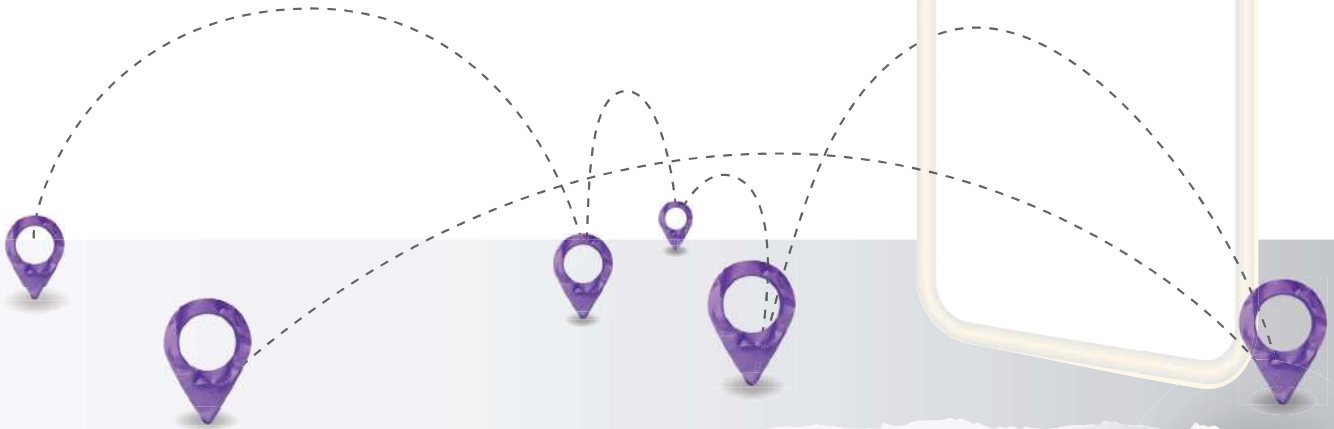




# Technology

## Enhanced Experiences



Al Meezan's incorporation of evolving technology platforms guarantees clients an excellent and user-friendly experience while managing their investments wherever they are, whenever they want.

### KSE Meezan Index Fund

KSE Meezan Index Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## FUND INFORMATION

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. 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](mailto:miu786@gmail.com)

### BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Of Punjab - Islamic Banking	
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited - Islamic Banking	

### LEGAL ADVISER

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

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**KSE MEEZAN INDEX 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) -----	
<b>Assets</b>			
Balances with banks	5	18,154	12,575
Investments	6	3,572,223	2,582,852
Receivable against conversion of units		2,838	9,168
Dividend receivable		29,021	1,997
Deposits, prepayments and profit receivables		2,863	2,628
<b>Total assets</b>		<b>3,625,099</b>	<b>2,609,220</b>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	755	775
Payable to Central Depository Company of Pakistan Limited - Trustee		417	322
Payable to Meezan Bank Limited		49	-
Payable to the Securities and Exchange Commission of Pakistan		283	532
Payable against redemption and conversion of units		6,735	2
Payable against purchase of investments		3,534	22
Accrued expenses and other liabilities	8	23,525	21,521
Dividend Payable		-	1,332
<b>Total liabilities</b>		<b>35,298</b>	<b>24,506</b>
<b>Net assets</b>		<b>3,589,802</b>	<b>2,584,714</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>3,589,802</b>	<b>2,584,714</b>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>35,365,981</b>	<b>39,806,440</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>101.5044</b>	<b>64.9320</b>

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

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

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

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

\_\_\_\_\_  
Director



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

	Note	Nine months period March 31,		Quarter ended Mar 31,	
		2024	2023	2024	2023
<b>(Rupees in '000)</b>					
<b>Income</b>					
Net realised gain / (loss) on sale of investments		147,576	(40,808)	19,963	(3,404)
Dividend income		189,848	208,775	74,396	44,913
Profit on saving accounts with banks		775	926	270	205
Other income		1,147	1,245	366	292
		<u>339,345</u>	<u>170,138</u>	<u>94,995</u>	<u>42,006</u>
Net unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	6.1	1,039,770	(144,232)	148,189	4,164
<b>Total income / (loss)</b>		<u>1,379,115</u>	<u>25,906</u>	<u>243,184</u>	<u>46,170</u>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	22,930	20,104	8,538	6,520
Sindh Sales Tax on Management Company		2,981	2,614	1,110	848
Allocated expenses	7.2	1,904	2,211	320	717
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,044	2,758	1,102	896
Sindh Sales Tax on remuneration of the trustee		396	359	143	117
Fee to the Securities and Exchange Commission of Pakistan		2,178	402	811	130
Auditors' remuneration		444	355	136	65
Brokerage fees		4,481	2,892	400	378
Charity expense		5,965	8,097	1,736	1,845
Bank and settlement charges		530	493	174	141
Printing Charges		2	3	2	3
Fees and subscription		448	446	138	139
<b>Total expenses</b>		<u>45,304</u>	<u>40,735</u>	<u>14,611</u>	<u>11,800</u>
<b>Net income / (loss) for the period before taxation</b>		<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,333,812	-		
Income already paid on units redeemed		(135,146)	-		
		<u>1,198,666</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,187,346	-		
- Excluding capital gains		11,320	-		
		<u>1,198,666</u>	<u>-</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Nine months period March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
<b>Net income / (loss) for the period after taxation</b>	1,333,812	(14,829)	228,573	34,370
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</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



**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
<b>Net assets at the beginning of the period</b>	2,754,834	(170,120)	2,584,714	2,781,964	(171,868)	2,610,096
Issuance of 15,085,001 units (2023: 7,690,980 units)						
- Capital value (at net asset value per unit at the beginning of the period)	979,499	-	979,499	500,525	-	500,525
- Element of (loss) / income	173,406	-	173,406	(2,546)	-	(2,546)
Total proceeds on issuance of units	1,152,905	-	1,152,905	497,979	-	497,979
Redemption of 19,525,460 units (2023: 7,621,007 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,267,820	-	1,267,820	495,971	-	495,971
- Element of (income) / loss	78,663	135,146	213,808	5,001	-	5,001
Total payments on redemption of units	1,346,483	135,146	1,481,629	500,972	-	500,972
Total comprehensive (loss) / income for the period	-	1,333,812	1,333,812	-	(14,829)	(14,829)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	1,333,812	1,333,812	-	(14,829)	(14,829)
<b>Net assets at the end of the period (unaudited)</b>	<u>2,561,256</u>	<u>1,028,546</u>	<u>3,589,802</u>	<u>2,778,970</u>	<u>(186,697)</u>	<u>2,592,273</u>
<b>Undistributed income brought forward</b>						
- Realised income		8,334			242,950	
- Unrealised loss		(178,454)			(414,818)	
		<u>(170,120)</u>			<u>(171,868)</u>	
Accounting income available for distribution						
- Relating to capital gains	1,187,346				-	
- Excluding capital gains	11,320				-	
	<u>1,198,666</u>				<u>-</u>	
Net loss for the period after taxation		-			(14,829)	
Distribution during the period		-			-	
Undistributed income / (loss) carried forward		<u>1,028,546</u>			<u>(186,697)</u>	
<b>(Accumulated loss) / undistributed income carried forward</b>						
- Realised loss		(11,224)			(42,465)	
- Unrealised income / (loss)		1,039,770			(144,232)	
		<u>1,028,546</u>			<u>(186,697)</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>64.9320</u>			<u>65.0795</u>
Net asset value per unit at the end of the period			<u>101.5044</u>			<u>65.0375</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



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

Note	Nine months period ended March 31,	
	2024	2023
------(Rupees in '000)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	1,333,812	(14,829)
	<b>Net income / (loss) for the period before taxation</b>	
	<b>Adjustments for:</b>	
	Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	
6.1	(1,039,770)	144,232
	294,042	129,403
	<b>Decrease /(Increase) in assets</b>	
	50,399	(117,600)
	-	3,048
	(27,024)	(16,940)
	(235)	(27)
	23,139	(131,519)
	<b>Increase / (decrease) in liabilities</b>	
	(20)	2,396
	95	1
	49	6
	(249)	(157)
	3,512	22
	2,004	(4,433)
	(1,332)	-
	4,059	(2,165)
	321,240	(4,279)
	<b>Net cash generated from / (used in) operating activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	1,159,235	497,846
	(1,474,896)	(502,038)
	(315,661)	(4,193)
	5,579	(8,472)
	12,575	16,481
	18,154	8,009
	<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	
	Cash and cash equivalents at beginning of the period	
5	18,154	8,009

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



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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as a Shariah Compliant Index Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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





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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

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

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

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

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

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	-----
	In savings accounts	5.1	7,426	4,362
	In current accounts		10,728	8,213
			<u>18,154</u>	<u>12,575</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30 2023: 10%) per annum. Other balances in savings accounts have an expected profit ranging from 8.82% to 19.50% (2023: 7% to 7.14%) per annum.



**6 INVESTMENTS**

**Note**

**March 31, 2024 (Unaudited)**      **June 30, 2023 (Audited)**  
----- (Rupees in '000) -----

**Investments at 'fair value through profit or loss'**  
Shares of listed companies - 'ordinary shares'

6.1      3,572,223      2,582,852

**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right issue during the period	Sales 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	Paid-up capital of investee company (with face value of	Total market value of investments
						(Rupees in '000)		%			
<b>Automobile Assembler</b>											
Millat Tractors Limited	319,885	127,039	-	159,163	287,761	117,528	168,386	50,858	4.69	0.06	4.70
									<b>4.69</b>	<b>0.06</b>	<b>4.70</b>
<b>Bank</b>											
Meezan Bank Limited (a related party of the Fund)	1,657,463	179,867	-	342,926	1,494,404	140,440	319,235	178,795	8.89	0.01	8.90
									<b>8.89</b>	<b>0.01</b>	<b>8.90</b>
<b>Cable And Electrical Goods</b>											
Pak Elektron Limited	1,592,093	122,083	-	1,714,176	-	-	-	-	-	-	-
									<b>-</b>	<b>-</b>	<b>-</b>
<b>Cement</b>											
Cherat Cement Company Limited	431,066	48,662	-	90,015	389,713	48,153	59,279	11,126	1.65	0.02	1.70
D.G. Khan Cement Company Limited	813,867	84,497	-	168,265	730,099	38,235	47,522	9,287	1.32	0.01	1.30
Fauji Cement Company Limited	3,184,500	336,408	-	654,360	2,866,548	34,955	50,566	15,611	1.41	-	1.40
Pioneer Cement Limited	420,580	46,158	-	88,090	378,648	33,690	48,368	14,679	1.35	0.01	1.40
Lucky Cement Limited	419,397	41,282	-	147,255	313,424	169,506	239,763	70,257	6.68	0.06	6.70
Maple Leaf Cement Factory Limited	1,791,571	201,861	-	378,293	1,615,139	47,190	57,467	10,276	1.60	-	1.60
									<b>14.01</b>	<b>0.10</b>	<b>14.10</b>
<b>Chemical</b>											
Colgate-Palmolive (Pakistan) Limited	-	82,200	-	1,120	81,080	128,251	109,666	(18,585)	3.05	0.05	3.10
Engro Polymer & Chemicals Limited	1,176,777	118,584	-	537,852	757,509	32,150	34,262	2,112	0.95	-	1.00
Ghani Global Holdings Limited	591,126	-	-	591,126	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	1,460,667	-	704,660	756,007	21,285	14,750	(6,535)	0.41	-	0.40
									<b>4.41</b>	<b>-</b>	<b>4.50</b>
<b>Fertilizer</b>											
Engro Corporation Limited	1,174,311	110,741	-	389,836	895,216	235,725	321,633	85,909	8.96	0.04	9.00
Engro Fertilizers Limited	2,224,980	234,376	-	454,658	2,004,698	170,172	294,129	123,957	8.19	0.01	8.20
									<b>17.15</b>	<b>0.05</b>	<b>17.20</b>
<b>Food And Personal Care</b>											
Unity Foods Limited	1,775,174	200,195	-	585,283	1,390,086	23,187	32,625	9,438	0.91	-	0.90
Treet Corporation Limited	339,066	-	-	339,066	-	-	-	-	-	-	-
									<b>0.91</b>	<b>-</b>	<b>0.90</b>
<b>Investment / Holding Companies</b>											
Dawood Hercules Corporation Limited	1,247,500	96,200	-	1,343,700	-	-	-	-	-	-	-
									<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Oil And Gas Exploration Companies</b>											
Mari Petroleum Company Limited	98,738	12,248	-	21,976	89,010	139,465	225,817	86,352	6.29	0.10	6.30
Oil & Gas Development Company Limited	2,388,519	305,408	-	541,823	2,152,104	178,027	261,803	83,776	7.29	-	7.30
Pakistan Oilfields Limited	481,160	-	-	481,160	-	-	-	-	-	-	-
Pakistan Petroleum Limited	2,472,822	317,695	-	564,107	2,226,410	143,354	236,333	92,979	6.58	0.01	6.60
									<b>20.16</b>	<b>0.11</b>	<b>20.20</b>
<b>Oil And Gas Marketing Companies</b>											
Attock Petroleum Limited	-	122,387	-	18,530	103,857	32,647	39,367	6,720	1.10	0.03	1.10
Hascol Petroleum Limited (note 6.1.3)	471	-	-	-	471	-	-	-	-	-	-
Pakistan State Oil Company Limited	781,192	82,437	-	159,253	704,376	81,387	121,533	40,146	3.39	0.02	3.40
Shell Pakistan Limited	-	201,681	-	201,681	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	1,110,563	-	159,872	950,691	42,660	59,437	16,777	1.66	0.01	1.70
									<b>6.15</b>	<b>0.06</b>	<b>6.20</b>
<b>Pharmaceuticals</b>											
The Searle Company Limited	649,049	739,741	-	708,802	679,988	37,103	35,563	(1,540)	0.99	-	1.00
									<b>0.99</b>	<b>-</b>	<b>1.00</b>
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	-	3,869,959	-	624,092	3,245,867	266,286	393,626	127,340	10.97	0.02	11.00
									<b>10.97</b>	<b>0.02</b>	<b>11.00</b>



Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right issue during the period	Sales 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	Paid-up capital of investee company (with face value of	Total market value of investments
<b>Refinery</b>											
Attock Refinery Limited	157,755	19,618	-	35,229	142,144	26,528	54,694	28,166	1.52	0.02	1.50
Nenergyco PK Limited	5,901,428	5,667,048	-	6,043,335	5,525,141	28,726	24,421	(4,304)	0.68	-	0.70
Pakistan Refinery Limited	-	881,965	-	136,959	745,006	12,049	20,197	8,148	0.56	-	0.60
National Refinery Limited	97,232	10,161	-	19,418	87,975	14,202	23,569	9,366	0.66	0.02	0.70
									<b>3.42</b>	<b>0.04</b>	<b>3.50</b>
<b>Property &amp; Real Estate</b>											
Dolmen City REIT	-	1,875,000	-	32,000	1,843,000	25,114	26,429	1,315	0.74	-	0.70
TPL Properties Limited	837,921	124,821	-	199,467	763,275	9,515	8,511	(1,004)	0.24	-	0.20
									<b>0.98</b>	<b>-</b>	<b>0.90</b>
<b>Technology &amp; Communication</b>											
NetSol Technologies Limited	-	102,740	-	102,740	-	-	-	-	-	-	-
Telecard Limited	1,195,084	-	-	1,195,084	-	-	-	-	-	-	-
Avanceon Limited	414,407	91,384	-	127,730	378,061	17,524	19,379	1,855	0.54	-	0.50
Systems Limited	618,527	121,661	-	159,239	580,949	237,397	223,890	(13,507)	6.24	0.08	6.30
									<b>6.78</b>	<b>0.08</b>	<b>6.80</b>
<b>Textile Composite</b>											
Nishat Mills Limited	519,934	-	-	519,934	-	-	-	-	-	-	-
									<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at March 31, 2024</b>						<b>2,532,453</b>	<b>3,572,223</b>	<b>1,039,770</b>	<b>99.51</b>		<b>100</b>
<b>Total as at June 30, 2023</b>						<b>2,761,306</b>	<b>2,582,852</b>	<b>(178,454)</b>			

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

6.1.2 Investments include 682,000 shares (June 30, 2023: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 72.3943 million as at March 31, 2024 (June 30, 2023: Rs 40.334 million), 80,000 shares (June 30, 2023: 80,000 shares) of Oil and Gas Development Company Limited having market value of Rs 9.732 million as at March 31, 2024 (June 30, 2023: Rs 6.240 million) and 100,000 shares (June 30, 2023: 100,000 shares) of Systems Limited having market value of Rs 38.538 million as at March 31, 2024 (June 30, 2023: Rs 40.333 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 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. 1.299 million (June 30, 2023: Rs. 0.814 million).



7	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
			----- (Rupees in '000) -----	
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	508	483
	Sindh Sales Tax payable on remuneration of the Management Company		66	63
	Allocated expenses payable	7.2	-	226
	Sales load payable		160	2
	Sindh Sales Tax payable on sales load		21	1
			<u>755</u>	<u>775</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 average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.11% from July 1, 2023 to January 31, 2024 and –nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred. (June 30, 2023: 0.11%)

8	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		243	242
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	494	494
	Withholding tax and capital gain tax payable		332	3,091
	Charity payable		15,962	11,697
	Brokerage payable		331	6
	Shariah advisory fee payable		368	220
	Zakat payable		49	30
	IBFT charges payable on redemption		3	-
			<u>23,525</u>	<u>21,521</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 for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.18 (June 30, 2022: Re 0.16) per unit.

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.98% (March 31, 2023: 2.02%) which includes 0.26% (March 31, 2023: 0.18%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.



## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	508	483
Sindh Sales Tax on management fee payable	66	63
Sales load payable	160	2
Sindh Sales Tax on sales load payable	21	1
Allocated expenses payable	-	226
Investment of 18,523,057 units (June 30, 2023: 18,273,945 units)	1,880,172	1,186,564
<b>Meezan Bank Limited</b>		
Sales load payable	43	-
Sindh Sales Tax on sales load payable	6	-
Bank balance	14,085	10,070
Profit receivable on savings account	68	23
Shariah advisor fee payable	368	220
Outstanding of 2,113,224 units (June 30, 2023: 2,113,224 units)	214,502	137,216
Investment in 1,494,404 shares (June 30, 2023: 1,657,463 shares)	319,235	143,155
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	369	285
Sindh Sales Tax on trustee fee payable	48	37
Security deposit	103	103
<b>AI Meezan Investment Management Limited (Gratuity Fund)</b>		
Investment of 134,782 units (June 30, 2023: 134,782 units)	13,681	8,752
<b>Directors and their close family members and key management</b>		
Outstanding 690,909 units (June 30, 2023: 530,947 units)	70,130	34,475
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 9,801,595 units (June 30, 2023: 14,043,485 units)	994,905	911,872
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Investment of 349,795 units (June 30, 2023: 337,157 units)	35,506	21,892
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Investment of 41,935 units (June 30, 2023: Nil)	4,257	-
<b>Transactions during the period</b>	<b>Nine months period ended March 31,</b>	



	2024	2023
	(Unaudited)	
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	22,930	20,104
Sindh Sales Tax on remuneration of the Management Company	2,981	2,614
Allocated expenses	1,904	2,211
Units issued: 727,577 units (March 31, 2023: 3,105,928 units)	50,000	200,000
Units redeemed: 478,465 units (March 31, 2023: 1,107,412 units)	45,000	72,000
<b>Meezan Bank Limited</b>		
Profit on savings account	846	316
Dividend income	39,631	10,221
Shares purchased: 179,867 shares (March 31, 2023: 368,842 shares)	27,156	40,150
Shares sold: 342,926 shares (March 31, 2023: 185,821 shares)	41,949	20,000
Shariah advisor fee	418	418
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	3,044	2,758
Sindh Sales Tax on trustee fee for the period	396	359
CDS charges	135	94
<b>Directors and their close family members and key management personnel</b>		
Units issued: 21,496 units (March 31, 2023: 78 units)	2,016	5
Units redeemed: 18,671 units (March 31, 2023: 5,281 units)	1,336	339
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Units issued: 12,638 units (March 31, 2023: 304,432 units)	1,000	19,500
Units redeemed: Nil units (March 31, 2023: 382,268 units)	-	24,972
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Units issued: 41,934 units (March 31, 2023: Nil units)	3,000	-
Units redeemed: Nil units (March 31, 2023: 106,250 units)	-	6,941
<b>Meezan Strategic Allocation Fund MSAP-IV</b>		
Units redeemed: nil units (March 31, 2023 13,634 units)	-	891
<b>Meezan Strategic Allocation Fund MSAP-V</b>		
Units redeemed: nil units (March 31, 2023: 28,295 units)	-	1,848

## 12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders 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.

## 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 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: Fair value measurements using quoted prices (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 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	3,572,223	-	-	3,572,223
	<u>3,572,223</u>	<u>-</u>	<u>-</u>	<u>3,572,223</u>

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,582,852	-	-	2,582,852
	<u>2,582,852</u>	<u>-</u>	<u>-</u>	<u>2,582,852</u>

### 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 April 15, 2024 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director