

Compliance and Governance Evolution

Al Meezan's dedication to staying updated with changing regulatory standards and practicing strong corporate governance highlights its commitment to maintaining operational excellence.

Meezan Gold Fund

Meezan Gold Fund is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).

FUND INFORMATION

MANAGEMENT COMPANY

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

Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER

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

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
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN GOLD 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 Gold 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 GOLD FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Gold 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'). **Al-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: RR202310091gDsQJ2OIC



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

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	206,898	264,431
Investment in gold	6	1,189,232	1,059,065
Receivable against conversion of units		65	14
Advances and other receivables		23,583	34,100
Total assets		1,419,778	1,357,610
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	6,000	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee		536	307
Payable to the Securities and Exchange Commission of Pakistan		186	175
Dividend payable		-	1,374
Payable against conversion and redemption of units		-	1,652
Accrued expenses and other liabilities	9	4,363	5,061
Total liabilities		11,085	11,554
Net assets		1,408,693	1,346,056
Unit holders' fund (as per statement attached)		1,408,693	1,346,056
Contingencies and commitments			
	7	----- (Number of units) -----	
Number of units in issue		9,233,844	8,550,626
		----- (Rupees) -----	
Net asset value per unit		152.5576	157.4219

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE 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) -----	
Income				
Profit on balances with banks	30,028	10,210	15,640	5,981
Price adjustment charges	8,278	1,491	1,646	84
	38,306	11,701	17,286	6,065
Net unrealised (diminution) / appreciation on re-measurement of investment in gold	6	(61,963)	40,284	59,564
Total (loss) / income	(23,657)	84,254	57,570	65,629
Expenses				
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	10,993	3,462	5,599
Sindh Sales Tax on remuneration of Management Company		1,429	450	728
Allocated expenses	8.2	3,298	381	1,680
Selling and marketing expenses	8.3	5,130	1,385	2,613
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,050	589	531
Sindh Sales Tax on remuneration of the Trustee		137	77	69
Annual fees to the Securities and Exchange Commission of Pakistan		550	69	280
Auditors' remuneration		294	189	212
Brokerage expense		83	-	-
Fees and subscription		192	186	84
Bank and settlement charges		16	2	16
Custodian fee		5,869	2,741	2,991
Total expenses		29,041	9,531	14,803
Net (loss) / income for the period before taxation		(52,698)	74,723	42,767
Taxation	13	-	-	-
Net (loss) / income for the period after taxation		(52,698)	74,723	42,767
Allocation of net income for the period				
Net income for the period after taxation		-	74,723	
Income already paid on units redeemed		-	(365)	
		-	74,358	
Accounting income available for distribution				
- Relating to capital gains		-	72,553	
- Excluding capital gains		-	1,805	
		-	74,358	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE 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 (loss) / income for the period after taxation	(52,698)	74,723	42,767	60,730
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(52,698)	74,723	42,767	60,730

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
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	793,401	552,655	1,346,056	377,392	226,606	603,998
Issue of 3,117,742 units (December 31, 2022: 1,042,075 units)						
- Capital value (at net asset value per unit at the beginning of the period)	491,028	-	491,028	108,282	-	108,282
- Element of (loss) / income	(1,579)	-	(1,579)	3,480	-	3,480
Total proceeds on issuance of units	489,449	-	489,449	111,762	-	111,762
Redemption of 2,434,524 units (December 31, 2022: 339,675 units)						
- Capital value (at net asset value per unit at the beginning of the period)	383,247	-	383,247	35,296	-	35,296
- Element of (income) / loss	(9,133)	-	(9,133)	1,399	365	1,764
Total payments on redemption of units	374,114	-	374,114	36,695	365	37,060
Total comprehensive (loss) / income for the period	-	(52,698)	(52,698)	-	74,723	74,723
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(52,698)	(52,698)	-	74,723	74,723
Net assets at end of the period	908,736	499,957	1,408,693	452,459	300,964	753,423
Undistributed income brought forward						
- Realised Income		208,079			104,267	
- Unrealised income		344,576			122,339	
		<u>552,655</u>			<u>226,606</u>	
Accounting income available for distribution						
- Relating to capital gains		-			72,553	
- Excluding capital gains		-			1,805	
		-			<u>74,358</u>	
Net loss for the period after taxation		(52,698)			-	
Undistributed income carried forward		<u>499,957</u>			<u>300,964</u>	
Undistributed income carried forward						
- Realised income		561,920			228,411	
- Unrealised (loss) / income		(61,963)			72,553	
		<u>499,957</u>			<u>300,964</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>157.4219</u>			<u>103.9100</u>	
Net assets value per unit at end of the period		<u>152.5576</u>			<u>115.6424</u>	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31,	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(52,698)	74,723
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	61,963	(72,553)
	9,265	2,170
(Increase) / Decrease in assets		
Investments - net	(192,130)	-
Profit receivable on balances with banks	-	(899)
Advances and other receivables	10,517	-
	(181,613)	(899)
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	3,015	709
Payable to Central Depository Company of Pakistan Limited - Trustee	229	25
Payable to the Securities and Exchange Commission of Pakistan	11	(43)
Dividend payable	(1,374)	-
Accrued expenses and other liabilities	(698)	1,252
	1,183	1,943
Net cash (used in) / generated from operating activities	(171,165)	3,214
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	489,398	111,762
Payment against conversion and redemption of units	(375,766)	(36,819)
Net cash generated from financing activities	113,632	74,943
Net (decrease) / increase in cash and cash equivalents during the period	(57,533)	78,157
Cash and cash equivalents at beginning of the period	264,431	86,766
Cash and cash equivalents at end of the period	206,898	164,923

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN GOLD FUND
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 Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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



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

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

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

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

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
In savings accounts	5.1	206,898	264,431

5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 21.00% per annum (June 30, 2023: 6.74% to 20.20% per annum).

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6. INVESTMENTS			
Investment in gold	6.1	1,189,232	1,059,065



6.1 Investment in gold

Commodity	As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised loss as at December 31, 2023	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			-- (%) --
TOLAGOLD	4,512	830	-	5,342	1,247,686	1,185,903	(61,783)	84.18%
MITOLA	15,000	-	-	15,000	3,509	3,329	(180)	0.24%
Total as at December 31, 2023					1,251,195	1,189,232	(61,963)	
Total as at June 30, 2023					714,489	1,059,065	(344,576)	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 1,189.232 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

7. CONTINGENCIES AND COMMITMENTS

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

	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
-----Rupees in 000-----			
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	8.1	2,049	413
Sindh Sales Tax on Management fee payable		233	54
Allocated expenses payable	8.2	1,116	503
Sales load payable		-	59
Sindh Sales Tax payable on sales load		-	8
Selling and marketing expenses payable	8.3	2,601	1,948
		6,000	2,985

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (June 30, 2023: 1.5%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently fixed a maximum capping of 0.45% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0.7% of the average annual net assets of the Fund which has also been approved by the Board.



	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration	270	160
Custodian fee payable	2,648	2,680
Withholding tax payable	-	1,154
Capital gain tax payable	443	162
Shariah advisory fee payable	264	101
Zakat Payable	11	3
Brokerage payable	16	90
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1 414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1 297	297
	4,363	5,061

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.08 (June 30, 2023: Re 0.08) per unit.

10. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 1.99% (June 30, 2023: 3.00%) which includes 0.15% (June 30, 2023: 0.19%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to from NAV of the fund to determine offer / redemption price is 1% of NAV.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



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

Balances	December 31,	June 30,
	2023	2023
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,049	413
Sindh Sales Tax on management fee payable	233	54
Selling and marketing expenses payable	2,601	1,948
Sales load payable	-	59
Sindh sales tax on sales load payable	-	8
Allocated expenses payable	1,116	503
Meezan Bank Limited		
Bank balance	3,105	291
Profit receivable on saving account	41	29
Investment of 1,084,115 units (June 30, 2023: 1,084,115 units)	165,390	170,663
Shariah advisor fee payable	264	101
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	458	272
Sindh Sales Tax on trustee fee payable	78	35
Directors and Executives of the Management Company		
Investment of 521,980 units (June 30, 2023: 794,330 units)	79,632	125,045
Unit holders holding 10% or more of units of the Fund		
Investment of 1,104,468 units (June 30, 2023: 1,104,468 units)	168,495	173,867
Transactions during the period		
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	10,993	3,462
Sindh Sales Tax on management fee for the period	1,429	450
Allocated expenses	3,298	381
Selling and marketing expense	5,130	1,385
Meezan Bank Limited		
Profit on savings account	434	312
Shariah Advisor fee	162	161
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	1,050	589
Sindh Sales Tax on trustee fee for the period	137	77
Directors and Executives of the Management Company		
Units issued: 108,885 units (December 31, 2022: 55,609 units)	17,118	5,968
Units redeemed: 381,235 units (December 31, 2022: 2,861 units)	57,199	277



13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at December 31, 2023, the Fund does not hold any asset which required fair valuation.

15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

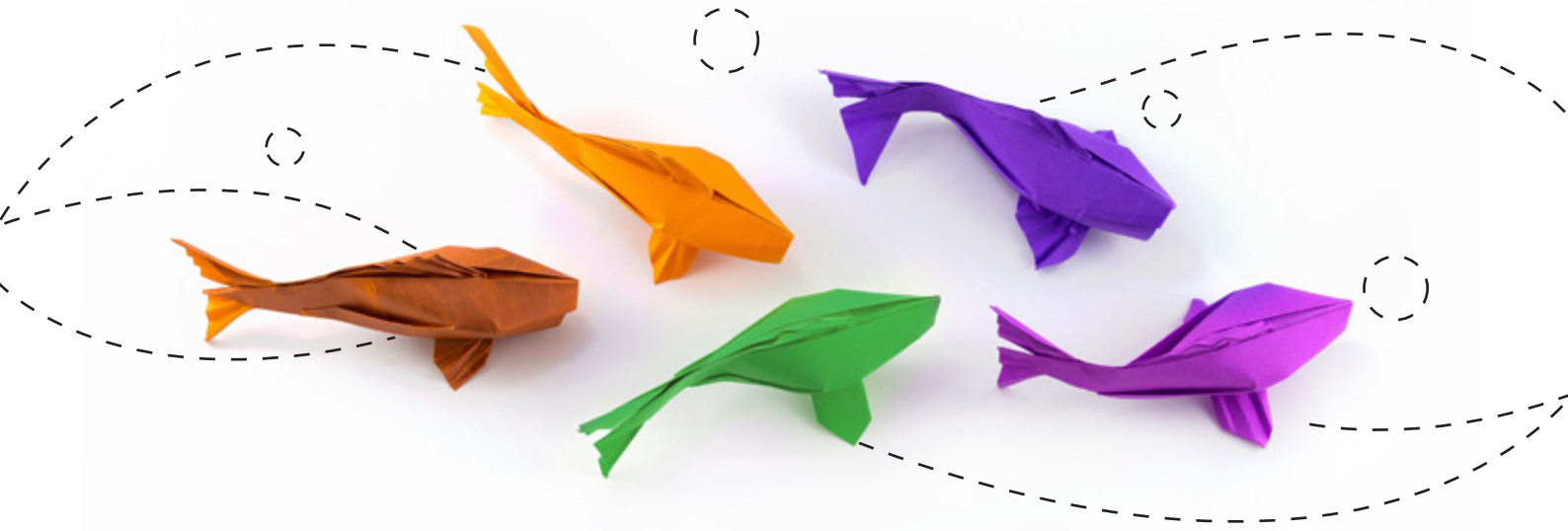
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Performance Transparency

Al Meezan demonstrates excellence in its accountability to clients and stakeholders by promoting transparency in its investment performance.

Meezan Pakistan Exchange Traded Fund

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.

FUND INFORMATION

MANAGEMENT COMPANY

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded 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 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 Pakistan Exchange Traded 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: RR202310081KahcxwdkL

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 2,910	4,444
Investments	6 72,292	65,303
Advance, deposits and profit receivable	227	236
Total assets	75,429	69,983
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 7	10
Payable to Central Depository Company of Pakistan Limited - Trustee	8 8	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 6	16
Accrued expenses and other liabilities	10 229	477
Total liabilities	250	510
Net assets	75,179	69,473
Unit holders' fund (as per statement attached)	75,179	69,473
Contingencies and commitments		
	11	----- (Number of units) -----
Number of units in issue	6,330,000	8,890,000
	----- (Rupees) -----	
Net asset value per unit	11.8766	7.8147

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 PAKISTAN EXCHANGE TRADED 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) -----	
Income				
Profit on balances with bank	112	74	61	55
Dividend income	2,764	5,318	2,086	4,464
Net realised gain / (loss) on sale of investments	7,323	(1,770)	2,894	152
	<u>10,199</u>	<u>3,622</u>	<u>5,041</u>	<u>4,671</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	20,300	(1,593)	15,768
				<u>(1,188)</u>
Total income		<u>30,499</u>	<u>2,029</u>	<u>20,809</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	178	225	91
Sindh Sales Tax on remuneration of the Management Company	7.2	23	29	12
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	36	45	19
Sindh Sales Tax on remuneration of the Trustee	8.2	5	6	3
Fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	9.1	34	9	17
Charity expense		60	84	23
Fees and subscription		125	229	112
Brokerage expense		8	-	-
Bank and settlement charges		70	117	-
		8	28	6
Total expenses		<u>547</u>	<u>772</u>	<u>283</u>
				<u>400</u>
Net income for the period from operating activities		<u>29,952</u>	<u>1,257</u>	<u>20,526</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(4,241)	(842)	(2,440)
				<u>(396)</u>
Net income for the period before taxation		<u>25,711</u>	<u>415</u>	<u>18,086</u>
Taxation	15	-	-	-
Net income for the period after taxation		<u>25,711</u>	<u>415</u>	<u>18,086</u>
Accounting income available for distribution				
- Relating to capital gains		25,711	-	-
- Excluding capital gains		-	415	-
		<u>25,711</u>	<u>415</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023**

	Six months period ended		Quarter ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	25,711	415	18,086	2,687
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>25,711</u>	<u>415</u>	<u>18,086</u>	<u>2,687</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 PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
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	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issuance of 380,000 units (2022: 770,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,970	-	2,970	6,098	-	6,098
- Element of income / (loss)	1,355	-	1,355	(266)	-	(266)
Total proceeds on issuance of units	4,325	-	4,325	5,832	-	5,832
Redemption of 2,940,000 units (2022: 2,710,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,975	-	22,975	21,460	-	21,460
- Element of loss	5,596	-	5,596	576	-	576
Total payments on redemption of units	28,571	-	28,571	22,036	-	22,036
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	4,241	-	4,241	842	-	842
Total comprehensive income for the period	-	25,711	25,711	-	415	415
Net assets at the end of the period (unaudited)	77,733	(2,554)	75,179	105,657	(26,924)	78,733
Undistributed income brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		<u>(28,265)</u>			<u>(27,339)</u>	
Accounting income available for distribution						
- Relating to capital gains		25,711			-	
- Excluding capital gains		-			415	
		<u>25,711</u>			<u>415</u>	
Accumulated loss		<u>(2,554)</u>			<u>(26,924)</u>	
Accumulated loss						
- Realised loss		(22,854)			(25,331)	
- Unrealised income / (loss)		20,300			(1,593)	
		<u>(2,554)</u>			<u>(26,924)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>7.8147</u>			<u>7.9189</u>
Net asset value per unit at the end of the period			<u>11.8766</u>			<u>7.9608</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 PAKISTAN EXCHANGE TRADED 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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	25,711	415
Adjustments for:		
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (20,300)	1,593
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	4,241	842
	<u>9,652</u>	<u>2,850</u>
Decrease / (increase) in assets		
Investments - net	13,311	15,009
Advance, deposits and profit receivable	9	(12)
	<u>13,320</u>	<u>14,997</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(3)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(10)	(8)
Accrued expenses and other liabilities	(248)	88
	<u>(260)</u>	<u>79</u>
Net cash generated from operating activities	<u>22,712</u>	<u>17,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	4,325	5,832
Payments against redemption of units	(28,571)	(22,036)
Net cash used in financing activities	<u>(24,246)</u>	<u>(16,204)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(1,534)</u>	<u>1,722</u>
Cash and cash equivalents at the beginning of the period	4,444	2,621
Cash and cash equivalents at the end of the period	<u><u>2,910</u></u>	<u><u>4,343</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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 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 Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

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

1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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.

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 requirements of 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 declared 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, 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.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	2,909	4,191
Current account	5.2	1	253
		<u>2,910</u>	<u>4,444</u>



5.1 This represents 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.

5.2 This represents balances maintained with Meezan Bank Limited (a related party).

6 INVESTMENTS	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>72,292</u>	<u>65,303</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares issued 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 (diminution)/ appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investments) *
						----- (Rupees in '000) -----		----- % -----			
Commercial Bank											
Meezan Bank Limited (a related party of the fund)	70,231	2,318	-	33,936	38,613	3,478	6,231	2,753	8.29	8.62	-
									8.29	8.62	-
Cement											
D.G. Khan Cement Company Limited	-	48,664	-	13,216	35,448	1,975	2,744	769	3.65	3.80	0.01
Lucky Cement Limited	16,891	608	-	7,371	10,128	5,415	7,972	2,557	10.60	11.03	-
Maple Leaf Cement Factory Limited	-	86,031	-	23,364	62,667	2,010	2,439	429	3.24	3.37	0.01
									17.49	18.20	0.02
Chemical											
Engro Polymer and Chemicals Limited	56,896	-	-	56,896	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	38,227	7,717	-	14,294	31,650	8,281	9,334	1,053	12.42	12.91	0.01
Engro Fertilizers Limited	87,122	-	-	87,122	-	-	-	-	-	-	-
									12.42	12.91	0.01
Foods and Personal Care Products											
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-
									-	-	-
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	88,900	5,538	-	29,872	64,566	5,171	7,260	2,089	9.66	10.04	-
Pakistan Petroleum Limited	83,566	8,786	-	29,052	63,300	3,931	7,281	3,350	9.68	10.07	-
									19.34	20.11	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	31,115	1,292	-	10,884	21,523	2,462	3,803	1,341	5.06	5.26	-
Sui Northern Gas Pipelines Limited	-	59,092	-	16,048	43,044	1,986	3,165	1,179	4.21	4.38	0.01
									9.27	9.64	0.01
Power Generation and Distribution											
The Hub Power Company Limited	-	130,350	-	35,400	94,950	7,851	11,118	3,267	14.79	15.38	0.01
									14.79	15.38	0.01
Technology and Communication											
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-
Systems Limited	21,336	6,126	-	8,472	18,990	7,839	8,043	204	10.70	11.13	0.01
									10.70	11.13	0.01
Refinery											
Attock Refinery Limited	14,224	532	-	5,894	8,862	1,593	2,902	1,309	3.86	4.01	0.01
									3.86	4.01	0.01
Total as at December 31, 2023									<u>51,992</u>	<u>72,292</u>	<u>20,300</u>
Total as at June 30, 2023									<u>69,880</u>	<u>65,303</u>	<u>(4,577)</u>

* Nil figures due to rounding off difference.

6.1.1 All shares have a nominal value of Rs. 10 each.



	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
6.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	72,292	74,722
Carrying value of investments	6.1	(51,992)	(76,315)
		<u>20,300</u>	<u>(1,593)</u>
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable	7.1	6	9
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<u>1</u>	<u>1</u>
		<u>7</u>	<u>10</u>
7.1		As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (June 30, 2023: 0.5%) per annum of the average annual net assets of the Fund during the six month period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.	
7.2		Sindh Sales Tax on remuneration of the Management Company levied through 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) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	7	6
Sindh Sales Tax payable on remuneration of the Trustee	8.2	<u>1</u>	<u>1</u>
		<u>8</u>	<u>7</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 0.10% per annum of the average annual net assets of the Fund.	
8.2		Sindh Sales Tax on remuneration of the 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)
		----- (Rupees in '000) -----	
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		
Fee payable	9.1	<u>6</u>	<u>16</u>
		<u>6</u>	<u>16</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 0.095% per annum of the daily net assets of the Fund, applicable to an 'Exchange Traded 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 0.095% 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	101	125
Charity payable	121	346
Other payable	7	6
	229	477

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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.

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

Balances	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6	9
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,000,000 units (June 30, 2023: 1,000,000 units)	11,877	7,815
Meezan Bank Limited		
Bank balance	2,910	4,444
Profit receivable on savings accounts	27	36
Investment of 38,613 shares (June 30, 2023: 70,231)	6,231	6,066
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	7	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
Transactions during the period		
	Six months period ended December 31 , 2023 (Unaudited)	2022 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	178	225
Sindh Sales Tax on remuneration of the Management Company	23	29



Transactions during the period

Meezan Bank Limited

Profit on savings accounts
Shares purchased: 2,318 shares (December 31, 2022: 76,079 shares)
Shares Sold: 33,936 shares (December 31, 2022: 17,056)

Six months period ended	
December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----	
112	74
<u>350</u>	<u>8,909</u>
<u>4,182</u>	<u>1,962</u>

Central Depository Company of Pakistan Limited - Trustee

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

36	45
<u>5</u>	<u>6</u>
<u>3</u>	<u>4</u>

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

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

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

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

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

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

ASSETS	As at December 31, 2023			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

72,292	-	-	72,292
--------	---	---	--------

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
65,303	-	-	65,303

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.54% (December 31, 2022: 1.71%) which includes 0.2% (December 31, 2022: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.



15 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 unit holders.

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.

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



Evolving Talent Pool

Al Meezan's commitment to hiring quality individuals goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

Meezan Financial Planning Fund of Funds

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

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

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

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URL: www.cdcpakistan.com

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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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 FINANCIAL PLANNING FUND OF FUNDS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Financial Planning Fund of Funds** (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'). **Al-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: RR202310091Cf8YseAMm

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



Meezan
Financial Planning
Fund of Funds

(Unaudited)							
As at December 31, 2023							
		Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Note ----- (Rupees in '000) -----							
Assets							
Balances with banks	5	1,000	3,549	777	331	121	5,778
Investments	6	71,359	72,720	53,330	91,654	192	289,255
Receivable against conversion of units		3	5	38	-	42	88
Receivable against sale of investments		-	-	-	15	-	15
Profit receivable on saving accounts with banks		59	46	32	2	-	139
Total assets		72,421	76,320	54,177	92,002	355	295,275
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	49	17	40	9	1	116
Payable to Central Depository Company of Pakistan Limited - Trustee		9	5	12	6	-	32
Payable to Meezan Bank Limited		16	3	2	-	1	22
Payable to Securities and Exchange Commission of Pakistan (SECP)		1	1	1	1	-	4
Payable on redemption and conversion of units		195	62	171	-	49	477
Payable against purchase of investments		-	-	-	-	-	-
Accrued expenses and other liabilities	8	657	701	745	3,456	10	5,569
Total liabilities		927	789	971	3,472	61	6,220
Net assets		71,494	75,531	53,206	88,530	294	289,055
Unit holders' fund (as per statement attached)		71,494	75,531	53,206	88,530	294	289,055
Contingencies and commitments							
	9	----- (Number of units) -----					
Number of units in issue		698,977	776,102	589,990	1,098,930	5,536	
		----- (Rupees) -----					
Net asset value per unit		102.2840	97.3232	90.1809	80.5592	53.1435	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

		(Audited)				
		As at June 30, 2023				
	Note	Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	759	1,088	755	292	2,894
Investments	6	63,892	61,768	59,132	74,578	259,370
Receivable against conversion of units		130	-	-	-	130
Profit receivable on saving accounts with banks		10	20	9	3	42
Total assets		64,791	62,876	59,896	74,873	262,436
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	24	10	27	6	67
Payable to Central Depository Company of Pakistan Limited - Trustee		9	4	11	4	28
Payable to Meezan Bank Limited		1	-	2	-	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)		38	15	18	15	86
Payable on redemption and conversion of units		-	-	-	-	-
Payable against purchase of investments		-	-	-	29	29
Accrued expenses and other liabilities	8	652	650	703	3,719	5,724
Total liabilities		724	679	761	3,773	5,937
Net assets		64,067	62,197	59,135	71,100	256,499
Unit holders' fund (as per statement attached)		64,067	62,197	59,135	71,100	256,499
Contingencies and commitments	9	----- (Number of units) -----				
Number of units in issue		852,995	827,511	785,598	1,161,315	
		----- (Rupees) -----				
Net asset value per unit		75.1080	75.1618	75.2744	61.2238	

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

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

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2023							
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
Note	----- (Rupees in '000) -----						
Income							
Dividend income	657	1,274	1,848	3,741	-	7,520	
Profit on saving accounts with banks	182	148	125	24	4	483	
Net realised gain on sale of investments	7,128	1,949	2,253	1,130	1	12,461	
	7,967	3,371	4,226	4,895	5	20,464	
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1	14,681	13,941	6,897	16,846	7	52,372
Total Income	22,648	17,312	11,123	21,741	12	72,836	
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Compar	7.1	19	9	14	3	-	45
Sindh Sales Tax on management fee		2	1	2	-	-	5
Allocated expenses	7.2	39	37	33	43	-	152
Remuneration to Central Depository Company of Pakistan Limited - Trustee		25	23	21	27	-	96
Sindh Sales Tax on trustee fee		3	3	3	4	-	13
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		7	7	6	8	-	28
Auditors' remuneration		69	104	86	99	-	358
Fees and subscription		42	40	38	47	-	167
Bank and settlement charges		9	8	7	5	-	29
Total expenses		215	232	210	236	-	893
Net income for the period before taxation		22,433	17,080	10,913	21,505	12	71,943
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		22,433	17,080	10,913	21,505	12	71,943
Allocation of net income for the period							
Net income for the period after taxation		22,433	17,080	10,913	21,505	12	71,943
Income already paid on units redeemed		(4,519)	(1,352)	(2,482)	(256)	(6)	(8,615)
		17,914	15,728	8,431	21,249	6	63,328
Accounting income available for distribution							
- Relating to capital gains		17,914	15,728	8,431	21,249	6	63,328
- Excluding capital gains		-	-	-	-	-	-
		17,914	15,728	8,431	21,249	6	63,328

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

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

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2022

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

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

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

Chief Executive

Chief Financial Officer

Director

Quarter ended December 31, 2023

	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Note----- (Rupees in '000) -----						
Income						
Dividend income	-	-	-	2,001	-	2,001
Profit on saving accounts with banks	148	82	89	9	3	331
Net realised gain on sale of investments	6,220	1,566	1,994	521	-	10,301
	6,368	1,648	2,083	2,531	3	12,633
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	10,837	11,009	5,284	13,176	6	40,312
Total Income	17,205	12,657	7,367	15,707	9	52,945
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	15	5	11	2	-	33
Sindh Sales Tax on remuneration of the Management Company	1	1	2	-	-	4
Allocated expenses	21	20	17	23	-	81
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	12	11	15	-	52
Sindh Sales Tax on remuneration of the Trustee	2	2	2	2	-	8
Annual fee to the Securities and Exchange Commission of Pakistan	4	4	3	4	-	15
Auditors' remuneration	34	70	54	62	-	220
Fees and subscription	18	17	16	20	-	71
Bank and settlement charges	9	8	7	5	-	29
Total expenses	118	139	123	133	-	513
Net income for the quarter before taxation	17,087	12,518	7,244	15,574	9	52,432
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation	17,087	12,518	7,244	15,574	9	52,432

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**



Meezan
Financial Planning
Fund of Funds

Quarter ended December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	----- (Rupees in '000) -----				
Income					
Dividend income	-	-	-	483	483
Profit on savings accounts with banks	39	15	58	13	125
Net realised gain on sale of investments	823	417	2,044	27	3,311
	862	432	2,102	523	3,919
Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'	(826)	456	115	106	(149)
Total income	36	888	2,217	629	3,770
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7	2	3	3	15
Sindh Sales Tax on remuneration of the Management Company	1	1	1	-	3
Allocated expenses	76	21	24	21	142
Remuneration of Central Depository Company of Pakistan Limited - Trustee	49	14	15	14	92
Sindh Sales Tax on remuneration of the Trustee	6	2	2	2	12
Annual fee to the Securities and Exchange Commission of Pakistan	14	4	4	4	26
Auditors' remuneration	131	42	50	47	270
Fees and subscription	36	10	11	9	66
Bank and settlement charges	-	-	-	-	-
Total expenses	320	96	110	100	626
Net (loss) / income for the quarter before taxation	(284)	792	2,107	529	3,144
Taxation	12	-	-	-	-
Net (loss) / income for the quarter after taxation	(284)	792	2,107	529	3,144

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

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

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

	Six months period ended December 31, 2023					Total
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	
	(Rupees in '000)					
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	22,433	17,080	10,913	21,505	12	71,943

	Six months period ended December 31, 2022					Total
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	
	(Rupees in '000)					
Net income for the period after taxation	674	1,992	4,932	746	-	8,344
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	674	1,992	4,932	746	-	8,344

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

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

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

Quarter ended December 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
----- (Rupees in '000) -----						
Net Income for the quarter after taxation	17,087	12,518	7,244	15,574	9	52,432
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	17,087	12,518	7,244	15,574	9	52,432

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

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE 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			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			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	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,045)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,559)	320,059	256,499
Issuance of units:																		
Aggressive: 921,310 units / Moderate: 123,425 units /																		
Conservative: 799,059 units / V.Conservative: 15,404 units																		
- Capital value (at net asset value per unit at the beginning of the period)	69,198	-	69,198	9,278	-	9,278	60,149	-	60,149	-	-	-	771	-	771	139,396	-	139,396
- Element of Income	13,786	-	13,786	1,934	-	1,934	7,479	-	7,479	-	-	-	21	-	21	23,220	-	23,220
Total proceeds on issuance of units	82,984	-	82,984	11,212	-	11,212	67,628	-	67,628	-	-	-	792	-	792	162,616	-	162,616
Redemption of units:																		
Aggressive: 1,075,328 units / Moderate: 174,834 units /																		
Conservative: 994,667 units / MAAP I: 62,385 units /																		
V.Conservative: 9,868 units																		
- Capital value (at net asset value per unit at the beginning of the period)	80,765	-	80,765	13,141	-	13,141	74,873	-	74,873	3,819	-	3,819	494	-	494	173,092	-	173,092
- Element of loss	12,706	4,519	17,225	465	1,352	1,817	7,115	2,482	9,597	-	256	256	10	6	16	20,296	8,615	28,911
Total payments on redemption of units	93,471	4,519	97,990	13,606	1,352	14,958	81,988	2,482	84,470	3,819	256	4,075	504	6	510	193,388	8,615	202,003
Total comprehensive income for the period	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Net assets at the end of the period	(28,342)	99,836	71,494	(8,594)	84,125	75,531	(32,405)	85,612	53,206	(25,278)	113,808	88,530	288	6	294	(94,331)	383,387	289,055
Undistributed income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss)		(1,176)			(667)			(321)			(108)			-			(2,272)	
Accounting income available for distribution		81,922			68,397			77,181			92,559			-			320,059	
- Relating to capital gains		17,914			15,728			8,431			21,249			6			63,328	
- Excluding capital gains		-			-			-			-			-			-	
		17,914			15,728			8,431			21,249			6			63,328	
Undistributed income carried forward		99,836			84,125			85,612			113,808			6			383,387	
Undistributed income carried forward																		
- Realised income / (loss)		85,155			70,184			78,715			96,962			(1)			331,015	
- Unrealised income		14,681			13,941			6,897			16,846			7			52,372	
		99,836			84,125			85,612			113,808			6			383,387	
	Rupees			Rupees			Rupees			Rupees			Rupees					
Net asset value per unit at the beginning of the period		75,1080			75,1618			75,2744			61,2238			-				
Net asset value per unit at the end of the period		102,2840			97,3232			90,1809			80,5592			53,1435				

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 134,521 units / Moderate: 36,333 units / Conservative: 222,152 units															
- Capital value (at net asset value per unit at the beginning of the period)	9,991	-	9,991	2,594	-	2,594	15,230	-	15,230	-	-	-	27,815	-	27,815
- Element of income	75	-	75	72	-	72	208	-	208	-	-	-	355	-	355
Total proceeds on issuance of units	10,066	-	10,066	2,666	-	2,666	15,438	-	15,438	-	-	-	28,170	-	28,170
Redemption of units:															
Aggressive: 904,538 units / Moderate: 461,803 units / Conservative: 1,264,170 units / MAAP I: 172,137 units															
- Capital value (at net asset value per unit at the beginning of the period)	67,180	-	67,180	32,965	-	32,965	86,661	-	86,661	10,578	-	10,578	197,384	-	197,384
- Element of loss	731	-	731	28	637	665	102	2,128	2,230	360	-	360	1,221	2,765	3,986
Total payments on redemption of units	67,911	-	67,911	32,993	637	33,630	86,763	2,128	88,891	10,938	-	10,938	198,605	2,765	201,370
Total comprehensive income for the period	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Net assets at the end of the period	151,185	82,010	233,195	5,421	65,666	71,087	(3,448)	75,766	72,318	(19,837)	93,164	73,327	133,321	316,606	449,927
Undistributed income brought forward															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised loss		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
		81,336			64,311			72,962			92,418			311,027	
Accounting income available for distribution															
- Relating to capital gains		674			1,355			2,804			-			4,833	
- Excluding capital gains		-			-			-			746			746	
		674			1,355			2,804			746			5,579	
Undistributed income carried forward		82,010			65,666			75,766			93,164			316,606	
Undistributed income carried forward															
- Realised income		81,787			64,173			72,813			93,503			312,276	
- Unrealised income / (loss)		223			1,493			2,953			(339)			4,330	
		82,010			65,666			75,766			93,164			316,606	
	Rupees			Rupees			Rupees		Rupees						
Net asset value per unit at the beginning of the period		74.2699			71.3832			68.5516			61.4585			61.7852	
Net asset value per unit at the end of the period		74.2757			72.8163			71.4269			61.7852			61.7852	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2023							
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943	
Adjustments for							
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1	(14,681)	(13,941)	(6,897)	(16,846)	(7)	(52,372)
	7,752	3,139	4,016	4,659	5	19,571	
Decrease / (increase) in assets							
Investments - net	7,214	2,989	12,699	(230)	(185)	22,487	
Receivable against sale of investments	-	-	-	(15)	-	(15)	
Profit receivable on saving accounts with banks	(49)	(26)	(23)	1	-	(97)	
	7,165	2,963	12,676	(244)	(185)	22,375	
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	25	7	13	3	1	49	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	2	-	4	
Payable to Meezan Bank Limited	15	3	-	-	1	19	
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)	
Payable against purchase of investments	-	-	-	(29)	-	(29)	
Dividend Payable	-	-	-	-	-	-	
Accrued expenses and other liabilities	5	51	42	(263)	10	(155)	
	8	48	39	(301)	12	(194)	
Net cash generated from / (used in) operating activities	14,925	6,150	16,731	4,114	(168)	41,752	
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	83,111	11,207	67,590	-	750	162,658	
Payments against redemption and conversion of units	(97,795)	(14,896)	(84,299)	(4,075)	(461)	(201,526)	
Net cash (used in) / generated from from financing activities:	(14,684)	(3,689)	(16,709)	(4,075)	289	(38,868)	
Net increase in cash and cash equivalents during the period	241	2,461	22	39	121	2,884	
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894	
Cash and cash equivalents at the end of the period	1,000	3,549	777	331	121	5,778	

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

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

Chief Executive

Chief Financial Officer

Director

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



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2022

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

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

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

Chief Executive

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
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 Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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.

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

1.7 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and very conservative by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. 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, 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 approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2023.

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

5 BALANCES WITH BANKS

(Unaudited)							
As at December 31, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
----- (Rupees in '000) -----							
Savings accounts	5.1	1,000	3,549	777	331	121	5,778

(Audited)							
As at June 30, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
----- (Rupees in '000) -----							
Savings accounts	5.1	759	1,088	755	292	-	2,894

5.1 These include balance maintained with Meezan Bank Limited (a related party) having profit rate of 11.01% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

6 INVESTMENTS

(Unaudited)							
As at December 31, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
----- (Rupees in '000) -----							
Investments - 'at fair value through profit or loss'	6.1	71,359	72,720	53,330	91,654	192	289,255

(Audited)							
As at June 30, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total	
----- (Rupees in '000) -----							
Investments - 'at fair value through profit or loss'	6.1	63,892	61,768	59,132	74,578	-	259,370

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period	Sales 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	
								Market value on the basis of Net Assets of the Fund	Total market value of invest-ments
				----- (Number of units) -----			----- (Rupees in '000) -----		
							----- (Percentage) -----		
Aggressive Allocation Plan									
Meezan Islamic Fund	873,360	391,846	604,089	661,117	40,135	54,018	13,883	75.56	75.70
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	453,096	154,522	298,574	16,543	17,341	798	24.26	24.30
					56,678	71,359	14,681	99.82	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	562,357	40,350	149,334	453,373	25,162	37,044	11,882	49.04	50.94
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	662,748	48,493	614,255	33,617	35,676	2,059	47.23	49.06
					58,779	72,720	13,941	96.27	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	268,929	4,125	105,233	167,821	9,216	13,712	4,496	25.77	25.71
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	854,320	172,202	682,118	37,217	39,618	2,401	74.46	74.29
					46,433	53,330	6,897	100.23	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	340,967	-	163,739	177,228	2,779	4,182	1,403	4.72	4.56
Meezan Daily Income Fund	679,597	214,202	72,200	821,599	41,080	41,080	-	46.40	44.82
Meezan Dedicated Equity Fund	878,914	-	107,280	771,634	30,949	46,392	15,443	52.40	50.62
					74,808	91,654	16,846	103.52	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Sovereign Fund	-	10,640	7,329	3,311	185	192	7	65.00	100.00
					185	192	7	65.00	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	340,967	-	163,739	177,228	2,779	4,182	1,403	1.45	1.45
Meezan Islamic Fund	1,704,646	436,321	858,656	1,282,311	74,513	104,774	30,261	36.25	36.22
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Daily Income Fund	679,597	214,202	72,200	821,599	41,080	41,080	-	14.21	14.20
Meezan Sovereign Fund	-	1,980,804	382,546	1,598,258	87,562	92,827	5,265	32.11	32.09
Meezan Rozana Amdani Fund	1,827,006	143,594	1,970,600	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	107,280	771,634	30,949	46,392	15,443	16.05	16.03
Total as at December 31, 2023					236,883	289,255	52,372	100.07	100.00
Total as at June 30, 2023					261,642	259,370	(2,272)	101.11	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)						
As at December 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Note	(Rupees in '000)					
Management fee payable	6	3	4	1	-	14
Sindh Sales Tax on remuneration of Management Company	1	-	-	-	-	1
Sales Load Payable	31	6	15	-	1	53
Sindh Sales Tax on Sales Load	4	1	2	-	-	7
Allocated expenses payable	7	7	19	8	-	41
	<u>49</u>	<u>17</u>	<u>40</u>	<u>9</u>	<u>1</u>	<u>116</u>

(Audited)						
As at June 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Note	(Rupees in '000)					
Management fee payable	1	-	1	-	-	2
Sindh Sales Tax on remuneration of Management Company	-	-	-	-	-	-
Sales Load Payable	15	4	6	-	-	25
Sindh Sales Tax on Sales Load	2	1	1	-	-	4
Allocated expenses payable	6	5	19	6	-	36
	<u>24</u>	<u>10</u>	<u>27</u>	<u>6</u>	<u>-</u>	<u>67</u>

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

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

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

8 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
As at December 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Note	(Rupees in '000)					
Capital gain tax payable	28	32	55	-	-	115
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	74	64	61	70	-	269
Auditors' remuneration payable	115	68	65	75	-	323
Other payable	-	-	-	-	10	10
	<u>657</u>	<u>701</u>	<u>745</u>	<u>3,456</u>	<u>10</u>	<u>5,569</u>

(Audited)						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
(Rupees in '000)						
Withholding tax payable	-	-	-	297	-	297
Capital gain tax payable	11	5	23	-	-	39
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1 72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1 368	497	528	3,295	-	4,688
Shariah advisor fee payable	38	31	30	33	-	132
Auditors' remuneration payable	163	77	86	78	-	404
	<u>652</u>	<u>650</u>	<u>703</u>	<u>3,719</u>	<u>-</u>	<u>5,724</u>

- 8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.63, Re 0.69, Re. 0.96 and Re. 3.01 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



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

Balances	(Unaudited)					
	As at December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	6	3	4	1	-	14
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	-	-	-	1
Sales load payable (Rs in '000)	31	6	15	-	1	53
Sindh Sales Tax on sales load payable (Rs in '000)	4	1	2	-	-	7
Allocated expenses payable (Rs in '000)	7	7	19	8	-	41
Investment (Rs in '000)	-	-	2,128	-	-	2,128
Investment (Units)	-	-	23,602	-	-	23,602
Meezan Bank Limited						
Bank balance (Rs in '000)	721	3,285	543	320	-	4,869
Profit receivable (Rs in '000)	52	40	26	5	-	123
Sales load payable (Rs in '000)	16	3	2	-	1	22
Sindh Sales Tax on sales load payable (Rs in '000)	2	-	0	-	-	2
Shariah advisor fee payable	74	64	61	70	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	7	3	11	5	-	26
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	144	-	5	-	-	149
Investment (Units)	1,409	-	54	-	-	1,463
Meezan Islamic Fund						
Investment (Rs in '000)	54,018	37,044	13,712	-	-	104,774
Investment (Units)	661,117	453,373	167,821	-	-	1,282,311
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	4,182	-	4,182
Investment (Units)	-	-	-	177,228	-	177,228
Meezan Daily Income Fund						
Investment (Rs in '000)	-	-	-	41,080	-	41,080
Investment (Units)	-	-	-	821,599	-	821,599
Meezan Sovereign Fund						
Investment (Rs in '000)	17,341	35,676	39,618	-	192	92,827
Investment (Units)	298,574	614,255	682,118	-	3,311	1,598,258
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	46,392	-	46,392
Investment (Units)	-	-	-	771,634	-	771,634
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	6,494	62,929	243	69,666
Investment (Units)	-	-	72,015	781,151	4,577	857,743



(Audited)

As at June 30, 2023

	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sales load payable (Rs in '000)	15	4	6	-	-	25
Sindh Sales Tax on sales load payable (Rs in '000)	2	1	1	-	-	4
Allocated expenses payable (Rs in '000)	6	5	19	6	-	36
Investment (Rs in '000)	-	-	9,754	-	-	9,754
Investment (Units)	-	-	129,573	-	-	129,573
Meezan Bank Limited						
Bank balance (Rs in '000)	486	831	527	281	-	2,125
Profit receivable (Rs in '000)	7	18	7	2	-	34
Sales load payable (Rs in '000)	1	-	2	-	-	3
Shariah advisory fee payable (Rs in '000)	38	31	30	33	-	132
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	7	2	10	4	-	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,370	25	15	-	-	1,410
Investment (Units)	18,240	335	195	-	-	18,770
Meezan Islamic Fund						
Investment (Rs in '000)	47,874	30,826	14,742	-	-	93,442
Investment (Units)	873,360	562,357	268,929	-	-	1,704,646
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	5,346	-	5,346
Investment (Units)	-	-	-	340,967	-	340,967
Meezan Daily Income Fund						
Investment (Rs in '000)	-	-	-	33,980	-	33,980
Investment (Units)	-	-	-	679,597	-	679,597
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	16,018	30,942	44,391	-	-	91,351
Investment (Units)	320,358	618,835	887,813	-	-	1,827,006
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	35,252	-	35,252
Investment (Units)	-	-	-	878,914	-	878,914
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	9,754	47,825	-	57,579
Investment (Units)	-	-	129,573	781,151	-	910,724

Transactions during the period	(Unaudited)					
	For the period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	19	9	14	3	-	45
Sindh Sales Tax on management fee (Rs in '000)	2	1	2	-	-	5
Allocated expense (Rs in '000)	39	37	33	43	-	152
Amount redeemed during the period (Rs in '000)	-	-	9,519	-	-	9,519
Units redeemed during the period	-	-	105,971	-	-	105,971
Meezan Bank Limited						
Profit on saving account (Rs in '000)	172	137	115	23	4	451
Shariah Advisory Fee Expense (Rs in '000)	34	33	31	38	-	136
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	25	23	21	27	-	96
Sindh Sales Tax on trustee fee (Rs in '000)	3	3	3	4	-	13
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	66,702	12	61,422	-	-	128,136
Units issued during the period	738,652	142	723,446	-	-	1,462,240
Amount redeemed during the period (Rs in '000)	70,252	33	61,437	-	-	131,722
Units redeemed during the period	755,483	412	723,588	-	-	1,479,483
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	26,850	2,550	250	-	-	29,650
Units issued during the period	391,846	40,350	4,125	-	-	436,321
Amount redeemed during the period (Rs in '000)	41,448	10,093	7,589	-	-	59,130
Units redeemed during the period	604,089	149,334	105,233	-	-	858,656
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	25,023	36,259	46,603	-	585	108,470
Units issued during the period	453,096	662,748	854,320	-	10,640	1,980,804
Amount redeemed during the period (Rs in '000)	8,750	2,712	9,825	-	400	21,687
Units redeemed during the period	154,522	48,493	172,202	-	7,329	382,546
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	10,710	-	10,710
Units issued during the period	-	-	-	214,202	-	214,202
Amount redeemed during the period (Rs in '000)	-	-	-	3,610	-	3,610
Units redeemed during the period	-	-	-	72,200	-	72,200
Dividend received during the period (Rs. in '000)	-	-	-	3,741	-	3,741
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2,657	2,674	1,848	-	-	7,179
Units issued during the period	53,141	53,485	36,968	-	-	143,594
Amount redeemed during the period (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the period	373,499	672,320	924,781	-	-	1,970,600
Dividend received during the period (Rs. in '000)	657	1,274	1,848	-	-	3,779
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	5,000	-	5,000
Units redeemed during the period	-	-	-	107,280	-	107,280
Al Meezan Mutual Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	3,000	-	3,000
Units redeemed during the period	-	-	-	163,739	-	163,739
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	305	305
Units issued during the period	-	-	-	-	5,734	5,734
Amount redeemed during the period (Rs in '000)	-	-	-	-	304	304
Units redeemed during the period	-	-	-	-	5,734	5,734



(Unaudited)

Transactions during the period

For the period ended December 31, 2022

	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	9	5	6	4	-	24
Sindh Sales Tax on management fee (Rs in '000)	1	1	1	-	-	3
Allocated expense (Rs in '000)	157	47	62	44	-	310
Meezan Bank Limited						
Profit on saving account (Rs in '000)	55	25	72	23	-	175
Shariah Advisory Fee Expense (Rs in '000)	69	20	27	18	-	134
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	100	30	39	28	-	197
Sindh Sales Tax on trustee fee (Rs in '000)	13	4	5	4	-	26
Unit holders holding 10% or more units of the Fund						
Redeemed during the period (Rs in '000)	44,815	-	37,354	-	-	82,169
Redeemed during the period (Units)	597,855	-	530,482	-	-	1,128,337
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	3,749	12	1,940	-	-	5,701
Units issued during the period	51,155	164	27,833	-	-	79,152
Amount redeemed during the period (Rs in '000)	1,902	4	3,753	-	-	5,659
Units redeemed during the period	25,099	58	53,762	-	-	78,919
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	5,724	4,255	1,896	-	-	11,875
Units issued during the period	105,322	77,358	35,056	-	-	217,736
Amount redeemed during the period (Rs in '000)	45,975	15,720	18,775	-	-	80,470
Units redeemed during the period	817,735	277,563	329,674	-	-	1,424,972
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	1,730	-	1,730
Units issued during the period	-	-	-	108,979	-	108,979
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	1,063	-	1,063
Units issued during the period	-	-	-	21,160	-	21,160
Amount redeemed during the period (Rs in '000)	-	-	-	4,640	-	4,640
Units redeemed during the period	-	-	-	92,800	-	92,800
Dividend received during the period (Rs. in '000)	-	-	-	1,063	-	1,063
Meezan Islamic Income Fund						
Amount invested during the period (Rs in '000)	-	2,000	-	-	-	2,000
Units issued during the period	-	38,749	-	-	-	38,749
Amount redeemed during the period (Rs in '000)	21,049	17,975	58,221	-	-	97,245
Units redeemed during the period	388,918	338,415	1,093,197	-	-	1,820,530
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	4,970	-	4,970
Units redeemed during the period	-	-	-	119,491	-	119,491

11 TOTAL EXPENSE RATIO

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

	As at December 31, 2023				
	Aggressive	Moderate	Conservative	V. Conservative	MAAP I
Total Expense Ratio (TER)	0.61%	0.70%	0.70%	0.81%	0.60%
Government levies	0.04%	0.03%	0.04%	0.08%	0.03%

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

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

12 TAXATION

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

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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



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

	(Unaudited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets				
At fair value through profit or loss	-	289,255	-	289,255
	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets				
At fair value through profit or loss	-	259,370	-	259,370

14 GENERAL

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

15 DATE OF AUTHORISATION

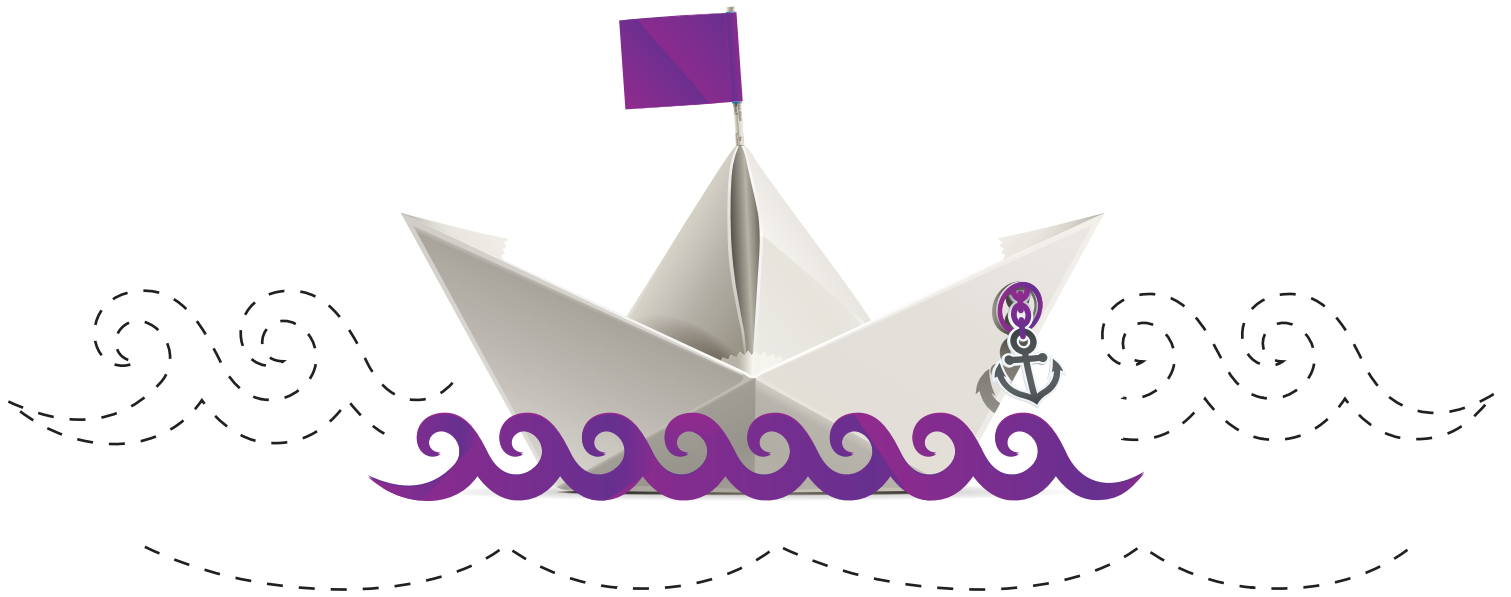
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director



Crisis Preparedness and Adaptation

Al Meezan's ability to evolve its strategies during market crisis demonstrates its dedication to maintaining investment excellence even in challenging times.

Meezan Strategic Allocation Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation 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'). **Al-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: RR202310091eL43jVEYD



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

December 31, 2023 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Assets								
Balances with banks	5	528	1,737	1,320	644	641	819	5,689
Investments	6	145,490	73,008	125,259	73,832	36,903	174,860	629,352
Receivable against sale of investments - net		3	41	18	10	4	57	133
Profit receivable on saving account with banks		8	22	20	12	9	10	81
Total assets		146,029	74,808	126,617	74,498	37,557	175,746	635,255
Liabilities								
Payable to AI Meezan Investment Management Limited - Management Company	7	12	7	12	13	3	16	63
Payable to Central Depository Company of Pakistan Limited - Trustee		10	6	9	5	2	11	43
Payable to the Securities and Exchange Commission of Pakistan		2	1	2	18	1	3	27
Payable against redemption and conversion of units		-	-	-	11,844	-	-	11,844
Dividend payable		-	14	-	-	-	-	14
Accrued expenses and other liabilities	8	117	68	105	123	23	151	587
Total liabilities		141	96	128	12,003	29	181	12,578
NET ASSETS		145,888	74,712	126,489	62,495	37,528	175,565	622,677
UNIT HOLDERS' FUND (as per statement attached)		145,888	74,712	126,489	62,495	37,528	175,565	622,677
CONTINGENCIES AND COMMITMENTS								
9	----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE	2,506,003	1,300,547	2,310,777	1,114,268	581,419	2,706,194		
----- (Rupees) -----								
NET ASSET VALUE PER UNIT	58.2149	57.4451	54.7394	56.0860	64.5432	64.8754		

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

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

Chief Executive

Chief Financial Officer

Director



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

June 30, 2023 (Audited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
----- (Rupees in '000) -----								
Assets								
Balances with banks	5	2,158	540	276	3,749	981	4,688	12,392
Investments	6	187,339	159,861	131,495	74,088	32,889	153,294	738,966
Receivable against sale of investments - net		-	-	-	-	-	-	-
Profit receivable on saving account with banks		3	15	16	16	11	18	79
Total assets		189,500	160,416	131,787	77,853	33,881	158,000	751,437
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	16	14	12	11	3	19	75
Payable to Central Depository Company of Pakistan Limited - Trustee		13	11	8	5	2	10	49
Payable to the Securities and Exchange Commission of Pakistan		46	38	36	17	8	35	180
Payable against redemption and conversion of units		74	-	-	498	-	-	572
Dividend payable		80	66	197	201	1	393	938
Accrued expenses and other liabilities	8	832	405	939	465	169	2,704	5,514
Total liabilities		1,061	534	1,192	1,197	183	3,161	7,328
NET ASSETS		188,439	159,882	130,595	76,656	33,698	154,839	744,109
UNIT HOLDERS' FUND (as per statement attached)		188,439	159,882	130,595	76,656	33,698	154,839	744,109
CONTINGENCIES AND COMMITMENTS								
----- (Number of units) -----								
NUMBER OF UNITS IN ISSUE		4,231,192	3,622,538	3,124,507	1,779,484	675,483	2,845,161	
----- (Rupees) -----								
NET ASSET VALUE PER UNIT		44.5357	44.1354	41.7970	43.0782	49.8873	54.4219	

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

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

Chief Executive

Chief Financial Officer

Director



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

Six months period ended December 31, 2023								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Income								
Realised gain on sale of investments	5,579	11,422	5,052	3,000	754	249	26,056	
Profit on saving accounts with banks	75	202	56	124	53	98	608	
Dividend income	7,205	4,611	5,755	3,440	1,617	5,244	27,872	
	12,859	16,235	10,863	6,564	2,424	5,591	54,536	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,496	11,984	23,993	14,099	6,831	23,744	111,147
Total income	43,355	28,219	34,856	20,663	9,255	29,335	165,683	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company		3	5	2	3	1	2	16
Allocated expenses	7.2	88	57	71	42	20	91	369
Remuneration of Central Depository Company of Pakistan Limited - Trustee		56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee		7	5	6	4	2	8	32
Annual fee to the Securities and Exchange Commission of Pakistan		16	10	13	8	4	17	68
Auditors' remuneration		87	52	81	44	22	113	399
Fees and subscription		27	17	20	11	4	22	101
Bank and settlement charges		5	6	8	6	5	6	36
Total expenses		313	223	263	167	75	330	1,371
Net income for the period before taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Taxation	12	-	-	-	-	-	-	-
Net income for the period after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Allocation of net income for the period								
Net income for the period after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Income already paid on units redeemed		(8,761)	(10,684)	(4,687)	(6,001)	(657)	(716)	(31,506)
		34,281	17,312	29,906	14,495	8,523	28,289	132,806
Accounting income available for distribution								
- Relating to capital gains		34,281	17,312	29,045	14,495	7,585	23,993	126,711
- Excluding capital gains		-	-	861	-	938	4,296	6,095
		34,281	17,312	29,906	14,495	8,523	28,289	132,806

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

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

Chief Executive

Chief Financial Officer

Director



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

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

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

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

Chief Executive

Chief Financial Officer

Director



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

Quarter ended December 31, 2023							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
Net realised gain on sale of investments	1,236	3,849	3,495	2,225	538	219	11,562
Profit on saving accounts with banks	18	47	42	73	33	30	243
Dividend income	3,153	1,925	2,805	1,721	835	-	10,439
	4,407	5,821	6,342	4,019	1,406	249	22,243
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	23,624	9,539	18,105	10,509	5,171	19,514	86,462
Total income	28,031	15,360	24,447	14,528	6,577	19,762	108,705
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	3	6	8	9	2	5	33
Sindh Sales Tax on remuneration of the Management Company	1	1	1	1	1	1	6
Allocated expenses	40	23	35	21	10	47	176
Remuneration of Central Depository Company of Pakistan Limited - Trustee	25	15	22	14	7	30	112
Sindh Sales Tax on remuneration of the Trustee	3	2	3	2	1	4	16
Annual fee to the Securities and Exchange Commission of Pakistan	7	4	6	4	2	9	33
Auditors' remuneration	87	52	81	44	22	113	399
Fees and subscription	27	17	20	11	4	22	101
Bank and settlement charges	5	6	8	6		6	31
Total expenses	198	127	184	112	49	237	907
Net income for the quarter before taxation	27,833	15,233	24,262	14,416	6,528	19,525	107,797
Taxation	-	-	-	-	-	-	-
Net income for the quarter after taxation	27,833	15,233	24,262	14,416	6,528	19,525	107,797

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

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

Chief Executive

Chief Financial Officer

Director



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

Quarter ended December 31, 2022							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
Net realised gain / (loss) on sale of investments	260	(10)	3	59	105	9	426
Profit on saving accounts with banks	17	52	8	19	13	25	134
Dividend income	1,521	1,186	1,278	393	141	4,955	9,474
	1,798	1,228	1,289	471	259	4,989	10,034
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	176	2	(38)	122	42	218	522
Total income	1,974	1,230	1,251	593	301	5,207	10,556
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	2	5	1	1	3	2	14
Sindh Sales Tax on remuneration of the Management Company	-	1	-	-	-	-	1
Allocated expenses	66	52	53	25	10	51	296
Remuneration of Central Depository Company of Pakistan Limited - Trustee	42	34	34	16	7	32	165
Sindh Sales Tax on remuneration of the Trustee	5	5	4	2	1	4	21
Annual fee to the Securities and Exchange Commission of Pakistan	13	9	10	4	2	9	47
Auditors' remuneration	64	49	50	23	11	42	239
Fees and subscription	16	13	13	7	-	14	63
Bank and settlement charges	1	-	-	-	-	-	1
Printing expense	1	-	-	-	-	-	1
Total expenses	210	168	165	78	34	154	809
Net income for the quarter before taxation	1,764	1,062	1,086	515	267	5,053	9,747
Taxation	-	-	-	-	-	-	-
Net income for the quarter after taxation	1,764	1,062	1,086	515	267	5,053	9,747

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

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

Chief Executive

Chief Financial Officer

Director



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

	Six months period ended December 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	------(Rupees in '000)-----						
Net income for the period after taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	43,042	27,996	34,593	20,496	9,180	29,005	164,312

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

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Redemption of units:												
MSAP - I: 1,725,189 units / MSAP - II: 2,321,990.28 units												
MSAP - III: 813,730.16 units / MSAP - IV: 665,216 units												
MSAP - V: 94,064 units / MCPP - III: 138,967 units												
- Capital value (at net asset value per unit at the beginning of the period)	76,832	-	76,832	102,482	-	102,482	34,012	-	34,012	28,656	-	28,656
- Element of loss	-	8,761	8,761	-	10,684	10,684	-	4,687	4,687	-	6,001	6,001
Total payments on redemption of units	76,832	8,761	85,593	102,482	10,684	113,166	34,012	4,687	38,699	28,656	6,001	34,657
Total comprehensive income for the period	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Net assets at end of the period	553,860	(407,972)	145,888	381,464	(306,752)	74,712	483,125	(356,636)	126,489	503,688	(441,193)	62,495
Accumulated (loss) / Undistributed income brought forward												
- Realised (loss) / income		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised (loss) / income		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains	34,281			17,312			29,045			14,495		
- Excluding capital gains	-			-			861			-		
	34,281			17,312			29,906			14,495		
Net loss for the period after taxation	-			-			-			-		
Accumulated (loss) / Undistributed income carried forward	(407,972)			(306,752)			(356,636)			(441,193)		
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss) / income	(438,468)			(318,736)			(380,629)			(455,292)		
- Unrealised income	30,496			11,984			23,993			14,099		
	(407,972)			(306,752)			(356,636)			(441,193)		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		44.5357			44.1354			41.7970			43.0782	
Net asset value per unit at end of the period		58.2149			57.4451			54.7394			56.0860	

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31, 2023			December 31, 2023			December 31, 2023		
	MSAP-V			MCCP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Redemption of units:									
MSAP - I: 1,725,189 units / MSAP - II: 2,321,990.28 units									
MSAP - III: 813,730.16 units / MSAP - IV: 665,216 units									
MSAP - V: 94,064 units / MCCP - III: 138,967 units									
- Capital value (at net asset value per unit at the beginning of the period)	4,693	-	4,693	7,563	-	7,563	254,238	-	254,238
- Element of loss	-	657	657	-	716	716	-	31,506	31,506
Total payments on redemption of units	4,693	657	5,350	7,563	716	8,279	254,238	31,506	285,744
Total comprehensive income for the period	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Net assets at end of the period	95,053	(57,525)	37,528	108,521	67,044	175,565	2,125,711	(1,503,034)	622,677
Accumulated (loss) / Undistributed income brought forward									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised (loss) / income		(127)			(430)			(1,350)	
		(66,048)			38,755			(1,635,840)	
Accounting income available for distribution									
- Relating to capital gains	7,585			23,993			126,711		
- Excluding capital gains	938			4,296			6,095		
	8,523			28,289			132,806		
Net loss for the period after taxation	-			-			-		
Accumulated (loss) / Undistributed income carried forward		(57,525)			67,044			(1,503,034)	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(64,356)			43,300			(1,614,181)	
- Unrealised income		6,831			23,744			111,147	
		(57,525)			67,044			(1,503,034)	
			(Rupees)		(Rupees)				
Net asset value per unit at beginning of the period			49.8873						54.4219
Net asset value per unit at end of the period			64.5432						64.8754

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
Redemption of units:												
MSAP - I: 3,545,539 units / MSAP - II: 3,285,052 units												
MSAP - III: 736,723 units / MSAP - IV: 514,381 units												
MSAP - V: 287,572 units / MCPP - III: 723,906 units												
- Capital value (at net asset value per unit at the beginning of the period)	155,597	-	155,597	142,551	-	142,551	30,889	-	30,889	22,191	-	22,191
- Element of (income) / loss	(2,827)	-	(2,827)	(2,646)	-	(2,646)	542	-	542	147	-	147
Total payments on redemption of units	152,770	-	152,770	139,905	-	139,905	31,431	-	31,431	22,338	-	22,338
Total comprehensive (loss) / income for the period	-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430
Net assets at end of the period	<u>672,435</u>	<u>(443,620)</u>	<u>228,815</u>	<u>505,882</u>	<u>(326,259)</u>	<u>179,623</u>	<u>569,416</u>	<u>(384,805)</u>	<u>184,611</u>	<u>538,333</u>	<u>(455,273)</u>	<u>83,060</u>
Accumulated (loss) / Undistributed income brought forward												
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised (loss)		(36,961)			(27,219)			(24,806)			(10,544)	
		<u>(442,333)</u>			<u>(324,267)</u>			<u>(386,541)</u>			<u>(455,703)</u>	
Accounting income available for distribution												
- Relating to capital gains												
- Excluding capital gains												
Net loss for the period after taxation		(1,287)			(1,992)			-			-	
Accumulated (loss) / Undistributed income carried forward		<u>(443,620)</u>			<u>(326,259)</u>			<u>(384,805)</u>			<u>(455,273)</u>	
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss) / income		(442,433)			(324,983)			(383,683)			(454,867)	
- Unrealised (loss)		(1,187)			(1,276)			(1,122)			(406)	
		<u>(443,620)</u>			<u>(326,259)</u>			<u>(384,805)</u>			<u>(455,273)</u>	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		<u>43.8853</u>			<u>43.3940</u>			<u>41.9282</u>			<u>43.1405</u>	
Net asset value per unit at end of the period		<u>44.1827</u>			<u>43.5527</u>			<u>42.2011</u>			<u>43.2883</u>	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31, 2022			December 31, 2022			December 31, 2022		
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Redemption of units:									
MSAP - I: 3,545,539 units / MSAP - II: 3,285,052 units									
MSAP - III: 736,723 units / MSAP - IV: 514,381 units									
MSAP - V: 287,572 units / MCPP - III: 723,906 units									
- Capital value (at net asset value per unit at the beginning of the period)	14,381	-	14,381	39,327	-	39,327	404,936	-	404,936
- Element of (income) / loss	152	-	152	1,624	40	1,664	(3,008)	40	(2,968)
Total payments on redemption of units	14,533	-	14,533	40,951	40	40,991	401,928	40	401,968
Total comprehensive (loss) / income for the period	-	281	281	-	9,707	9,707	-	8,875	8,875
Distribution during the period	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	281	281	-	9,707	9,707	-	8,875	8,875
Net assets at end of the period	<u>100,654</u>	<u>(65,849)</u>	<u>34,805</u>	<u>116,505</u>	<u>48,178</u>	<u>164,683</u>	<u>2,503,225</u>	<u>(1,627,628)</u>	<u>875,597</u>
Accumulated (loss) / Undistributed income brought forward									
- Realised (loss) / income		(61,069)			40,539			(1,529,844)	
- Unrealised (loss)		(5,061)			(2,028)			(106,619)	
		<u>(66,130)</u>			<u>38,511</u>			<u>(1,636,463)</u>	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		281			9,667			12,115	
		<u>281</u>			<u>9,667</u>			<u>12,115</u>	
Net loss for the period after taxation		-			-			(3,279)	
Accumulated (loss) / Undistributed income carried forward		<u>(65,849)</u>			<u>48,178</u>			<u>(1,627,628)</u>	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(65,629)			48,783			(1,622,812)	
- Unrealised (loss)		(220)			(605)			(4,816)	
		<u>(65,849)</u>			<u>48,178</u>			<u>(1,627,628)</u>	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			<u>50.0124</u>			<u>54.3250</u>			
Net asset value per unit at end of the period			<u>50.1992</u>			<u>57.1141</u>			

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Six months period ended December 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Adjustments for:							
Dividend Income	7,205	4,611	5,755	3,440	1,617	5,244	27,872
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	(30,496)	(11,984)	(23,993)	(14,099)	(6,831)	(23,744)	(111,147)
	19,751	20,623	16,355	9,837	3,966	10,505	81,037
Decrease / (Increase) in assets							
Investments - net	65,140	94,226	24,474	10,915	1,200	(3,066)	192,889
Receivable against sale of investments - net	(3)	(41)	(18)	(10)	(4)	(57)	(133)
Profit receivable on saving account with banks	(5)	(7)	(4)	4	2	8	(2)
	65,132	94,178	24,452	10,909	1,198	(3,115)	192,754
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(4)	(7)	-	2	-	(3)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	(5)	1	-	-	1	(6)
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(34)	1	(7)	(32)	(153)
Accrued expenses and other liabilities	(715)	(337)	(834)	(342)	(146)	(2,553)	(4,927)
	(766)	(386)	(867)	(339)	(153)	(2,587)	(5,098)
Net cash generated from operating activities	84,117	114,415	39,940	20,407	5,011	4,803	268,693
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments against redemption and conversion of units	(85,667)	(113,166)	(38,699)	(23,311)	(5,350)	(8,279)	(274,472)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(393)	(924)
Net cash used in financing activities	(85,747)	(113,218)	(38,896)	(23,512)	(5,351)	(8,672)	(275,396)
Net (decrease) / increase in cash and cash equivalents during the period	(1,630)	1,197	1,044	(3,105)	(340)	(3,869)	(6,703)
Cash and cash equivalents at beginning of the period	2,158	540	276	3,749	981	4,688	12,392
Cash and cash equivalents at end of the period	528	1,737	1,320	644	641	819	5,689

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

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

Chief Executive

Chief Financial Officer

Director



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

	Six months period ended December 31, 2022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(1,287)	(1,992)	1,736	430	281	9,707	8,875
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	1,187	1,276	1,122	406	220	605	4,816
	(100)	(716)	2,858	836	501	10,312	13,691
Decrease / (increase) in assets							
Investments - net	152,716	136,666	26,352	21,386	14,991	33,616	385,727
Receivable against sale of investments - net	-	-	-	(1,700)	-	-	(1,700)
Profit receivable on savings account with banks	-	20	6	1	(2)	(9)	16
	152,716	136,686	26,358	19,687	14,989	33,607	384,043
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(12)	(13)	(3)	(2)	(1)	(2)	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	(9)	(2)	(1)	(1)	(2)	(24)
Payable to the Securities and Exchange Commission of Pakistan	(81)	(57)	(51)	(21)	(7)	(27)	(244)
Payable against purchase of investments	(16)	(17)	(4)	(4)	(4)	(20)	(65)
Accrued expenses and other liabilities	(32)	(32)	(11)	7	8	(1,337)	(1,398)
	(150)	(128)	(71)	(21)	(6)	(1,388)	(1,764)
Net cash generated from operating activities	152,466	135,842	29,145	20,502	15,485	42,531	395,971
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments against redemption and conversion of units	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(40,991)	(400,249)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Net cash used in financing activities	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(42,666)	(401,924)
Net (decrease) / increase in cash and cash equivalents during the period	(304)	(4,063)	(2,286)	(117)	952	(135)	(5,953)
Cash and cash equivalents at beginning of the period	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at end of the period	503	619	631	421	1,512	485	4,171

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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 Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.</p>
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<p>Meezan Strategic Allocation Plan-II (MSAP-II)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.</p>
<p>Meezan Strategic Allocation Plan-III (MSAP-III)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.</p>
<p>Meezan Strategic Allocation Plan-IV (MSAP-IV)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period.</p>
<p>Meezan Strategic Allocation Plan-V (MSAP-V)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.</p>
<p>Meezan Capital Preservation Plan-III (MCPPIII)</p>	<p>Medium risk - High return through asset allocation This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/210/2023 dated January 31, 2023, the plan will mature on February 16, 2024. Therefore, the condensed interim financial information of MCPPIII has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.</p>

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

5 BALANCES WITH BANKS

Note	December 31, 2023 (Unaudited)						Total	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII		
	----- (Rupees in '000) -----							
Saving accounts	5.1	528	1,737	1,320	644	641	819	5,689

	Note	June 30, 2023 (Audited)						Total
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
		----- (Rupees in '000) -----						
Saving accounts	5.1	2,158	540	276	3,749	981	4,688	12,392

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 20.24% to 20.61% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

6 INVESTMENTS

	Note	December 31, 2023 (Unaudited)						Total
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
		----- (Rupees in '000) -----						
At fair value through profit or loss								
Units of mutual funds	6.1	145,490	73,008	125,259	73,832	36,903	174,860	629,352

	Note	June 30, 2023 (Audited)						Total
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
		----- (Rupees in '000) -----						
At fair value through profit or loss								
Units of mutual funds	6.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966



6.1 Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions 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 on the basis of market value	Total market value of investments
(Number of units)				(Rupees in '000)					
Meezan Strategic Allocation Plan-I									
Al Meezan Mutual Fund	661,799	-	661,799	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,153,431	-	721,462	1,431,969	57,436	86,094	28,658	59.01	59.18
Meezan Islamic Fund	109,822	-	41,452	68,370	3,748	5,586	1,838	3.83	3.84
Meezan Daily Income Fund	1,691,413	398,592	1,013,800	1,076,205	53,810	53,810	-	36.88	36.99
				<u>2,576,544</u>	<u>114,994</u>	<u>145,490</u>	<u>30,496</u>	<u>99.73</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	1,599,999	-	1,594,358	5,641	88	133	45	0.18	0.18
KSE Meezan Index Fund	334,098	15,828	131	349,795	23,282	33,239	9,957	44.49	45.53
Meezan Dedicated Equity Fund	784,517	177,735	939,416	22,836	961	1,373	412	1.84	1.88
Meezan Islamic Fund	143,230	97,140	171,324	69,046	4,072	5,642	1,570	7.55	7.73
Meezan Daily Income Fund	1,467,306	511,736	1,326,628	652,414	32,621	32,621	-	43.66	44.68
				<u>1,099,732</u>	<u>61,024</u>	<u>73,008</u>	<u>11,984</u>	<u>97.72</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	913,188	-	329,192	583,996	9,157	13,779	4,622	10.89	11.00
KSE Meezan Index Fund	-	42,040	105	41,935	2,993	3,985	992	3.15	3.18
Meezan Dedicated Equity Fund	1,160,895	-	250,584	910,311	36,512	54,730	18,218	43.27	43.69
Meezan Islamic Fund	197,437	-	191,462	5,975	327	488	161	0.39	0.39
Meezan Daily Income Fund	1,195,829	374,352	524,638	1,045,543	52,277	52,277	-	41.33	41.74
				<u>2,587,760</u>	<u>101,266</u>	<u>125,259</u>	<u>23,993</u>	<u>99.03</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	492,297	-	442,186	50,111	786	1,182	396	1.89	1.60
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	828,360	-	143,779	684,581	27,456	41,159	13,703	65.86	55.75
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	662,881	188,335	221,400	629,816	31,491	31,491	-	50.39	42.65
				<u>1,364,508</u>	<u>59,733</u>	<u>73,832</u>	<u>14,099</u>	<u>118.14</u>	<u>100.00</u>
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	539,774	-	54,865	484,909	7,603	11,441	3,838	30.49	31.00
Meezan Dedicated Equity Fund	163,742	-	41,687	122,055	4,895	7,338	2,443	19.55	19.88
Meezan Islamic Fund	46,928	-	23,391	23,537	1,290	1,923	633	5.12	5.22
Meezan Daily Income Fund	305,718	82,089	63,800	324,007	16,284	16,201	(83)	43.17	43.90
				<u>954,508</u>	<u>30,072</u>	<u>36,903</u>	<u>6,831</u>	<u>98.33</u>	<u>100.00</u>
Meezan Capital Preservation Plan - MCPP-III									
Meezan Dedicated Equity Fund	788,936	-	7,075	781,861	31,359	47,007	15,648	26.77	26.88
Meezan Rozana Amdani Fund	2,433,026	104,880	2,537,906	-	-	-	-	-	-
Meezan Sovereign Fund	-	2,293,150	91,851	2,201,299	119,757	127,853	8,096	72.82	73.12
				<u>2,983,160</u>	<u>151,116</u>	<u>174,860</u>	<u>23,744</u>	<u>100.00</u>	<u>100.00</u>
Total investments in units of mutual funds									
Al Meezan Mutual Fund	4,207,057	-	3,082,400	1,124,657	17,634	26,535	8,901	4.26	4.22
KSE Meezan Index Fund	334,098	57,868	236	391,730	26,275	37,224	10,949	5.98	5.91
Meezan Dedicated Equity Fund	5,879,881	177,735	2,104,003	3,953,614	158,619	237,701	79,082	38.17	37.76
Meezan Islamic Fund	497,417	97,140	427,629	166,928	9,437	13,639	4,202	2.19	2.17
Meezan Daily Income Fund	5,323,147	1,555,104	3,150,266	3,727,985	186,483	186,400	(83)	29.94	29.62
Meezan Rozana Amdani Fund	2,433,026	104,880	2,537,906	-	-	-	-	-	-
Meezan Sovereign Fund	-	2,293,150	91,851	2,201,299	119,757	127,853	8,096	20.53	20.32
				<u>11,566,213</u>	<u>518,205</u>	<u>629,352</u>	<u>111,147</u>	<u>101.07</u>	<u>100.00</u>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

No	December 31, 2023 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
Management fee payable	12	7	12	7	3	16	57
Sindh Sales Tax payable on remuneration of the Management company	10	6	7	4	2	9	38
Allocated expense payable	0	1	2	1	0	3	7
	<u>22</u>	<u>13</u>	<u>21</u>	<u>12</u>	<u>5</u>	<u>27</u>	<u>102</u>

No	June 30, 2023 (Audited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
Management fee payable	1	-	-	4	-	5	10
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	1	1
Allocated expense payable	15	14	12	7	3	13	64
	<u>16</u>	<u>14</u>	<u>12</u>	<u>11</u>	<u>3</u>	<u>19</u>	<u>75</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

No	December 31, 2023 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
Auditors' remuneration payable	18	15	18	21	3	15	91
Shariah advisory fee payable	-	-	-	5	-	-	5
Zakat Payable	-	-	-	-	-	-	-
Printing fee payable	-	-	-	-	-	-	-
Capital gain tax payable	-	-	0	1	-	-	1
Withholding tax payable	-	-	-	5	-	-	5
	<u>18</u>	<u>15</u>	<u>19</u>	<u>31</u>	<u>3</u>	<u>15</u>	<u>101</u>

No	June 30, 2023 (Audited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
	(Rupees in '000)						
Auditors' remuneration payable	102	85	78	39	17	79	400
Shariah advisory fee payable	33	28	27	13	6	27	134
Zakat payable	-	-	-	5	-	-	5
Capital gain tax payable	-	-	10	2	-	55	67
Withholding tax payable	697	292	824	406	146	2,543	4,908
	<u>832</u>	<u>405</u>	<u>939</u>	<u>465</u>	<u>169</u>	<u>2,704</u>	<u>5,514</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	December 31, 2023 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
Al Meezan Investment Management Limited							
- Management Company							
Management fee payable (Rs in '000)	-	-	-	5	-	-	5
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	1	-	-	1
Allocated expenses payable (Rs in '000)	12	7	12	7	3	16	57
Meezan Bank Limited							
Bank balance (Rs in '000)	452	1,737	1,320	644	641	807	5,601
Profit receivable (Rs in '000)	8	22	20	12	9	10	81
Shariah advisory fee payable (Rs in '000)	18	15	18	21	3	15	91
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	10	6	7	4	2	9	38
Sindh Sales Tax payable on trustee fee (Rs. in '000)	-	1	2	1	-	3	6
Directors and Executives of the Management Company							
Investment (Rs in '000)	-	-	20,841	-	31	-	20,872
Investment (Units)	-	-	380,740	-	81,517	-	462,257
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	133	13,779	1,182	11,441	-	26,535
Investment (Units)	-	5,641	583,996	50,111	484,909	-	1,124,657
KSE Meezan Index Fund							
Investment (Rs in '000)	-	33,239	3,985	-	-	-	37,224
Investment (Units)	-	349,795	41,935	-	-	-	391,730
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	86,094	1,373	54,730	41,159	7,338	47,007	237,701
Investment (Units)	1,431,969	22,836	910,311	684,581	122,055	781,861	3,953,614
Meezan Islamic Fund							
Investment (Rs in '000)	5,586	5,642	488	-	1,923	-	13,639
Investment (Units)	68,370	69,046	5,975	-	23,537	-	166,928
Meezan Daily Income Fund							
Investment (Rs in '000)	53,810	32,621	52,277	31,491	16,201	-	186,400
Investment (Units)	1,076,205	652,414	1,045,543	629,816	324,007	-	3,727,985
Meezan Sovereign Fund							
Investment (Rs in '000)	-	-	-	-	-	127,853	127,853
Investment (Units)	-	-	-	-	-	2,201,299	2,201,299
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	49,659	40,112	48,024	26,317	28,254	31,341	223,707
Investment (Units)	853,023	698,271	877,328	469,228	437,757	483,091	3,818,699



	June 30, 2023 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
AI Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	1	-	-	4	-	5	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	1	1
Allocated expenses (Rs in '000)	15	14	12	7	3	13	64
Meezan Bank Limited							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-	-	380,740	-	-	-	380,740
AI Meezan Mutual Fund							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464	-	65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
KSE Meezan Index Fund							
Investment (Rs in '000)	-	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	86,371	31,466	46,561	33,225	6,567	31,643	235,833
Investment (Units)	2,153,431	784,517	1,160,895	828,360	163,742	788,936	5,879,881
Meezan Islamic Fund							
Investment (Rs in '000)	6,020	7,851	10,823	-	2,572	-	27,266
Investment (Units)	109,822	143,230	197,437	-	46,928	-	497,417
Meezan Daily Income Fund							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	121,651	121,651
Investment (Units)	-	-	-	-	-	2,433,026	2,433,026
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	53,854	98,012	36,670	29,342	21,839	26,291	266,008
Investment (Units)	1,209,241	2,220,718	877,328	681,137	437,757	483,091	5,909,272



Six months period ended December 31, 2023 (Unaudited)

Transactions during the period	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
AI Meezan Investment Management Limited - Management Company							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	2	16
Allocated expenses (Rs in '000)	88	57	71	42	20	91	369
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	75	202	56	124	53	98	608
Shariah advisor fee (Rs in '000)	19	17	15	8	3	16	78
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	6	4	2	8	32
AI Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	11,765	29,740	6,000	8,000	1,000	-	56,505
Redeemed during the period (Units)	661,799	1,594,358	329,192	442,186	54,865	-	3,082,400
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	1,200	3,000	-	-	-	4,200
Invested during the period (Units)	-	15,828	42,040	-	-	-	57,868
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	-	8,719
Redeemed during the period (Units)	-	131	105	-	-	-	236
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	8,000	-	-	-	-	8,000
Invested during the period (Units)	-	177,735	-	-	-	-	177,735
Redeemed during the period (Rs in '000)	32,900	43,970	12,760	7,700	2,080	350	99,760
Redeemed during the period (Units)	721,462	939,416	250,584	143,779	41,687	7,075	2,104,003
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	6,008	-	-	-	-	6,008
Invested during the period (Units)	-	97,140	-	-	-	-	97,140
Redeemed during the period (Rs in '000)	2,500	11,000	12,000	-	1,500	-	27,000
Redeemed during the period (Units)	41,452	171,324	191,462	-	23,391	-	427,629
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	19,930	25,587	18,718	9,417	4,202	-	77,852
Invested during the period (Units)	398,592	511,736	374,352	188,335	82,089	-	1,555,104
Redeemed during the period (Rs in '000)	50,690	66,331	26,232	11,070	3,190	-	157,513
Redeemed during the period (Units)	1,013,800	1,326,628	524,638	221,400	63,800	-	3,150,266
Dividend received during the period (Rs. In '000)	7,205	4,611	5,755	3,440	1,617	-	22,628
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	5,244	5,244
Invested during the period (Units)	-	-	-	-	-	104,880	104,880
Redeemed during the period (Rs in '000)	-	-	-	-	-	126,895	126,895
Redeemed during the period (Units)	-	-	-	-	-	2,537,906	2,537,906
Dividend received during the period (Rs. In '000)	-	-	-	-	-	5,244	5,244
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	124,755	124,755
Invested during the period (Units)	-	-	-	-	-	2,293,150	2,293,150
Redeemed during the period (Rs in '000)	-	-	-	-	-	5,180	5,180
Redeemed during the period (Units)	-	-	-	-	-	91,851	91,851



Six months period ended December 31, 2022 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
AI Meezan Investment Management Limited - Management Company							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	14	28	6	3	4	4	59
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	4	1	-	-	-	7
Allocated expenses (Rs in '000)	146	116	110	52	23	106	553
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	94	209	49	36	23	37	448
Shariah advisor fee (Rs in '000)	36	29	27	13	6	26	137
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	93	74	70	33	15	67	352
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	12	10	9	4	2	9	46
AI Meezan Mutual Fund							
Invested during the period (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period (Rs in '000)	52,190	-	7,660	-	5,010	-	64,860
Redeemed during the period (Units)	3,434,742	-	476,034	-	314,741	-	4,225,517
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the period (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the period (Rs in '000)	21,690	420	1,000	11,740	2,810	9,680	47,340
Redeemed during the period (Units)	552,517	10,700	25,814	291,688	68,572	237,897	1,187,188
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period (Rs in '000)	34,020	109,500	6,500	-	-	-	150,020
Redeemed during the period (Units)	622,530	2,009,609	112,583	-	-	-	2,744,722
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	3,561	2,954	2,814	941	428	-	10,699
Invested during the period (Units)	71,229	59,089	56,279	18,811	8,555	-	213,962
Redeemed during the period (Rs in '000)	45,055	45,686	14,320	10,600	7,720	-	123,381
Redeemed during the period (Units)	901,100	913,710	286,400	212,000	154,400	-	2,467,610
Dividend received during the period (Rs. In '000)	3,578	2,966	2,828	945	429	-	10,746
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	10,525	10,525
Invested during the period (Units)	-	-	-	-	-	210,505	210,505
Redeemed during the period (Rs in '000)	-	-	-	-	-	58,470	58,470
Redeemed during the period (Units)	-	-	-	-	-	1,169,400	1,169,400
Dividend received during the period (Rs. In '000)	-	-	-	-	-	10,578	10,578

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 and December 31, 2022 are;

	As at December 31, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	Percentage (%)					
Total Expense Ratio (TER)	0.39	0.43	0.41	0.43	0.41	0.40
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03	0.03

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

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

12 TAXATION

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

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or
- **Level 2:** 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:** 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:

ASSETS	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	629,352	-	629,352



As at June 30, 2023

Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	738,966	-	738,966

ASSETS

Financial assets 'at fair value through profit or loss'

Units of open ended mutual funds

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Evolving **Strategic Partnerships**

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

Meezan Strategic Allocation Fund-II

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BANKERS TO THE FUND

Bank Al Habib Limited - Islamic
Banking Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
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Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – II

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund II** (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'). **Al-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: RR202310091zMEsDltie



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2023

As at December 31, 2023

		M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
Note		(Rupees in '000)				
Assets						
Balances with banks	5	640	1,376	178	355	2,549
Investments	6	272,393	39,047	31,231	26,716	369,387
Profit receivable		4	8	2	3	17
Total assets		273,037	40,431	31,411	27,074	371,953
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	26	6	3	2	37
Payable to Central Depository Company of Pakistan Limited - Trustee		19	3	2	2	26
Payable to Securities and Exchange Commission of Pakistan (SECP)		9	1	-	-	10
Payable against redemption and conversion of units		414	-	-	-	414
Accrued expenses and other liabilities	8	375	102	42	45	564
Total liabilities		843	112	47	49	1,051
NET ASSETS		272,194	40,319	31,364	27,025	370,902
CONTINGENCIES AND COMMITMENTS	9					
UNIT HOLDERS' FUND (as per statement attached)		272,194	40,319	31,364	27,025	370,902
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		4,111,627	627,318	520,059	452,780	
----- Rupee) -----						
NET ASSET VALUE PER UNIT		66.2012	64.2722	60.3081	59.6873	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2023

As at June 30, 2023

		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	Note	(Rupees in '000)				
Assets						
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
Total assets		241,155	43,794	45,209	26,712	356,870
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
Total liabilities		4,555	1,140	15,927	1,641	23,263
NET ASSETS		236,600	42,654	29,282	25,071	333,607
UNIT HOLDERS' FUND (as per statement attached)		236,600	42,654	29,282	25,071	333,607
CONTINGENCIES AND COMMITMENTS 9						
-----Number of units-----						
NUMBER OF UNITS IN ISSUE		4,307,506	795,222	541,217	472,393	
-----Rupees-----						
NET ASSET VALUE PER UNIT		54.9274	53.6376	54.1039	53.0725	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

Six months period ended December 31, 2023					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
Note	(Rupees in '000)				
Income					
Net realised gain on sale of investments	1,955	4,903	-	15	6,873
Profit on saving accounts with banks	104	37	29	28	198
Dividend income	7,600	1,365	1,301	1,042	11,308
	9,659	6,305	1,330	1,085	18,379
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1 38,321	1,734	1,977	2,033	44,065
Total income	47,980	8,039	3,307	3,118	62,444
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 7	3	2	3	15
Sindh Sales Tax on remuneration of the Management Company	1	-	-	-	1
Allocated expenses	7.2 140	24	17	14	195
Remuneration to Central Depository Company of Pakistan Limited - Trustee	89	15	11	9	124
Sindh Sales Tax on remuneration of the Trustee	12	2	1	1	16
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	25	4	3	3	35
Auditors' remuneration	169	22	9	9	209
Fees and subscription	138	23	17	14	192
Bank and settlement charges	6	6	6	8	26
Total expenses	587	99	66	61	813
Net income for the period before taxation	47,393	7,940	3,241	3,057	61,631
Taxation	12 -	-	-	-	-
Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Allocation of net income for the period					
Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Income already paid on units redeemed	(1,039)	(1,268)	(14)	(61)	(2,382)
	46,354	6,672	3,227	2,996	59,249
Accounting income available for distribution					
- Relating to capital gains	40,276	6,637	1,977	2,048	50,938
- Excluding capital gains	6,078	35	1,250	948	8,311
	46,354	6,672	3,227	2,996	59,249

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Note	----- (Rupees in '000) -----				
Income					
Net realised gain on sale of investments	265	-	-	79	344
Profit on saving accounts with banks	43	12	134	27	216
Dividend income	26,877	3,308	3,696	2,390	36,271
	<u>27,185</u>	<u>3,320</u>	<u>3,830</u>	<u>2,496</u>	<u>36,831</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	(1,047)	(259)	-	(4)	(1,310)
Total income	<u>26,138</u>	<u>3,061</u>	<u>3,830</u>	<u>2,492</u>	<u>35,521</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	8	2	7	2	19
Sindh Sales Tax on remuneration of the Management Company	1	-	1	-	2
Allocated expenses	331	34	29	20	414
Remuneration to Central Depository Company of Pakistan Limited - Trustee	211	22	19	12	264
Sindh Sales Tax on remuneration of the Trustee	27	3	2	2	34
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	60	6	5	4	75
Auditors' remuneration	250	25	22	16	313
Fees and subscription	108	11	10	6	135
Bank and settlement charges	1	-	1	-	2
Total expenses	<u>997</u>	<u>103</u>	<u>96</u>	<u>62</u>	<u>1,258</u>
Net income for the period before taxation	<u>25,141</u>	<u>2,958</u>	<u>3,734</u>	<u>2,430</u>	<u>34,263</u>
Taxation	-	-	-	-	-
Net income for the period after taxation	<u>25,141</u>	<u>2,958</u>	<u>3,734</u>	<u>2,430</u>	<u>34,263</u>
Allocation of net income for the period					
Net income for the period after taxation	25,141	2,958	3,734	2,430	34,263
Income already paid on units redeemed	(2,486)	(206)	(141)	(139)	(2,972)
	<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</u>	<u>31,291</u>
Accounting income available for distribution					
- Relating to capital gains	-	-	-	75	75
- Excluding capital gains	22,655	2,752	3,593	2,216	31,216
	<u>22,655</u>	<u>2,752</u>	<u>3,593</u>	<u>2,291</u>	<u>31,291</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
Note	(Rupees in '000)				
Income					
Net realised gain on sale of investments	1,602	4,830	-	15	6,447
Profit on savings accounts with banks	11	-	-	-	11
Dividend income	-	1,613	4,847	5	6,465
	1,613	6,443	4,847	20	12,923
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	30,913	419	1,720	1,737	34,789
Total income	32,526	6,862	6,567	1,757	47,712
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	2	1	1	1	5
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-
Allocated expenses	72	12	9	7	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee	46	7	6	4	63
Sindh Sales Tax on remuneration of the Trustee	6	1	-	-	7
Annual fee to the Securities and Exchange Commission of Pakistan	13	2	2	2	19
Auditors' remuneration	111	11	2	3	127
Fees and subscription	49	8	6	6	69
Bank and settlement charges	6	6	5	7	24
Total expenses	305	48	31	30	414
Net income for the period before taxation	32,221	6,814	6,536	1,727	47,298
Taxation	-	-	-	-	-
Net income for the period after taxation	32,221	6,814	6,536	1,727	47,298

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Income					
Net realised gain on sale of investments	391	-	-	-	391
Profit on savings accounts with banks	26	4	41	3	74
Dividend income	13,000	1,536	1,780	1,202	17,518
	13,417	1,540	1,821	1,205	17,983
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	403	22	-	2	427
Total income	13,820	1,562	1,821	1,207	18,410
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	4	1	6	-	11
Sindh Sales Tax on remuneration of the Management Company	1	-	1	-	2
Allocated expenses	159	17	14	10	200
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	11	10	6	129
Sindh Sales Tax on remuneration of the Trustee	13	2	1	1	17
Annual fee to the Securities and Exchange Commission of Pakistan	29	3	2	2	36
Auditors' remuneration	123	11	11	8	153
Fees and subscription	54	5	5	3	67
Bank and settlement charges	-	-	-	-	-
Total expenses	485	50	50	30	615
Net income for the period before taxation	13,335	1,512	1,771	1,177	17,795
Taxation	-	-	-	-	-
Net income for the period after taxation	13,335	1,512	1,771	1,177	17,795

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	47,393	7,940	3,241	3,057	61,631

	Six months period ended December 31, 2022				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Net income for the period after taxation	25,141	2,958	3,734	2,430	34,263
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	25,141	2,958	3,734	2,430	34,263

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MCPPIV			MCPPIV			MCPPIVI			MCPPIVII			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)															
Net assets at the beginning of the period	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
Redemption of units:															
MCPPIV: 195,879 / MCPPIV: 167,904 /															
MCPPIVI: 21,159 / MCPPIVII: 19,613															
- Capital value (at net asset value per unit at the beginning of the period)	10,760	-	10,760	9,007	-	9,007	1,145	-	1,145	1,042	-	1,042	21,954	-	21,954
- Element of loss	-	1,039	1,039	-	1,268	1,268	-	14	14	-	61	61	-	2,382	2,382
Total payments on redemption of units	10,760	1,039	11,799	9,007	1,268	10,275	1,145	14	1,159	1,042	61	1,103	21,954	2,382	24,336
Total comprehensive Income for the period	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Net assets at the end of the period	156,765	115,429	272,194	26,502	13,817	40,319	22,940	8,424	31,364	18,562	8,463	27,025	224,769	146,133	370,902
Undistributed income brought forward															
- Realised income	69,300			7,296			5,197			5,469			87,262		
- Unrealised loss	(225)			(151)			-			(2)			(378)		
	69,075			7,145			5,197			5,467			86,884		
Accounting income available for distribution															
- Relating to capital gains	40,276			6,637			1,977			2,048			50,938		
- Excluding capital gains	6,078			35			1,250			948			8,311		
	46,354			6,672			3,227			2,996			59,249		
Undistributed income carried forward	115,429			13,817			8,424			8,463			146,133		
Undistributed income carried forward															
- Realised income	77,108			12,083			6,447			6,430			102,068		
- Unrealised gain	38,321			1,734			1,977			2,033			44,065		
	115,429			13,817			8,424			8,463			146,133		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at the beginning of the period	54.9274			53.6376			54.1039			53.0725					
Net asset value per unit as at the end of the period	66.2012			64.2722			60.3081			59.6873					

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director



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

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

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director



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

	Six months period ended December 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the period before taxation	47,393	7,940	3,241	3,057	61,631
Adjustments for:					
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(38,321)	(1,734)	(1,977)	(2,033)	(44,065)
	9,072	6,206	1,264	1,024	17,566
Decrease in assets					
Investments - net	5,926	5,722	15,459	1,212	28,319
Advances, deposits and other receivables	40	-	8	4	52
	5,966	5,722	15,467	1,216	28,371
(Decrease) / Increase in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	5	2	(1)	-	6
Payable to Central Depository Company of Pakistan Limited - Trustee	3	1	-	-	4
Payable to Securities and Exchange Commission of Pakistan (SECP)	(83)	(10)	(10)	(7)	(110)
Accrued expenses and other liabilities	(3,393)	(723)	(1,086)	(824)	(6,026)
	(3,468)	(730)	(1,097)	(831)	(6,126)
Net cash generated from operating activities	11,570	11,198	15,634	1,409	39,811
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments against redemption and conversion of units	(11,385)	(10,275)	(15,439)	(1,103)	(38,202)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
Net cash used in financing activities	(12,043)	(10,573)	(15,942)	(1,864)	(40,422)
Net (decrease) / increase in cash and cash equivalents during the period	(473)	625	(308)	(455)	(611)
Cash and cash equivalents at the beginning of the period	1,113	751	486	810	3,160
Cash and cash equivalents at the end of the period	640	1,376	178	355	2,549

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

Meezan Capital Preservation Plan - VI (MCP - VI)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 17, 2022, the plan shall now mature on March 17, 2024. Units shall be subject to front end load.</p>
Meezan Capital Preservation Plan-VII (MCP-VII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated June 05, 2022, the plan shall now mature on June 05, 2024. Units shall be subject to front end load.</p>

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

Considering the maturity of the above plans the condensed interim financial information has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 December 31, 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				
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
----- (Rupees in '000) -----						
5. BALANCES WITH BANKS						
Saving accounts	5.1	640	1,376	178	355	2,549
		640	1,376	178	355	2,549

		June 30, 2023 (Audited)				
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
----- (Rupees in '000) -----						
Saving accounts	5.1	1,113	751	486	810	3,160
		1,113	751	486	810	3,160

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11% (2023: 10%) per annum.

		(Unaudited)				
		December 31, 2023				
Note	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
----- (Rupees in '000) -----						
6. INVESTMENTS						
Investments - 'at fair value through profit or loss'	6.1	272,393	39,047	31,231	26,716	369,387

		June 30, 2023 (Audited)				
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'		239,998	43,035	44,713	25,895	353,641

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

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions 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	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----			----- (Percentage) -----	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,532,959	-	226,749	1,306,210	52,390	78,532	26,142	29	29
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,249	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,406,537	68,743	3,337,794	181,682	193,861	12,179	71	71
					234,072	272,393	38,321	100	100
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	271,418	-	271,418	-	-	-	-	-	-
Meezan Rozana Amdani Fund	642,971	27,292	670,263	-	-	-	-	-	-
Meezan Sovereign Fund	-	796,880	124,598	672,282	37,313	39,047	1,734	97	100
					37,313	39,047	1,734	97	100
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	894,258	26,017	920,275	-	-	-	-	-	-
Meezan Sovereign Fund	-	537,717	-	537,717	29,254	31,231	1,977	100	100
					29,254	31,231	1,977	100	100
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	1,268	422	5	5
Meezan Rozana Amdani Fund	500,984	20,844	521,828	-	-	-	-	-	-
Meezan Sovereign Fund	-	442,828	4,681	438,147	23,837	25,448	1,611	94	95
					24,683	26,716	2,033	99	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,825,471	-	498,167	1,327,304	53,236	79,800	26,564	22	22
Meezan Rozana Amdani Fund	5,608,471	226,144	5,834,615	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,183,962	198,022	4,985,940	272,086	289,587	17,501	78	78
					325,322	369,387	44,065	100	100
Total as at December 31, 2023					325,322	369,387	44,065	100	100
Total as at June 30, 2023					354,018	353,640	(378)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED

(Unaudited)						
December 31, 2023						
Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
----- (Rupees in '000) -----						
Management fee payable	7.1	1	1	-	-	2
Allocated Expenses	7.2	25	5	3	2	35
		26	6	3	2	37

June 30, 2023 (Audited)						
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
----- (Rupees in '000) -----						
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	21	4	4	2	31
		21	4	4	2	31

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.11% (June 30, 2023 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
December 31, 2023					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
----- (Rupees in '000) -----					
Auditors' remuneration payable	116	20	14	19	169
Withholding tax payable	-	-	-	-	-
Shariah advisory fee payable	187	32	28	20	267
Printing charges payable	2	-	-	-	2
Capital gain tax payable	70	50	-	6	126
	375	102	42	45	564

June 30, 2023 (Audited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
----- (Rupees in '000) -----					
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
	3,768	825	1,128	869	6,590

9. CONTINGENCIES AND COMMITMENTS

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

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	(Unaudited)				Total
	December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	
AI Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	1	1	-	-	2
Allocated expenses (Rs in '000)	25	5	3	2	35
Meezan Bank Limited					
Bank balance (Rs in '000)	627	1,363	178	355	2,523
Profit receivable (Rs in '000)	4	8	2	3	17
Shariah advisor fee payable	187	32	28	20	267
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs. in '000)	17	2	2	2	23
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	-	-	3
Directors and Executives of the Management Company					
Investment (Rs in '000)	7,416	-	-	-	7,416
Investment (Units)	112,022	-	-	-	112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	78,532	-	-	1,268	79,800
Investment (Units)	1,306,210	-	-	21,094	1,327,304
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Sovereign Fund					
Investment (Rs in '000)	193,861	39,047	31,231	25,448	289,587
Investment (Units)	3,337,794	672,282	537,717	438,147	4,985,940
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	-	6,648	12,090	18,737
Investment (Units)	-	-	110,229	202,548	312,777



Balances

June 30, 2023 (Audited)

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
AI Meezan Investment Management Limited					
- Management Company					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	21	4	4	2	31
Meezan Bank Limited					
Bank balance (Rs in '000)	1,100	738	486	810	3,134
Profit receivable (Rs in '000)	44	8	10	7	69
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-	-	-	2
Directors and Executives of the Management Company					
Investment (Rs in '000)	6,153	-	-	-	6,153
Investment (Units)	112,022	-	-	-	112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	61,485	10,886	-	846	73,217
Investment (Units)	1,532,959	271,418	-	21,094	1,825,471
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471
Meezan Sovereign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317

Six months period ended December 31, 2023

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
----- (Unaudited) -----					
Transactions during the period					
AI Meezan Investment Management Limited					
- Management Company					
Remuneration for the period (Rs in '000)	7	3	2	3	15
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1
Allocated expenses (Rs in '000)	140	24	17	14	195
Meezan Bank Limited					
Profit on saving account (Rs in '000)	104	37	29	28	198
Shariah advisor fee	95	17	12	10	134
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	89	15	11	9	124
Sindh Sales Tax on trustee fee (Rs in '000)	12	2	1	1	16

Six months period ended December 31, 2023

Transactions during the period	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----- (Unaudited) -----				
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	10,940	15,478	-	-	26,418
Redeemed during the period (Units)	226,749	271,418	-	-	498,167
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,307
Invested during the period (Units)	151,991	27,292	26,017	20,844	226,144
Redeemed during the period (Rs. in '000)	186,112	33,513	46,014	26,091	291,731
Redeemed during the period (Units)	3,722,249	670,263	920,275	521,828	5,834,615
Dividend received during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,308
Dividend received during the period (Units)	151,991	27,292	26,017	20,844	226,144
Meezan Sovereign Fund					
Invested during the period (Rs. in '000)	185,422	44,091	29,254	24,091	282,858
Invested during the period (Units)	3,406,537	796,880	537,717	442,828	5,183,962
Redeemed during the period (Rs. in '000)	3,850	7,090	-	270	11,210
Redeemed during the period (Units)	68,743	124,598	-	4,681	198,022

Six months period ended December 31, 2022

Transactions during the period	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----- (Unaudited) -----				
AI Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	8	2	7	2	19
Sindh Sales Tax on management fee (Rs in '000)	1	-	1	-	2
Allocated expenses (Rs in '000)	331	34	29	20	414
Meezan Bank Limited					
Profit on saving account (Rs in '000)	43	12	134	27	216
Shariah advisor fee	108	11	10	6	135
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	211	22	19	12	264
Sindh Sales Tax on trustee fee (Rs in '000)	27	3	2	2	34
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	9,000	-	-	9,000
Invested during the period (Units)	-	219,408	-	-	219,408
Redeemed during the period (Rs. in '000)	23,940	-	-	1,810	25,750
Redeemed during the period (Units)	588,699	-	-	43,031	631,730
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	26,731	3,290	8,174	2,376	40,571
Invested during the period (Units)	534,614	65,799	163,487	47,521	811,421
Redeemed during the period (Rs. in '000)	74,290	16,800	23,700	8,170	122,960
Redeemed during the period (Units)	1,485,800	336,000	474,000	163,400	2,459,200
Dividend received during the period (Rs. in '000)	26,877	3,308	3,696	2,390	36,271
Meezan Sovereign Fund					
Invested during the period	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-

11. TOTAL EXPENSE RATIO

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

	As at December 31, 2023			
	M CPP - IV	M CPP - V	M CPP - VI	M CPP-VII
Total Expense ratio (including government levies)	0.46%	0.46%	0.45%	0.47%
Government levies	0.06%	0.06%	0.06%	0.06%

	As at December 31, 2022			
	M CPP - IV	M CPP - V	M CPP - VI	M CPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.36%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

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

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Supertax introduced in Finance Act, 2015 is also not applicable on funds

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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



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

ASSETS	As at December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	369,387	-	369,387

ASSETS	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	353,641	-	353,641

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive

Chief Financial Officer

Director



Community Engagement Development

Al Meezan is dedicated to helping the community save more effectively and offering halal avenues for financial growth. By doing so, we aim to improve the lives of everyone, fostering a brighter future.

Meezan Strategic Allocation Fund-III

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – III

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund - III** (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'). **Al-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: RR2023100915FQVYysnh



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

MCPPI-IX

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000) -----	
Assets			
Balances with banks	5	4	5,085
Investments	6	253,380	237,765
Receivable against sale of investments		9,200	-
Advance, deposits and other receivable		8	55
Total assets		262,592	242,905
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	28	27
Payable to Central Depository Company of Pakistan Limited - Trustee		17	16
Payable to Securities and Exchange Commission of Pakistan		4	65
Dividend Payable		602	872
Payable against conversion of units		8,247	-
Accrued expenses and other liabilities	8	480	4,573
Total liabilities		9,378	5,553
Net assets		253,214	237,352
Contingencies and commitments			
9			
Unit holders' fund (as per statement attached)		253,214	237,352
----- (Number of units) -----			
Number of units in issue		3,600,906	4,073,034
----- (Rupees) -----			
Net asset value per unit		70.3195	58.2740

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

MCPPI-IX					
		Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		Note ----- (Rupees in '000) -----			
Income					
Realised gain		4,082	7	3,624	36
Profit on balance with banks		95	113	14	63
Dividend income		7,437	19,089	-	8,783
		<u>11,614</u>	<u>19,209</u>	<u>3,638</u>	<u>8,882</u>
Net unrealised appreciation / (diminution) on re-measurement of investments - at fair value through profit or loss ¹	6.1	35,864	(445)	28,473	153
Total income		<u>47,478</u>	<u>18,764</u>	<u>32,111</u>	<u>9,035</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	10	19	2	12
Sindh Sales Tax on remuneration to Management Company	7.2	1	2	-	1
Allocated expenses	7.3	137	200	70	94
Remuneration to Central Depository Company of Pakistan Limited - Trustee		87	128	44	60
Sindh Sales Tax on remuneration of the Trustee		11	17	5	8
Annual fee to Securities and Exchange Commission of Pakistan		25	36	13	17
Auditors' remuneration		52	100	18	61
Bank and settlement charges		18	1	-	1
Fees and subscription		165	163	71	67
Total expenses		<u>506</u>	<u>666</u>	<u>253</u>	<u>321</u>
Net income for the period before taxation		<u>46,972</u>	<u>18,098</u>	<u>31,858</u>	<u>8,714</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>46,972</u>	<u>18,098</u>	<u>31,858</u>	<u>8,714</u>
Allocation of net income for the period					
Net income for the period after taxation		46,972	18,098		
Income already paid on units redeemed		(3,597)	(2,267)		
		<u>43,375</u>	<u>15,831</u>		
Accounting income available for distribution					
- Relating to capital gains		39,946	-		
- Excluding capital gains		3,429	15,831		
		<u>43,375</u>	<u>15,831</u>		

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

MCPPI-IX				
Six months period ended		Quarter ended December 31,		
2023	2022	2023	2022	
----- (Rupees in '000) -----				
Net income for the period after taxation	46,972	18,098	31,858	8,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	46,972	18,098	31,858	8,714

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31 2023

MCPPI-IX

	December 31, 2023			December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	219,087	18,265	237,352	410,201	16,431	426,632
Redemption of units:						
Redemption of 472,128 units (2022: 2,110,237 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,513	-	27,513	121,997	-	121,997
- Element of loss	-	3,597	3,597	286	2,267	2,553
Total payments on redemption of units	27,513	3,597	31,110	122,283	2,267	124,550
Total comprehensive income for the period	-	46,972	46,972	-	18,098	18,098
Net assets at the end of the period	191,574	61,640	253,214	287,918	32,262	320,180
Undistributed income brought forward						
- Realised gain		18,433			26,964	
- Unrealised loss		(168)			(10,533)	
		<u>18,265</u>			<u>16,431</u>	
Accounting income available for distribution						
- Relating to capital gains		39,946			-	
- Excluding capital gains		3,429			15,831	
		<u>43,375</u>			<u>15,831</u>	
Undistributed income carried forward		<u>61,640</u>			<u>32,262</u>	
Undistributed income carried forward						
- Realised income		25,776			32,707	
- Unrealised Income/(loss)		35,864			(445)	
		<u>61,640</u>			<u>32,262</u>	
				Rupees		Rupees
Net asset value per unit as at the beginning of the period				<u>58.2740</u>		<u>57.8119</u>
Net asset value per unit as at the end of the period				<u>70.3195</u>		<u>60.7620</u>

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

		MCPPI-IX	
		Six months period ended	
		December 31,	
		2023	2022
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	46,972	18,098
	Adjustments for:		
	Net unrealised (appreciation)/diminution on re-measurement of investments - ' of investments - at fair value through profit or loss'	(35,864)	445
	Dividend income	(7,437)	-
		3,671	18,543
	(Increase) / Decrease in assets		
	Investments - net	27,686	109,474
	Advance, deposits and other receivable	47	1
	Receivable against sale of investments	(9,200)	(5,100)
		18,533	104,375
	Increase / (Decrease) in liabilities		
	Payable to Al Meezan Investment Management Limited - Management Company	1	26
	Payable to Central Depository Company of Pakistan Limited - Trustee	1	(11)
	Payable to Securities and Exchange Commission of Pakistan	(61)	(17)
	Payable against purchase of investments	-	103
	Payable against conversion of units	8,247	-
	Accrued expenses and other liabilities	(4,093)	(4,183)
		4,095	(4,082)
	Net cash generated from operating activities	26,299	118,836
CASH FLOWS FROM FINANCING ACTIVITIES			
	Dividend paid	(270)	-
	Payments against redemption and conversion of units	(31,110)	(120,393)
	Net cash used in financing activities	(31,380)	(120,393)
	Net decrease in cash and cash equivalents	(5,081)	(1,557)
	Cash and cash equivalents at the beginning of the period	5,085	4,636
	Cash and cash equivalents at the end of the period	4	3,079

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT DECEMBER 31, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7 A brief description of the plan is as follows:

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

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

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

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

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

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



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

5. BALANCES WITH BANKS

Saving accounts	5.1	4	5,085
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5.1 The balances in saving account have expected profit rate ranging from 11.01%. (June 30, 2023: 10% per annum).

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

6. INVESTMENTS

At fair value through profit or loss

units of mutual funds	6.1	253,380	237,765
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6.1 Units of mutual funds

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

Name of investee funds	As at July 01, 2023	Purchase s during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealise d loss as at December 31, 2023	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
					----- (Number of units) -----		----- (Rupees in '000) -----		----- (Percentage) -----

Meezan Capital Preservation

Plan - IX

Meezan Dedicated Equity Fund	1,563,275	-	333,555	1,229,720	49,324	73,933	24,609	29	29
Meezan Rozana Amdani Fund	3,501,288	148,739	3,650,027	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,342,571	252,955	3,089,616	168,192	179,447	11,255	71	71
Total as at December 31, 2023					217,516	253,380	35,864	100	100

Total as at June 30, 2023

	237,933	237,765	(168)
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		MCPPI-IX	
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	-----	(Rupees in '000) -----	

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company

Management fee payable	7.1	1	1
Sindh Sales Tax payable on remuneration of the Management Company	7.2	-	2
Allocated Expenses	7.3	27	24
		28	27

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balances of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the period, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on the remuneration of the Management Company.
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

MCPPI-IX	
December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----	
Auditors' remuneration payable	48 79
Shariah advisory fee payable	132 132
Capital gain tax payable	287 8
Withholding tax payable	- 4,341
Zakat payable	13 13
480	4,573

8. ACCRUED EXPENSES AND OTHER LIABILITIES

9. CONTINGENCIES AND COMMITMENTS

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

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



Balances

AI Meezan Investment Management Limited - Management Company

Management fee payable
Sindh Sales tax on remuneration payable
Allocated expenses (Rs in '000)

MCPPIX	
December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----	
1	1
-	2
27	24

Meezan Bank Limited

Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Shariah Advisory fee payable

4	5,085
8	54
132	132

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rs. in '000)
Sindh Sales Tax on trustee fee payable (Rs. in '000)

11	9
6	7

Meezan Dedicated Equity Fund

Investment (Rs in '000)
Investment (Units)

73,933	62,701
1,229,720	1,563,275

Balances

Meezan Sovereign Fund

Investment (Rs in '000)
Investment (Units)

MCPPIX	
December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----	
179,447	-
3,089,616	-

Meezan Rozana Amdani Fund

Investment (Rs in '000)
Investment (Units)

-	175,064
-	3,501,288

Transactions

AI Meezan Investment Management Limited - Management Company

Remuneration for the period
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses (Rs in '000)

MCPPIX	
For the period ended December 31,	
2023 (Unaudited)	2022
----- (Rupees in '000) -----	
10	19
1	2
137	200

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee expense

95	113
134	135



Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

87	128
11	17

Meezan Dedicated Equity Fund

Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

16,730	8,680
333,555	215,669

Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)
Dividend received during the period (Units)
Dividend received during the period (Rs. In '000')

7,437	18,990
148,739	379,806
182,501	119,790
3,650,027	2,395,800
148,739	19,089
7,437	381,777

Meezan Sovereign Fund

Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

181,961	-
3,342,571	-
14,500	-
252,955	-

11 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 is 0.39% (December 31, 2022 is 0.36%) which include 0.03% (December 31, 2022 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

As at December 31, 2023			
ASSETS	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	253,380	-

As at June 30, 2023			
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	237,765	-

14 GENERAL

- This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

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

15. DATE OF AUTHORISATION FOR ISSUE

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

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director