



Adapting to Change



Embracing change is core to AI Meezan's pursuit of excellence. With agility, it evolves alongside industry shifts, technology advancements, and customer needs to stay ahead of the curve.

AI Meezan Mutual Fund

AI Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and dividend income, through prudent investment management.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

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

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	276,938	121,100
Investments	6	4,816,075	3,111,672
Receivable against sale of investments		-	2,208
Receivable against conversion of units		152,888	23,440
Dividend receivable		46,862	1,668
Advances, deposits and other receivable		4,368	3,642
Total assets		<u>5,297,131</u>	<u>3,263,730</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	23,535	9,804
Payable to Central Depository Company of Pakistan Limited - Trustee		550	384
Payable to Securities and Exchange Commission of Pakistan		388	768
Payable to Meezan Bank Limited		68	17
Payable against purchase of investments		167,604	-
Payable against conversion and redemption of units		100,205	40,064
Dividend payable		4,916	4,917
Accrued expenses and other liabilities	9	61,714	54,582
Total liabilities		<u>358,979</u>	<u>110,536</u>
Net assets		<u>4,938,152</u>	<u>3,153,194</u>
Unitholders' fund (as per statement attached)		<u>4,938,152</u>	<u>3,153,194</u>
Contingencies And Commitments	8		
Number of units in issue		<u>198,993,841</u>	<u>201,147,634</u>
		(Rupees)	
Net assets value per unit		<u>24.8156</u>	<u>15.6760</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
Income					
Realised income / (loss) on sale of investments - net		510,130	(143,118)	188,722	(103,371)
Dividend income		228,305	281,197	89,939	77,979
Profit on saving accounts with banks		13,462	8,551	5,103	2,127
		<u>751,898</u>	<u>146,631</u>	<u>283,764</u>	<u>(23,264)</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	6.1	1,136,538	(178,040)	1,381	(80,995)
Total income / (loss)		<u>1,888,436</u>	<u>(31,409)</u>	<u>285,145</u>	<u>(104,259)</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	60,127	60,971	22,880	17,189
Sindh Sales Tax on management fee		7,817	7,926	2,975	2,234
Allocated expenses	7.2	2,466	3,353	418	945
Selling and marketing expenses	7.3	30,064	30,485	11,441	8,594
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,758	3,799	1,393	1,106
Sindh Sales Tax on trustee fee		489	494	181	144
Annual fee to Securities and Exchange Commission of Pakistan		2,856	610	1,087	172
Auditors' remuneration		1,004	512	120	(153)
Charity expense		6,952	9,941	2,452	2,840
Fees and subscription		390	405	120	120
Brokerage expense		9,446	6,136	3,953	3,548
Printing expenses		2	6	1	-
Bank and settlement charges		695	632	288	232
Total expenses		<u>126,065</u>	<u>125,271</u>	<u>47,308</u>	<u>36,972</u>
Net Income / (loss) for the period before taxation		<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>
Allocation of net income for the period					
Net income for the period after taxation		1,762,370	-		
Income already paid on units redeemed		(278,947)	-		
		<u>1,483,423</u>	<u>-</u>		
Accounting income available for distribution					
- Relating to capital gains		1,483,423	-		
- Excluding capital gains		-	-		
		<u>1,483,423</u>	<u>-</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,762,370	(156,680)	237,837	(141,231)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	March 31, 2024			March 31, 2023		
	Capital Value	(Undistributed income)	Total	Capital Value	(Undistributed income)	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	2,985,911	167,283	3,153,194	4,250,146	200,397	4,450,543
Issuance of 202,048,006 units (2023: 76,877,281 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,167,305	-	3,167,305	1,208,572	-	1,208,572
- Element of Income	1,313,327	-	1,313,327	5,489	-	5,489
Total proceeds on issuance of units	4,480,632	-	4,480,632	1,214,062	-	1,214,062
Redemption of 204,201,799 units (2023: 152,614,706 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,201,067	-	3,201,067	2,399,226	-	2,399,226
- Element of loss	978,030	278,947	1,256,977	(20,256)	-	(20,256)
Total payments on redemption of units	4,179,097	278,947	4,458,045	2,378,970	-	2,378,970
Total comprehensive income / (loss) for the period	-	1,762,370	1,762,370	-	(156,680)	(156,680)
Distribution for the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution		1,762,370	1,762,370		(156,680)	(156,680)
Net assets at end of the period	<u>3,287,446</u>	<u>1,650,706</u>	<u>4,938,152</u>	<u>3,085,238</u>	<u>43,717</u>	<u>3,128,955</u>
Undistributed income brought forward						
- Realised Income		269,423			771,954	
- Unrealised loss		(102,140)			(571,557)	
		<u>167,283</u>			<u>200,397</u>	
Accounting income available for distribution(after adjusting income already paid on units redeemed)						
- Relating to capital gains		1,483,423			-	
- Excluding capital gains		-			-	
		<u>1,483,423</u>			-	
Net loss for the period after taxation		-			(156,680)	
Undistributed income carried forward		<u>1,650,706</u>			<u>43,717</u>	
Undistributed income carried forward						
-Realised income		514,168			221,757	
-Unrealised income / (loss)		1,136,538			(178,040)	
		<u>1,650,706</u>			<u>43,717</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>15.6760</u>			<u>15.7208</u>		
Net assets value per unit at end of the period	<u>24.8156</u>			<u>15.0894</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	1,762,370	(156,680)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,136,538)	178,040
	<u>625,833</u>	<u>21,360</u>
Decrease / (increase) in assets		
Investments - net	(567,865)	1,098,591
Receivable against sale of investments	2,208	12,971
Dividend receivable	(45,194)	(30,420)
Deposits, prepayments, profit accrued and other receivables	(726)	1,609
	<u>(611,578)</u>	<u>1,082,752</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	13,731	4,550
Payable to Central Depository Company of Pakistan Limited - Trustee	166	(104)
Payable to Meezan Bank Limited	51	(3)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(380)	(357)
Payable against purchase of investments - net	167,604	(1,788)
Accrued expenses and other liabilities	7,132	2,606
	<u>188,304</u>	<u>4,904</u>
Net cash generated from operating activities	<u>202,559</u>	<u>1,109,015</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,351,184	1,227,564
Payment against redemption and conversion of units	(4,397,904)	(2,383,992)
Dividend Paid	-	-
Net cash used in financing activities	<u>(46,720)</u>	<u>(1,156,428)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>155,839</u>	<u>(47,413)</u>
Cash and cash equivalents at the beginning of the period	121,100	124,935
Cash and cash equivalents at the end of the period	<u><u>276,938</u></u>	<u><u>77,522</u></u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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



These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

5. BALANCES WITH BANKS	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	10,271	107,709
In current accounts		266,666	13,391
		<u>276,938</u>	<u>121,100</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6.50% to 21.20% per annum (2023: 6.74% to 20.25% per annum).

6. INVESTMENTS	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	4,816,075	3,111,672
		<u>4,816,075</u>	<u>3,111,672</u>

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

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of
								(Number of shares)			
								(Rupees in '000)			
								%			
Automobile Assembler											
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	-	
Pak Suzuki Motor Company Limited	-	110,000	-	110,000	-	-	-	-	-	-	
Millat Tractors Limited	-	-	-	-	-	-	-	-	-	-	
Cement											
Cheral Cement Company Limited	1,074,240	491,000	-	393,164	1,172,076	158,859	178,284	19,426	3.61	3.70	0.09
Kohat Cement Company Limited	716,019	5,000	-	10,000	711,019	123,320	159,965	36,645	3.24	3.32	0.08
D.G. Khan Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Lucky Cement Limited	319,674	314,000	-	197,476	436,198	267,307	333,683	66,376	6.76	6.93	0.11
Pioneer Cement Limited	450,000	-	-	450,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,469,889	700,000	-	1,921,654	248,235	9,632	8,832	(800)	0.18	0.18	-
Fauji Cement Company Limited	-	5,596,500	-	3,482,000	2,114,500	35,583	37,300	1,717	0.76	0.77	-
									<u>14.54</u>	<u>14.91</u>	<u>0.28</u>
Chemicals											
Lucky Core Industries Limited	134,531	44,300	-	31,179	147,652	94,817	126,607	31,790	2.56	2.63	0.14
Sitara Chemical Industries Limited	75,900	-	-	25,000	50,900	11,482	13,634	2,152	0.28	0.28	0.06
									<u>2.84</u>	<u>2.91</u>	<u>0.20</u>
Commercial Banks											



Commercial Banks												
BankIslami Pakistan Limited	9,628,614	7,678,804	-	17,307,418	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	-
Meezan Bank Limited	2,421,284	465,000	-	1,004,000	1,882,284	190,877	402,094	211,217	-	8.14	8.35	0.02
										8.14	8.35	0.02
Fertilizer												
Engro Corporation Limited (note 6.1.2)	991,629	95,000	-	462,000	624,629	166,293	224,417	58,124	-	4.54	4.86	0.04
Engro Fertilizers Limited	-	1,537,000	-	901,500	635,500	82,124	93,241	11,117	-	1.89	1.94	0.01
										6.43	6.60	0.05
Food and Personal Care Products												
At-Tahur Limited	1,688,324	-	-	1,688,324	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	1,175,000	-	-	1,175,000	-	-	-	-	-	-	-	-
Al-Shaheer Corporation Limited **	11,539	-	-	11,539	83	107	23	-	-	0.00	0.00	-
National Foods Limited (note 6.1.1)	202,000	-	-	202,000	-	-	-	-	-	0.00	0.00	-
										0.00	0.00	-
Glass and Ceramics												
Ghani Glass Limited	2,530	-	-	2,530	65	63	(1)	-	-	0.00	0.00	-
Tariq Glass Industries Limited	-	150,000	-	150,000	12,482	16,134	3,652	-	-	0.33	0.34	0.01
										0.33	0.34	0.01
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	-	550,000	-	65,790	484,210	25,979	34,456	8,477	-	0.70	0.72	0.01
										0.70	0.72	0.01

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Percentage in relation to			
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)	
									(Rupees in '000)	(Rupees in '000)	(%)	
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited	296,735	66,500	-	118,829	244,406	400,722	219,333	-	-	12.56	12.87	0.46
Oil and Gas Development Company Ltd	3,657,568	2,845,000	-	2,111,000	4,391,568	432,248	534,234	101,987	-	10.82	11.09	0.01
Pakistan Oilfields Limited	68,409	-	-	68,409	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	3,955,771	3,343,000	-	2,711,000	4,587,771	362,999	486,992	123,993	-	9.86	10.11	0.02
										33.24	34.08	0.49
Oil and Gas Marketing Companies												
Attock Petroleum Limited	81,089	-	-	77,419	3,670	1,102	1,391	289	-	0.03	0.03	-
Hascol Petroleum Limited (note 6.1.3)**	7,946	-	-	-	7,946	44	61	17	-	0.00	0.00	-
Pakistan State Oil Company Limited (note 6.1.3)	1,005,413	495,000	-	381,500	1,118,913	142,206	193,057	50,851	-	3.91	4.01	0.04
Sui Northern Gas Pipelines Limited	2,617,000	1,096,000	-	719,470	2,993,530	136,878	187,155	50,277	-	3.79	3.89	0.03
										7.73	7.92	0.07
Paper and Board												
Century Paper & Board Mills Limited (note 6.1.3)	2,528,677	100,000	-	318,500	2,310,177	65,221	66,602	1,381	-	1.35	1.38	0.02
Packages Limited	180,378	70,000	-	73,300	177,078	76,880	99,125	22,245	-	2.01	2.06	0.11
										3.36	3.44	0.13
Pharmaceuticals												
Highnoon Laboratories Limited (note 6.1.3)	984	-	-	-	984	331	501	170	-	0.01	0.01	-
Ferozsons Laboratories Limited	-	22,200	-	22,200	-	-	-	-	-	-	-	-
The Searle Company Limited (note 6.1.3)	22,209	850,181	-	-	872,390	45,627	45,626	(1)	-	0.92	0.95	0.01
										0.93	0.96	0.01
Power Generation and Distribution												
K-Electric Limited (note 6.1.1)	11,837,765	9,500,000	-	15,798,000	5,539,765	25,145	24,486	(660)	-	0.50	0.51	-
Nishat Chunian Power Limited	-	975,000	-	975,000	-	-	-	-	-	-	-	-
Lalpur Power	-	250,000	-	250,000	-	-	-	-	-	-	-	-
The Hub Power Company Limited	2,251,409	2,455,000	-	944,000	3,762,409	349,175	456,267	107,093	-	9.24	9.47	0.04
										9.74	9.98	0.04
Technology and Communication												
Systems Limited (note 6.1.3)	511,550	547,200	-	273,701	785,049	330,828	302,542	(28,285)	-	6.13	6.28	0.10
										6.13	6.28	0.10
REFINERY												
Attock Refinery Limited	-	150,390	-	25,000	125,390	41,784	48,248	6,463	-	0.98	1.00	0.05
Energyco PK Limited	-	9,844,072	-	-	9,844,072	44,892	43,511	(1,382)	-	0.88	0.90	-
Pakistan Refinery Limited	-	600,000	-	100,000	500,000	12,636	13,555	919	-	0.27	0.28	-
										2.13	2.19	0.05
Textile Composite												
Interloop Limited	881,180	50,000	-	82,000	849,180	31,815	63,646	31,831	-	1.29	1.32	-
Kohinoor Textile Mills Limited	194,500	-	-	192,500	2,000	102	202	101	-	0.00	0.00	-
										1.29	1.33	-
Total as at March 31, 2024	50,459,756	51,306,147		54,978,333	46,787,570	3,679,537.15	4,816,075.06	1,136,537.91		97.53	100.00	
Total as at June 30, 2023						3,213,812	3,111,672	(102,140)		98.66	100.00	

6.1.1 All shares have a nominal value of Rs 10 each except for National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2023: 202,000 shares) of Engro Corporation Limited, having market value of Rs 72.575 million as at March 31, 2024 (June 30, 2023: Rs 52.50 million) have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 8.195 million (June 30, 2023: Rs. 5.202 million).



		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note		
Remuneration payable	7.1	1,585	1,372
Sindh Sales Tax on Remuneration of the management company		206	178
Allocated expenses payable	7.2	-	284
Sales load payable		242	51
Sindh Sales Tax payable on sales load		31	7
Selling and marketing expenses payable	7.3	21,471	7,912
		<u>23,535</u>	<u>9,804</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. The Management Company has charged the rate of remuneration at 2% of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%)

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and –nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred

8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		455	327
Brokerage payable		3,173	190
Shariah advisor fee payable		245	155
Charity payable		14,974	12,521
Capital gain tax payable		1,579	107
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	3,732	3,732
Zakat payable		32	26
		<u>61,714</u>	<u>54,582</u>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.21 (June 30, 2023 : Rs. 0.21) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AI 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 funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

Remuneration to the Trustee of the fund is determined in accordance with the provisions of the Trust deed.

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

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



	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
Balances		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	1,585	1,372
Sindh Sales Tax payable on remuneration of the Management Company	206	178
Sales load payable	242	51
Sindh Sales Tax on sales load payable	31	7
Selling and marketing expense payable	21,471	7,912
Allocated expenses payable	-	284
Investment of 13,216,397 units (June 30, 2023: 17,962,346 units)	327,973	281,578
Meezan Bank Limited		
Balance with bank	16,984	61,328
Profit receivable on saving account	103	207
Sales load payable	60	15
Sindh Sales Tax on sales load	8	2
Investment of 1,882,284 shares (June 30, 2023: 2,421,284 shares)	402,094	209,126
Investment of 22,984,581 units (June 30, 2023: 22,984,581 units)	570,376	360,306
Shariah Advisor fee payable	245	155
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	487	340
Sindh Sales Tax on trustee fee payable	63	44
MSAF- Meezan Strategic Allocation Plan- I		
Investment of nil units (June 30, 2023: 661,800 units)	-	10,374
MSAF - Meezan Strategic Allocation Plan II		
Investment of 5,641 units (June 30, 2023: 1,599,999 units)	140	25,082
MSAF - Meezan Strategic Allocation Plan - III		
Investment of 462,442 units (June 30,2023: 913,189 units)	11,476	14,315
MSAF- Meezan Strategic Allocation Plan IV		
Investment of 50,111 units (June 30, 2023: 492,296 units)	1,244	7,717
MSAF - Meezan Strategic Allocation Plan - V		
Investment of 484,909 (June 30,2023: 539,774 units)	12,033	8,461
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 96,192 units (June 30, 2023: 340,968 units)	2,387	5,345
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2023: 16,895,690 units)	419,277	264,857
Directors and executives of the Management Company		
Investment of 857,745 units (June 30 2023: 393,230 units)	21,285	6,164
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 438,459 units (June 30 2023: 438,459 units)	10,881	6,873
Unit holding more than 10%		
Investment of 53,909,979 units (June 30 2023: 79,631,145 units)	1,337,808	1,248,298
Transactions during the period		
	For Nine months period ended 31 March	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	60,127	60,971
Sindh Sales Tax on management fee	7,817	7,926
Allocated expenses	2,466	3,353
Selling and marketing expense	30,064	30,485
Units issued: 7,577,971 units (March 31, 2023: 3,105,928)	153,000	29,881
Units redeemed: 12,323,921 units (March 31, 2023: 1,107,412)	260,000	30,000



	For Nine months period ended 31 March	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Meezan Bank Limited		
Profit on saving accounts with banks	1,951	1,703
Shariah Advisor fee	359	377
Shares purchased : 465,000 shares (March 31, 2023: 368,842 shares)	72,399	25,573
Shares sold: 1,004,000 shares (March 31, 2023: 185,821 shares)	163,440	61,961
Dividend income from shares	38,995	17,662
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	3,758	3,799
Sindh Sales Tax on trustee fee	489	494
CDS charges for the period	186	136
MSAF- Meezan Strategic Allocation Plan IV		
Redemption of 442,186 units (March 31, 2023: 26,058 units)	8,000	400
MSAF- Meezan Strategic Allocation Plan - I		
Redemption of 661,800 units (March 31, 2023 :2,458,943 units)	11,765	82,030
MSAF -Meezan Strategic Allocation Plan - II		
Units issued: Nil units (March 31, 2023: 1,256,795 units)	-	20,000
Redemption of 1,594,358 units (March 31, 2023: 826,708 units)	29,740	12,870
MSAF - Meezan Strategic Allocation Plan - III		
Redemption of 450,747 units (March 31, 2023: 1,443,081 units)	9,000	22,660
MSAF - Meezan Strategic Allocation Plan - V		
Redemption of 54,865 units (March 31, 2023: 734,137 units)	1,000	11,520
Meezan Financial Planning Fund of Funds - MAAP - I		
Redemption of 244,776 units (March 31, 2023: 778,064 units)	5,000	12,120
Directors and executives of the Management Company		
Units issued: 1,938,780 units (March 31, 2023: 684,459 units)	45,968	10,864
Units redeemed: 1,474,214 units (March 31, 2023: 8,784,233 units)	32,430	141,013

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.19% (March 31, 2023: 4.11%) which includes 0.41% (March 31, 2023: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

12. TAXATION

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



13.1 Fair value hierarchy

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

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

As at March 31, 2024 the Fund held the following financial instruments measured at fair value:

As at March 31, 2024			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	4,816,075	-	-	4,816,075
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As at June 30, 2023			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	3,111,672	-	-	3,111,672
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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 _____ by the Board of Directors of the Management Company

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

Chief Executive Officer

Chief Financial Officer

Director