



Evolving Reporting **Standards**

Al Meezan's commitment to evolving its reporting standards ensures that clients receive accurate and up-to-date information, offering complete transparency and easy access to information.

Meezan Asset Allocation Fund

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND INFORMATION

MANAGEMENT COMPANY

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

Al Baraka Islamic Bank B.S.C (E.C)
Bank Al Habib Limited - Islamic Banking
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

LEGAL ADVISER

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



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

		March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
	Note		
Assets			
Balances with banks	5	41,490	51,466
Investments	6	252,154	400,027
Dividend receivable		1,378	716
Receivable against sale of investments		13,841	9,966
Receivable against conversion of units		951	601
Advances, deposits and other receivables		6,257	5,844
Total assets		<u>316,071</u>	<u>468,620</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	9	1,867	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee		64	86
Payable to the Securities and Exchange Commission of Pakistan		27	137
Payable to Meezan Bank Limited		4	-
Dividend payable		-	258
Payable against redemption and conversion of units		2,826	8,294
Accrued expenses and other liabilities	7	4,637	4,300
Total liabilities		<u>9,425</u>	<u>14,633</u>
Net assets		<u>306,646</u>	<u>453,987</u>
Unit holders' fund (as per statement attached)		<u>306,646</u>	<u>453,987</u>
Contingencies and commitments	8		
		(Number of units)	
Number of units in issue		<u>5,209,936</u>	<u>11,389,560</u>
		(Rupees)	
Net asset value per unit		<u>58.8579</u>	<u>39.8599</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (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	
Note	(Rupees in '000)		(Rupees in '000)		
Income					
Realised income / (loss) on sale of investments	80,582	(25,977)	26,288	(16,916)	
Dividend income	16,590	40,878	4,671	11,182	
Profit on balances with banks	9,023	8,016	3,175	2,029	
	<u>106,195</u>	<u>22,917</u>	<u>34,134</u>	<u>(3,705)</u>	
Net unrealised appreciation/ (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	54,012	(12,211)	(16,266)	(4,372)
Total income / (loss)		<u>160,207</u>	<u>10,706</u>	<u>17,868</u>	<u>(8,077)</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	4,101	8,254	1,295	2,363
Sindh Sales Tax on remuneration of the Management Company		533	1,073	168	307
Allocated expenses	9.2	239	605	33	173
Selling and marketing expenses	9.3	2,734	5,503	863	1,575
Remuneration of Central Depository Company of Pakistan Limited - Trustee		547	1,101	173	315
Sindh Sales Tax on remuneration of the Trustee		71	143	22	41
Annual fee to the Securities and Exchange Commission of Pakistan		260	110	82	31
Auditors' remuneration		490	338	118	82
Brokerage expenses		1,293	1,404	353	480
Charity expense		570	1,342	147	379
Bank and settlement charges		348	324	177	99
Fees and subscription		433	338	133	41
Total expenses		<u>11,619</u>	<u>20,535</u>	<u>3,564</u>	<u>5,886</u>
Net income / (loss) for the period before taxation		<u>148,588</u>	<u>(9,829)</u>	<u>14,304</u>	<u>(13,963)</u>
Taxation	11		-		-
Net income / (loss) for the period after taxation		<u>148,588</u>	<u>(9,829)</u>	<u>14,304</u>	<u>(13,963)</u>
Allocation of net income for the period					
Net income for the period after taxation		148,588	-		
Income already paid on units redeemed		(57,024)	-		
		<u>91,564</u>	<u>-</u>		
Accounting income available for distribution					
- Relating to capital gains		91,564	-		
- Excluding capital gains		-	-		
		<u>91,564</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



**MEEZAN ASSET ALLOCATION 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	148,588	(9,829)	14,304	(13,963)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>148,588</u>	<u>(9,829)</u>	<u>14,304</u>	<u>(13,963)</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



**MEEZAN ASSET ALLOCATION 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 losses	Total	Capital Value	Accumulated losses	Total
	----- Rupees in 000-----			----- Rupees in 000-----		
Net assets at beginning of the period	1,284,074	(830,087)	453,987	1,680,295	(830,110)	850,185
Issuance of 3,979,315 units (2023: 1,752,175 units)						
- Capital value (at net asset value per unit beginning of the period)	158,615	-	158,615	70,106	-	70,106
- Element of income	48,643	-	48,643	762	-	762
Total proceeds on issuance of units	207,258	-	207,258	70,868	-	70,868
Redemption of 10,158,939 units (2023: 7,805,541 units)						
- Capital value (at net asset value per unit beginning of the period)	404,934	-	404,934	312,307	-	312,307
- Element of loss	41,229	57,024	98,253	3,937	-	3,937
Total payments on redemption of units	446,163	57,024	503,187	316,244	-	316,244
Total comprehensive income / (loss) for the period	-	148,588	148,588	-	(9,829)	(9,830)
	-	-	-	-	-	-
	-	148,588	148,588	-	(9,829)	(9,830)
Net assets at end of the period	1,045,169	(738,523)	306,646	1,434,919	(839,939)	594,980
Accumulated loss brought forward						
- Realised loss		(825,269)			(665,000)	
- Unrealised loss		(4,818)			(165,110)	
		<u>(830,087)</u>			<u>(830,110)</u>	
Accounting income available for distribution						
- Relating to capital gains	91,564			-		
- Excluding capital gains	-			-		
	<u>91,564</u>			<u>-</u>		
Net loss for the period after taxation		-			(9,829)	
Accumulated loss carried forward		<u>(738,523)</u>			<u>(839,939)</u>	
Accumulated loss carried forward						
- Realised loss		(792,535)			(827,728)	
- Unrealised income / (loss)		54,012			(12,211)	
		<u>(738,523)</u>			<u>(839,939)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>39,8599</u>			<u>40,0109</u>	
Net assets value per unit at end of the period		<u>58,8579</u>			<u>39,1551</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



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

	Nine months period ended March 31,	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	148,588	(9,829)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1 (54,012)	12,211
	<u>94,576</u>	<u>2,382</u>
Decrease / (increase) in assets		
Investments	201,885	234,436
Dividend receivable	(662)	(3,408)
Receivable against sale of investments	(3,875)	3,981
Advances, deposits and other receivables	(413)	114
	<u>196,935</u>	<u>235,123</u>
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	309	737
Payable to Central Depository Company of Pakistan Limited - Trustee	(22)	(153)
Payable to Securities and Exchange Commission of Pakistan	(110)	(158)
Payable to Meezan Bank Limited	4	(66)
Dividend payable	(258)	-
Payable against purchase of investments - net	-	(5,120)
Accrued expenses and other liabilities	337	146
	<u>260</u>	<u>(4,614)</u>
Net cash generated from operating activities	<u>291,771</u>	<u>232,890</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	206,908	73,738
Payment against redemption and conversion of units	(508,655)	(323,491)
Net cash used in financing activities	<u>(301,747)</u>	<u>(249,753)</u>
Net decrease in cash and cash equivalents during the period	<u>(9,976)</u>	<u>(16,863)</u>
Cash and cash equivalents at beginning of the period	51,466	94,883
Cash and cash equivalents at end of the period	5 <u>41,490</u>	<u>78,020</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



MEEZAN ASSET ALLOCATION 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** Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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 in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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



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

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

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

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 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	38,740	49,757
In current accounts		2,750	1,709
		41,490	51,466

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 20.75% per annum (2023: 7.14% to 20.25% per annum).

6. INVESTMENTS	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Investments at 'fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	252,154	400,027



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	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)/a 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		
					(Number of shares)			(Rupees in '000)			%		
Cement													
Attock Cement Pakistan Limited	3,100	50,000	-	53,000	100	11	9	(1)	0.00	-	0.00		
Cherat Cement Company Limited	94,600	20,000	-	75,005	39,595	5,310	6,023	713	1.96	0.02	2.39		
Fauji Cement Company Limited	115,625	310,000	-	245,625	180,000	2,821	3,175	354	1.04	0.01	1.26		
D.G. Khan Cement Company Limited	-	25,000	-	12,000	13,000	944	846	(98)	0.28	-	0.34		
Gharibwal Cement Limited	256,500	-	-	256,500	-	-	-	-	-	-	-		
Kohat Cement Company Limited	149,268	-	-	86,000	63,268	10,975	14,234	3,259	4.64	0.03	5.64		
Lucky Cement Limited	41,031	16,500	-	34,000	23,531	12,956	18,001	5,044	5.87	0.01	7.14		
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
Maple Leaf Cement Factory Limited	211,674	75,000	-	214,000	72,674	2,265	2,586	320	0.84	0.01	1.03		
									14.63	0.08	17.80		
Chemicals													
Lucky Core Industries Limited	9,400	-	-	6,500	2,900	1,752	2,487	735	0.81	-	0.99		
									0.81	-	0.99		
Commercial Banks													
BankIslami Pakistan Limited	992,000	482,000	-	1,474,000	-	-	-	-	-	-	-		
Meezan Bank Limited (a related party of the Fund)	336,683	13,722	-	246,000	104,405	10,741	22,303	11,562	7.27	0.01	8.84		
									7.27	0.01	8.84		
Engineering													
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-		
									-	-	-		
Fertilizer													
Engro Corporation Limited (note 6.1.2)	134,515	5,000	-	103,000	36,515	9,750	13,119	3,369	4.28	0.01	5.20		
Engro Fertilizers Limited	54,348	168,000	-	187,000	35,348	4,302	5,186	884	1.69	-	2.06		
									5.97	0.01	7.26		
Food And Personal Care Products													
Al-Shaheer Corporation Limited (note 6.2)	188	-	-	-	188	1	2	0	0.00	-	0.00		
National Foods Limited	12,000	32,000	-	44,000	-	-	-	-	-	-	-		
The Organic Meat Company Limited	199,750	-	125	199,750	125	2	4	1	0.00	-	0.00		
At-Tahir Limited	4,620	-	-	4,620	-	-	-	-	-	-	-		
									0.00	-	0.00		
AUTOMOBILE PARTS & ACCESSORIES													
Thal Limited	-	20,000	-	20,000	-	-	-	-	-	-	-		
									-	-	-		
AUTOMOBILE ASSEMBLER													
Pak Suzuki Motor Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-		
									-	-	-		
Oil And Gas Exploration Companies													
Mari Petroleum Company Limited	28,329	3,200	-	20,266	11,263	18,590	28,574	9,985	9.32	0.01	11.33		
Oil and Gas Development Company Limited (note 6.1.2)	522,650	307,000	-	606,000	223,650	23,994	27,207	3,213	8.87	0.01	10.79		
Pakistan Oilfields Limited	4,418	-	-	4,418	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	581,841	310,000	-	640,000	251,841	21,805	26,733	4,928	8.72	0.01	10.60		
									26.91	0.03	32.72		
Oil And Gas Marketing Companies													
Attock Petroleum Limited	9,235	-	-	4,500	4,735	1,422	1,795	373	0.59	-	0.71		
Pakistan State Oil Company Limited (note 6.2)	57,561	102,000	-	113,000	46,561	7,053	8,034	981	2.62	0.01	3.19		
Sui Northern Gas Pipelines Limited	193,336	185,000	-	279,000	99,336	5,255	6,210	956	2.03	0.02	2.46		
									5.23	0.03	6.36		
Paper and Board													
Century Paper and Board Mills Limited	215,478	-	-	215,478	-	-	-	-	-	-	-		
Packages Limited	15,250	5,000	-	12,232	8,018	3,658	4,488	830	1.46	0.01	1.78		
									1.46	0.01	1.78		
Pharmaceuticals													
The Searle Company Limited (note 6.2)	-	-	1,432	1,432	-	-	-	-	-	-	-		
The Searle Company Limited (note 6.2)	4,602	-	-	-	4,602	176	241	64	0.08	-	0.10		
									0.08	-	0.10		



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	Paid-up capital of investee company (with face value of	Total market value of investments
								%			
Power Generation And Distribution											
The Hub Power Company Limited	270,797	170,000	-	229,000	211,797	18,855	25,685	6,830	8.38	0.02	10.19
Nishat Chunian Power Limited	-	175,000	-	175,000	-	-	-	-	-	-	-
Lalpir Power	-	60,000	-	60,000	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.1)	-	800,000	-	650,000	150,000	839	663	(176)	0.22	-	0.26
									8.59	0.02	10.45
PROPERTY & REAL ESTATE											
TPL Properties Limited	210,000	-	-	210,000	-	-	-	-	-	-	-
									-	-	-
Refinery											
Attock Refinery Limited	-	25,500	-	17,500	8,000	2,658	3,078	420	1.00	0.01	1.22
Pakistan Refinery Limited	-	100,000	-	50,000	50,000	1,362	1,356	(6)	0.44	0.01	0.54
Cnergycio PK Limited	-	600,000	-	178,600	421,400	2,118	1,863	(255)	0.61	0.01	0.74
National Refinery Ltd	-	11,000	-	8,500	2,500	636	670	34	0.22	-	0.27
									2.27	0.03	2.76
Technology and Communication											
Supernet Limited	560,000	559,500	56,000	621,000	554,500	8,302	6,976	(1,327)	2.27	0.41	2.77
Pakistan Aluminum Beverage Cans Ltd	-	65,000	-	50,000	15,000	818	1,067	250	0.35	-	0.42
Systems Limited	101,260	10,000	-	68,651	42,609	17,304	16,421	(883)	5.35	0.01	6.51
									7.98	0.42	9.70
Textile Composite											
Feroze1888 Mills Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
Interloop Limited	87,625	-	-	46,000	41,625	1,468	3,120	1,652	1.02	-	1.24
Kohinoor Textile Mills Limited	106,500	-	-	106,500	-	-	-	-	1.02	-	1.24
									1.02	-	1.24
Total as at March 31, 2024						198,142	252,154	54,012	82.23		100.00
Total as at June 30, 2023						404,845	400,027	(4,818)	88.14		100.00

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

6.1.2 Investments include 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3.428 million and Rs. 17.031 million respectively as at March 31, 2024 (June 30, 2023: 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8,836 million and Rs. 10.92 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.2 The status of bonus shares already withheld 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.1.210 million (June 30, 2023: Rs. 0.800 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Charity payable		2,607	2,036
Brokerage payable		470	568
Auditors' remuneration payable		379	255
Capital gain tax payable		236	10
Withholding Tax Payable On Dividend		14	637
Provision for Federal Excise Duty and related Sindh			
Sales Tax on management fee	7.1	482	482
Provision for Federal Excise Duty and related Sindh			
Sales Tax on sales load	7.1	145	145
Shariah advisory fee payable		300	167
Zakat payable		3	-
		<u>4,637</u>	<u>4,300</u>



- 7.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at March 31, 2024 would have been higher by Re 0.12 (June 30, 2023: Re 0.06) per unit.

8. CONTINGENCIES AND COMMITMENTS

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
-----Rupees in 000-----			
9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Remuneration fee payable	9.1	76	148
Sindh Sales Tax on Remuneration fee payable Management Company		10	19
Allocated expenses payable	9.2	-	42
Front end Sales load payable		12	15
Sindh Sales Tax Payable on sales load		2	2
Selling and marketing expenses payable	9.3	1,767	1,332
		<u>1,867</u>	<u>1,558</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (2023: 1.5%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 9.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- The Management Company, based on its own discretion, has 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.
- 9.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 1% (March 31, 2023: 1%) of the average annual net assets of the Fund which has also been approved by the Board.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	76	148
Sindh Sales Tax on management fee payable	10	19
Sales load payable	12	15
Sindh sales tax on sales load payable	2	2
Allocated expense payable	-	42
Selling & marketing expense payable	1,767	1,332
Meezan Bank Limited		
Sales load payable	4	-
Sindh Sales Tax on sales load payable	0	-
Bank balance	8,478	3,774
Profit receivable on saving account	102	45
Investment in 104,405 shares (June,30 2023: 336,683 shares)	22,303	29,079
Shariah Advisor fee payable	300	167
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	57	76
Sindh Sales Tax on trustee fee payable	7	10
Security deposit	100	100
Directors and Executives of the Management Company		
Investments of nil units (June 30, 2023: 96,221 units)	-	3,835
Unit holders holding 10% or more of units of the Fund		
Investment of 1,501,301 units (June 30, 2023: 3,417 units)	88,363	136,190

Transactions during the period

	For the nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
	(Unaudited)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration of the Management Company	4,101	8,254
Sindh Sales Tax on remuneration of the Management Company	533	1,073
Allocated expenses	239	605
Selling and marketing expense	2,734	5,503
Meezan Bank Limited		
Profit on savings account	351	445
Purchase 13,722 shares (2023: nil shares)	2,909	-
Sale 246,000 shares (2023: 49,516 shares)	33,403	1,955
Dividend income	2,521	3,440
Shariah Advisor fee	402	544
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	547	1,101
Sindh Sales Tax on trustee fee for the period	71	143
CDS charges	38	37
Directors and Executives of the Management Company		
Units issued: 132 units (2023: 2,909 units)	6	119
Units redeemed: 132 units (2022: 143,731 units)	7	5,644



11. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.25% (March 31, 2023: 3.73%) which includes 0.37% (March 31, 2023: 0.25%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

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

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	252,154	-	-	252,154
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	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	400,027	-	-	400,027
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14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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