)
	(470)	20,104	(37,746)	3,788	3,656	(9,527)	(20,195)
<b>Net cash generated from / (used in) operating activities</b>	<b>44,544</b>	<b>138,891</b>	<b>10,323,341</b>	<b>132,619</b>	<b>(737,129)</b>	<b>3,430,456</b>	<b>13,332,722</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	6,001,686	-	724,010	1,364,274	8,089,970
Payments against redemption and conversion of units	(12,297)	(167,979)	(16,176,899)	(70,728)	(30,511)	(4,921,348)	(21,379,762)
Dividend paid	-	-	(209,838)	-	-	(45,757)	(255,595)
<b>Net cash (used in) / generated from financing activities</b>	<b>(12,297)</b>	<b>(167,979)</b>	<b>(10,385,051)</b>	<b>(70,728)</b>	<b>693,499</b>	<b>(3,602,831)</b>	<b>(13,545,387)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>32,247</b>	<b>(29,088)</b>	<b>(61,710)</b>	<b>61,891</b>	<b>(43,630)</b>	<b>(172,375)</b>	<b>(212,665)</b>
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460
<b>Cash and cash equivalents at the end of the period</b>	<b>53,339</b>	<b>3,600</b>	<b>6,002</b>	<b>87,918</b>	<b>5,370</b>	<b>7,566</b>	<b>163,795</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 Officer

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

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

<b>MPMP-I (Upon initial maturity)</b>	<b>MPMP-I (Upon initial maturity)</b>	<b>MPMP-II</b>
<b>For the period from June 09, 2022 to September 09, 2022</b>	<b>For the period from September 26, 2022 to December 26, 2022</b>	<b>For the period from September 12, 2022 to December 31, 2022</b>

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation	67,099	67,784	106,548
<b>Adjustment for non-cash items:</b>			
Amortisation of preliminary expenses and floatation costs	90	93	55
	67,189	67,877	106,603
<b>Increase in assets</b>			
Investments	-	-	(1,875,000)
Accrued profit	(870)	(2,083)	(106,049)
Preliminary expenses and floatation costs	(90)	(93)	(90)
	(960)	(2,176)	(1,981,139)
<b>Increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	13,351
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	480
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	155
Accrued expenses and other liabilities	7,892	3,564	205
	10,703	9,490	14,191
<b>Net cash generated from / (used in) operating activities</b>	76,932	75,191	(1,860,345)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units	1,916,562	2,973,646	2,625,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(150,567)
Dividend paid	-	-	-
<b>Net cash generated from financing activities</b>	1,891,130	1,796,287	2,474,933
<b>Net increase in cash and cash equivalents</b>	1,968,062	1,871,478	614,588
Cash and cash equivalents at the beginning of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	1,968,062	1,871,478	614,588

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

**MEEZAN FIXED TERM FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) 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** During the period, Meezan Paaidaar Munafa Plan – V (MPMP – V) was rolled over on July 25, 2023, September 5, 2023 and October 17, 2023 and matured on November 21, 2023. Meezan Paaidaar Munafa Plan – VIII (MPMP – VIII) was rolled over on September 20, 2023 and December 28, 2023 and will be matured on March 28, 2024.
- 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 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 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, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

The Fund has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

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

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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited)							
		December 31, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		------(Rupees in '000)-----							
<b>5</b>	<b>BALANCES WITH BANKS</b>								
	Savings accounts	5.1	53,339	3,600	6,002	87,918	5,370	7,566	163,795

		(Audited)							
		June 30, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		------(Rupees in '000)-----							
	Savings accounts		21,092	32,688	67,712	26,027	49,000	179,941	376,460

- 5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 20.75% to 21.00% (June 30, 2023: 20.00% to 20.25%) per annum.

		(Unaudited)							
		December 31, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		------(Rupees in '000)-----							
<b>6</b>	<b>INVESTMENTS</b>								
	<b>At fair value through profit or loss</b>								
	Certificate of musharaka	6.1	-	-	-	-	-	-	
	Term deposit receipts	6.2	-	-	-	-	550,000	550,000	
	Government sukuk certifiical	6.3	501,114	4,681,203	-	910,900	740,039	6,833,256	
	<b>Total as at 31 December 2023</b>		501,114	4,681,203	-	910,900	740,039	550,000	7,383,256

		(Audited)							
		June 30, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		------(Rupees in '000)-----							
	<b>At fair value through profit or loss</b>								
	Certificate of musharaka		-	-	10,000,000	-	-	-	10,000,000
	Term deposit receipts		-	-	-	-	3,840,000	-	3,840,000
	Government sukuk certificates		494,857	4,379,738	-	945,000	-	-	5,819,595
	<b>Total as at 30 June 2023</b>		494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595





6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investment
		%	(Rupees in '000)						%		

**Meezan Paaidar Munafa Plan - V**

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%
Faysal Bank (AA, PACRA)	June 9, 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	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%		3,390,000	3,378,000					0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%		1,133,000	3,378,000					0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%		1,137,000	3,378,000					0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 7, 2023	21.25%		1,137,000	3,378,000					0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%		1,140,000	3,378,000					0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%		1,144,000	3,378,000					0.00%	0.00%
<b>As at December 31, 2023</b>			<b>10,000,000</b>	<b>45,657,000</b>	<b>55,657,000</b>	-	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2023</b>							<b>10,000,000</b>	<b>10,000,000</b>	-	<b>97.94%</b>	<b>98.32%</b>



**6.2 Term deposit receipts**

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	------(Rupees in '000)-----						-----%		

**Meezan Paaidar Munafa Plan - VIII**

Bank Alfalah (AA+, PACRA)	July 20, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	-	925,000	925,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	September 26, 2023	21.25%	-	860,000	860,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	863,000	863,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	865,000	865,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 17, 2023	21.25%	-	867,000	867,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	858,000	858,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	788,000	788,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 07, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 28, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 05, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 12, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 19, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 28, 2024	21.25%	-	550,000	-	550,000	550,000	550,000	-	98.89%	100.00%
<b>As at December 31, 2023</b>			<b>3,840,000</b>	<b>7,180,000</b>	<b>10,470,000</b>	<b>550,000</b>	<b>550,000</b>	<b>550,000</b>	<b>-</b>	<b>98.89%</b>	<b>100.00%</b>
<b>As at June 30, 2023</b>							<b>3,840,000</b>	<b>3,840,000</b>	<b>-</b>	<b>94.49%</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 period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
												Net assets of the plan	Total market value of investments
									(Rs in '000)		( % )		
<b>Meezan Paaidar Munafa Plan - III</b>													
GoP Ijarah Sukuk Certificates - XVIII - FRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	20.70%	4,935	-	-	4,935	494,857	494,635	(222)	84.84%	98.71%
GoP Ijarah Sukuk Certificates - XXIX - VRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	Weighted average 6 months T-Bills	-	64	-	64	6,448	6,479	31	1.11%	1.29%
									501,305	501,114	(191)	85.95%	100.00%
<b>Meezan Paaidar Munafa Plan - IV</b>													
GoP Ijarah Sukuk Certificates - XX - FRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	1,145	42,605	4,265,114	4,264,760	(354)	88.23%	91.10%
GoP Ijarah Sukuk Certificates - XXX - VRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	Weighted average 6 months T-Bills	-	4,500	360	4,140	419,217	416,443	(2,774)	8.62%	8.90%
									4,684,331	4,681,203	(3,128)	96.85%	100.00%
<b>Meezan Paaidar Munafa Plan - VI</b>													
GoP Ijarah Sukuk Certificates - XXII - FRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	341	9,109	910,900	910,900	-	89.91%	100.00%
<b>Meezan Paaidar Munafa Plan - VII</b>													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	-	7,620	227	7,393	739,300	740,039	739	90.58%	100.00%
<b>Total as at December 31, 2023</b>									<b>6,835,836</b>	<b>6,833,256</b>	<b>(2,580)</b>		
<b>Total as at June 30, 2023</b>									<b>5,813,549</b>	<b>5,819,595</b>	<b>6,046</b>		

		(Unaudited)							
		December 31, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		------(Rupees in '000)-----							
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>								
	Remuneration payable	7.1	3,895	50,815	652	6,873	4,989	1,295	68,518
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	506	6,606	87	893	649	168	8,909
	Formation cost payable		73	63	-	55	43	179	413
	<b>Total as at December 31, 2023</b>		<b>4,473</b>	<b>57,484</b>	<b>739</b>	<b>7,821</b>	<b>5,680</b>	<b>1,643</b>	<b>77,840</b>

		(Audited)							
		June 30, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		------(Rupees in '000)-----							
	Remuneration payable	7.1	1,195	14,864	9,889	1,379	-	4,290	31,617
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	155	1,932	1,285	179	-	557	4,108
	Formation cost payable		25	18	71	10	-	25	149
	<b>Total as at June 30, 2023</b>		<b>1,375</b>	<b>16,814</b>	<b>11,245</b>	<b>1,568</b>	<b>-</b>	<b>4,872</b>	<b>35,874</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.

7.2 Sales tax on the management fee has been charged at the rate of 13%.

		(Unaudited)							
		December 31, 2023							
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		------(Rupees in '000)-----							
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>								
	Auditors' remuneration payable		67	52	62	58	59	115	413
	Fund rating fee payable		56	49	48	31	33	100	317
	Shariah advisor fee payable		87	76	147	70	85	234	699
	Withholding tax payable on dividend		-	-	-	-	-	468	468
	Capital gain tax payable		-	310	-	27	23	123	483
	Brokerage Payable		-	8	-	-	-	-	8
	Zakat Payable		-	-	-	-	-	34	34
	<b>Total as at December 31, 2023</b>		<b>210</b>	<b>495</b>	<b>257</b>	<b>186</b>	<b>200</b>	<b>1,074</b>	<b>2,422</b>

(Audited)

June 30, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
------(Rupees in '000)-----							
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
Auditors' remuneration payable	13	9	26	5	-	13	66
Fund rating fee payable	19	14	39	5	-	14	91
Shariah advisor fee payable	29	21	90	12	-	32	184
Withholding tax payable on dividend	3,635	22,564	26,689	2,999	-	7,014	62,901
Capital gain tax payable	219	7	-	-	-	3	229
<b>Total as at June 30, 2023</b>	<b>3,915</b>	<b>22,615</b>	<b>26,844</b>	<b>3,021</b>	<b>-</b>	<b>7,076</b>	<b>63,471</b>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO

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

	For the period ended December 31, 2023				
	MPMP-III	MPMP-IV	MPMP-VI	MPMP-VII	MPMP-VIII
Total Expense Ratio (TER)	1.29%	1.87%	1.42%	1.68%	2.00%
Government Levies	0.21%	0.28%	0.23%	0.25%	0.27%

For the period ended December 31, 2022

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022
Total Expense Ratio (TER)	0.63%	1.32%	1.86%
Government Levies	0.08%	0.16%	0.23%

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.

## 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 period 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 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 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.

**12.2** 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.

**12.3** 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.

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

Balances	(Unaudited)						Total
	December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	(Rupees in '000)						
<b>AI Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Management fee payable	3,895	50,815	652	6,873	4,989	1,295	68,518
Sindh Sales Tax payable on the remuneration of the Management Company	506	6,606	87	893	649	168	8,909
Formation cost payable	73	63	-	55	43	179	413
Investment	-	-	5,000	-	-	-	5,000
Investment (Units)	-	-	100,000	-	-	-	100,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration payable to the Trustee	239	1,799	60	333	207	68	2,706
Sindh Sales Tax on remuneration of the Trustee	32	234	8	43	27	9	353
<b>Meezan Bank Limited</b>							
Balance with bank	2,769	1,027	954	2,095	1,083	508	8,436
Profit receivable on saving account	27	19	15	63	10	9	143
Shariah advisor fee payable	57	54	147	58	85	13	414
<b>Directors and Executives of the Management Company</b>							
Investment	-	228,098	-	-	277,809	-	505,907
Investment (Units)	-	4,148,910	-	-	5,040,000	-	9,188,910
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment	160,440	-	-	112,013	-	381,257	653,710
Investment (Units)	2,919,400	-	-	2,032,134	-	7,608,971	12,560,505

Balances	(Audited)						Total
	June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	(Rupees in '000)						
<b>AI Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Management fee payable	1,195	14,864	9,889	1,379	-	4,290	31,617
Sindh Sales Tax payable on the remuneration of the Management Company	155	1,932	1,285	179	-	557	4,108
Formation cost payable	25	18	71	10	-	25	149



(Audited)							
June 30, 2023							
Balances	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
------(Rupees in '000)-----							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration payable to the Trustee	82	495	502	58	-	152	1,289
Sindh Sales Tax on remuneration of the Trustee	11	64	65	8	-	20	168
<b>Meezan Bank Limited</b>							
Balance with bank	21,092	32,688	67,712	26,027	-	179,941	327,460
Profit receivable on saving account	245	535	28,154	454	-	2,324	31,712
Shariah advisor fee payable	29	21	90	12	-	32	184
<b>Directors and Executives of the Management Company</b>							
Investment	-	207,868	-	-	252,000	1,011	460,879
Investment (Units)	-	4,148,910	-	-	5,040	20,181	4,174,131
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment	-	-	-	101,815	-	-	101,815
Investment (Units)	-	-	-	2,032,133	-	-	2,032,133
(Unaudited)							
For the period ended December 31, 2023							
Transactions during the period	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
------(Rupees in '000)-----							
<b>Al Meezan Investment Management Limited - Management Company</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on the remuneration of the Management Company	351	4,674	882	714	649	122	7,392
Invested during the period	-	-	1,363,287	-	-	-	1,363,287
Invested during the period (Units)	-	-	27,111,164	-	-	-	27,111,164
Redeemed during the period	-	-	1,350,654	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	27,011,164
Dividend paid	-	-	50,987	-	-	-	50,987
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	20	169	74	36	27	34	360
<b>Meezan Bank Limited</b>							
Profit on savings account	499	577	46	120	45	104	1,391
Shariah advisory fee	57	54	345	58	85	203	802
<b>Directors and Executives of the Management Company</b>							
Invested during the period	-	-	-	-	-	38	38
Invested during the period (Units)	-	-	-	-	-	648	648
Redeemed during the period	-	-	-	-	-	1,042	1,042
Redeemed during the period (Units)	-	-	-	-	-	20,847	20,847
Dividend paid	-	-	-	-	-	38	38



(Unaudited)

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022	Total
MPMP-I	MPMP-I	MPMP-II	

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

#### Transactions during the period

##### Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company  
Sindh Sales Tax on the remuneration of the Management Company  
Invested during the period  
Invested during the period (Units)  
Redeemed during the period  
Redeemed during the period (Units)

2,078	4,748	11,735	18,561
270	617	1,526	2,413
-	-	300,000	300,000
-	-	6,000,000	6,000,000
-	-	125,500	125,500
-	-	2,510,000	2,510,000

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

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

322	253	425	1,000
42	33	55	130

##### Meezan Bank Limited

Profit on savings account  
Shariah advisory fee

60	48	29	137
65	111	66	242

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

Invested during the period  
Invested during the period (Units)

-	-	11,471	11,471
-	-	220,000	220,000

##### Directors and Executives of the Management Company

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

2,500	111,500	25,028	139,028
50,000	2,230,000	480,000	2,760,000
2,500	117,856	-	120,356
50,000	2,280,332	-	2,330,332

## 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair values.

ASSETS	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
-----Rupees In '000-----				
<b>Financial assets - at fair value through profit or loss</b>				
<b>MFTF-MPMP III</b>				
GOP ijarah sukuks	-	501,114	-	501,114
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuks	-	4,681,203	-	4,681,203
<b>MFTF-MPMP V</b>				
Term deposit receipts	-	-	-	-
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuks	-	910,900	-	910,900
<b>MFTF-MPMP VII</b>				
GOP ijarah sukuks	-	740,039	-	740,039
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	550,000	-	550,000

\* 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.

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>				
<b>MFTF-MPMP I</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP II</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP III</b>				
GOP ijarah sukuks	-	494,857	-	494,857
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuks	-	4,379,738	-	4,379,738
<b>MFTF-MPMP V</b>				
Certificate of Musharka*	-	10,000,000	-	10,000,000
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuks	-	945,000	-	945,000
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	3,840,000	-	3,840,000

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



**14 GENERAL**

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

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director