



Fostering Financial Inclusion

Al Meezan is dedicated to promoting financial inclusion by offering accessible and comprehensive financial services. We are committed to empowering individuals from diverse backgrounds to participate in Shariah Compliant investment opportunities.

Meezan Balanced Fund

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high-quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
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
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank Of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN BALANCED 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	417,111	275,724
Investments	6	1,704,098	1,460,582
Receivables against conversion of units		567	152
Dividend receivable		20,580	861
Receivable against sale of investments		32,817	19,077
Advances, deposits and profit receivables		56,328	38,308
Total assets		<u>2,231,501</u>	<u>1,794,704</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	9,900	6,046
Payable to Central Depository Company of Pakistan Limited - Trustee		323	252
Payable to the Securities and Exchange Commission of Pakistan		153	471
Payable to Meezan Bank Limited		31	14
Payable against purchase of investments		-	5,319
Payable against redemption and conversion of units		4,935	10,382
Dividend payable		7,697	28,731
Accrued expenses and other liabilities	8	48,030	54,959
Total liabilities		<u>71,068</u>	<u>106,174</u>
Net assets		<u>2,160,432</u>	<u>1,688,530</u>
Unit holders' fund (as per statement attached)		<u>2,160,432</u>	<u>1,688,530</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>103,313,131</u>	<u>108,262,700</u>
		----- (Rupees) -----	
Net asset value per unit		<u>20.9115</u>	<u>15.5966</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 BALANCED 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	2023	2024	2023	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----		
Income					
Net realised gain / (loss) on sale of investments	127,176	(49,356)	42,292	(31,021)	
Dividend income	46,886	78,405	16,689	21,511	
Profit on sukuk certificates	106,750	101,778	31,845	39,022	
Profit on Islamic commercial papers	-	-	-	(2,369)	
Profit on savings accounts with banks	38,488	48,985	17,338	12,499	
Other Income	-	500	-	500	
	319,300	180,312	108,164	40,142	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	242,051	(46,089)	(2,909)	(16,948)	
Total income	561,351	134,223	105,255	23,194	
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	25,829	37,115	9,412	11,331
Sindh Sales Tax on remuneration of the Management Company		3,358	4,825	1,224	1,473
Allocated expenses	7.2	1,068	2,041	165	623
Selling and marketing expenses	7.3	12,915	18,558	4,706	5,666
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,043	2,606	719	813
Sindh Sales Tax on remuneration of the Trustee		266	339	94	106
Fee to the Securities and Exchange Commission of Pakistan (SECP)		1,098	371	400	113
Auditors' remuneration		848	482	352	92
Charity expense		1,592	2,731	485	793
Fees and subscription		428	407	133	111
Printing expense		-	5	-	2
Brokerage expense		2,067	1,343	857	444
Bank and settlement charges		229	299	144	83
Provision against sukuk - net	6.3.1.1	9,768	-	4,231	-
Total expenses		61,506	71,122	22,922	21,650
Net income for the period before taxation		499,845	63,101	82,333	1,544
Taxation	12	-	-	-	-
Net income for the period after taxation		499,845	63,101	82,333	1,544
Allocation of net income for the period					
Net income for the period after taxation		499,845	63,101		
Income already paid on units redeemed		(58,312)	(8,648)		
		441,533	54,453		
Accounting income available for distribution					
- Relating to capital gains		369,227	-		
- Excluding capital gains		72,306	54,453		
		441,533	54,453		

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

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	499,845	63,101	82,333	1,544
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>499,845</u>	<u>63,101</u>	<u>82,333</u>	<u>1,544</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 BALANCED 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	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,151,404	537,126	1,688,530	2,104,770	536,051	2,640,821
Issuance of 40,251,468 units (2023: 6,220,154 units)						
- Capital value (at net asset value per unit at the beginning of the period)	627,786	-	627,786	97,129	-	97,129
- Element of income	169,924	-	169,924	2,733	-	2,733
Total proceeds on issuance of units	797,710	-	797,710	99,862	-	99,862
Redemption of 45,201,037 units (2023: 37,834,956 units)						
- Capital value (at net asset value per unit at the beginning of the period)	704,982	-	704,982	590,804	-	590,804
- Element of Income	62,359	58,312	120,671	2,212	8,648	10,860
Total payments on redemption of units	767,341	58,312	825,653	593,016	8,648	601,664
Total comprehensive income for the period	-	499,845	499,845	-	63,101	63,101
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	499,845	499,845	-	63,101	63,101
Net assets at the end of the period	<u>1,181,773</u>	<u>978,659</u>	<u>2,160,432</u>	<u>1,611,616</u>	<u>590,504</u>	<u>2,202,120</u>
Undistributed income brought forward						
- Realised income		554,915			720,037	
- Unrealised loss		(17,789)			(183,986)	
		<u>537,126</u>			<u>536,051</u>	
Accounting income available for distribution						
- Relating to capital gains		369,227			-	
- Excluding capital gains		72,306			54,453	
		<u>441,533</u>			<u>54,453</u>	
Undistributed income carried forward		<u>978,659</u>			<u>590,504</u>	
Undistributed income carried forward						
- Realised income		736,608			636,593	
- Unrealised income / (loss)		242,051			(46,089)	
		<u>978,659</u>			<u>590,504</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>15,5966</u>			<u>15,6153</u>
Net asset value per unit at the end of the period			<u>20,9115</u>			<u>16,0151</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 BALANCED 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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		499,845	63,101
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(242,051)	46,089
		257,794	109,190
Decrease / (increase) in assets			
Investments - net		(1,465)	416,447
Dividend receivable		(19,719)	(10,669)
Receivable against sale of investments		(13,740)	(225,987)
Advances, deposits and profit receivables		(18,020)	(39,434)
		(52,944)	140,357
(Decrease) / increase in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		3,854	3,119
Payable to Central Depository Company of Pakistan Limited - Trustee		71	(28)
Payable to the Securities and Exchange Commission of Pakistan		(318)	(427)
Payable to Meezan Bank Limited		17	(35)
Payable against purchase of investments		(5,319)	227,730
Accrued expenses and other liabilities		(6,929)	(639)
		(8,624)	229,720
Net cash generated from operating activities		196,226	479,267
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		797,295	99,953
Payments against redemption and conversion of units		(831,100)	(594,357)
Dividend paid		(21,035)	-
Net cash used in financing activities		(54,840)	(494,404)
Net decrease in cash and cash equivalents during the period		141,386	(15,137)
Cash and cash equivalents at the beginning of the period		275,724	314,974
Cash and cash equivalents at the end of the period	5	417,111	299,837

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 BALANCED 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 Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The 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.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 3.2** 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.
- 3.3** These condensed interim financial statements are unaudited. However, 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 POLICIES

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

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

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

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

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

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
5 BALANCES WITH BANKS			
In savings accounts	5.1	409,945	262,047
In current accounts	5.2	7,166	13,677
		417,111	275,724



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 expected profit rates ranging from 3% to 21% per annum (June 30, 2023: 6.74% to 20.25% per annum).

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

6	INVESTMENTS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
At fair value through profit or loss				
	Shares of listed companies - 'ordinary shares'	6.1	1,043,208	835,585
	Government securities	6.2	315,088	263,112
	Corporate sukuk certificates	6.3	345,802	361,885
			<u>1,704,098</u>	<u>1,460,582</u>

6.1 Shares of listed companies - 'ordinary shares'

Shares of listed companies 'Ordinary shares'

Name of the investee company	As at July 1, 2023	Purchases during the Period	Right / Bonus issue	Sales during the Period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Percentage in relation to				
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			(Rupees in '000)			%		
Sectors / companies													
Automobile Parts & Accessories													
Pak Suzuki Motor Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-	-	
Thal Limited	-	40,000	-	40,000	-	-	-	-	-	-	-	-	
Commercial Banks													
Bank Islami Pakistan Limited	1,172,962	972,962	-	2,145,924	-	-	-	-	-	-	-	-	
Meezan Bank Limited (an associate company of the Fund)	632,023	94,932	-	330,000	396,955	43,375	84,798	41,423	3.93	0.02	4.98		
									3.93		4.98		
Cement													
Cherat Cement Company Limited	202,359	43,582	-	85,000	160,941	21,132	24,481	3,349	1.13	0.08	1.44		
DG Khan Cement Limited	-	50,000	-	-	50,000	3,633	3,255	(378)	0.15	0.01	0.19		
Fauji Cement Limited	206,250	630,000	-	206,250	630,000	10,134	11,113	979	0.51	0.03	0.65		
Kohat Cement Company Limited	289,320	6,000	-	42,000	253,320	44,220	56,992	12,772	2.64	0.13	3.34		
Lucky Cement Limited	112,271	4,000	-	32,293	83,978	44,721	64,241	19,520	2.97	0.03	3.77		
Maple Leaf Cement Factory Limited	610,987	125,000	-	370,000	365,987	11,215	13,022	1,807	0.60	0.03	0.76		
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
									8.01		10.16		
Chemicals													
Lucky Core Industries Limited	36,916	6,500	-	24,501	18,915	11,863	16,219	4,356	0.75	0.02	0.95		
									0.75		0.95		
Engineering													
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-		
Mughal Iron & Steel Industries Limited	159,851	-	-	120,000	39,851	1,930	2,513	583	0.12	0.01	0.15		
									0.12		0.15		
Fertilizers													
Engro Corporation Limited (note 6.1.2)	295,599	35,000	-	205,326	125,273	34,256	45,008	10,752	2.08	0.02	2.64		
Engro Fertilizers Limited	80,019	328,000	-	272,654	135,365	16,719	19,861	3,142	0.92	0.01	1.17		
									3.00		3.81		



Name of the investee company	As at July 1, 2023	Purchases during the Period	Right / Bonus issue	Sales during the Period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Percentage in relation to				
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			(Rupees in '000)			%		
Food & Personal Care Products													
Al-Shaheer Corporation Limited	6,035	-	-	-	6,035	44	56	12	-	-	-		
National Foods Limited	10,100	35,000	-	45,100	-	-	-	-	-	-	-		
At- Tahur Limited	120,668	-	-	120,668	-	-	-	-	-	-	-		
The Organic Meat Company Limited	229,875	-	3,237	229,875	3,237	61	100	39	-	-	0.01		
									-	-	0.01		
Leather & Tanneries													
Service Global Footwear Limited	22,930	-	-	-	22,930	639	1,256	617	0.06	0.01	0.07		
									0.06	0.01	0.07		
Miscellaneous													
Pakistan Aluminum Beverage Cans Limited	-	115,000	-	18,501	96,499	5,124	6,867	1,743	0.32	0.03	0.40		
TPL Properties Limited	165,000	-	-	165,000	-	-	-	-	-	-	-		
K-Electric Limited	-	2,550,000	-	500,000	2,050,000	10,253	9,061	(1,192)	0.42	0.02	0.53		
									0.74	-	0.93		
Oil & Gas Exploration Companies													
Mari Petroleum Company Limited (note 6.1.2)	68,991	19,442	-	34,626	53,807	95,155	136,508	41,353	6.32	0.04	8.01		
Oil & Gas Development Company Limited	1,067,931	442,000	-	605,000	904,931	87,233	110,085	22,852	5.10	0.02	6.46		
Pakistan Oilfields Limited	14,579	-	-	14,579	-	-	-	-	-	-	-		
Pakistan Petroleum Limited (note 6.1.2)	1,212,167	630,000	-	720,000	1,122,167	91,859	119,118	27,259	5.51	0.04	6.99		
									16.93	-	21.46		
Oil and Gas Marketing Companies													
Attock Petroleum Limited	34,391	7,000	-	20,000	21,391	7,065	8,108	1,043	0.38	0.02	0.48		
Hascol Petroleum Limited	1,901	-	-	-	1,901	11	15	4	-	-	-		
Pakistan State Oil Company Limited	128,066	191,362	-	87,000	232,428	33,379	40,103	6,724	1.86	0.05	2.35		
Sui Northern Gas Pipelines Limited	360,888	390,000	-	210,000	540,888	28,841	33,816	4,976	1.57	0.09	1.98		
Attock Refinery Ltd	-	50,000	-	15,000	35,000	11,367	13,467	2,100	0.62	0.03	0.79		
National Refinery Ltd	-	24,000	-	3,000	21,000	5,347	5,626	279	0.26	0.03	0.33		
Cnergycio PK Limited	-	1,900,000	-	-	1,900,000	9,610	8,398	(1,212)	0.39	0.03	0.49		
Pakistan Refinery Ltd	-	200,000	-	-	200,000	5,459	5,422	(37)	0.25	0.03	0.32		
									5.32	-	6.74		
Paper & Board													
Century Paper and Board Mills Limited	588,022	-	-	588,000	22	1	1	-	-	-	-		
Cherat Packaging Limited	46	-	-	46	-	-	-	-	-	-	-		
Packages Limited	48,473	14,000	-	30,000	32,473	13,686	18,178	4,492	0.84	0.04	1.07		
									0.84	0.04	1.07		
Pharmaceuticals													
AGP Limited	500	-	-	-	500	28	37	9	0.00	-	0.00		
Highnoon Laboratories Limited	668	10,000	-	-	10,668	5,435	5,435	(1)	0.25	0.02	0.32		
The Searle Company Limited	19,211	75,000	5,980	5,980	94,211	4,734	4,927	193	0.23	0.02	0.29		
									0.48	0.04	0.61		
Power Generation & Distribution													
The Hub Power Company Limited	545,322	550,000	-	287,236	808,086	71,467	97,997	26,530	4.54	0.02	5.75		
Lalpir Power Limited	-	100,000	-	100,000	-	-	-	-	-	-	-		
Nishat Chunian Limited	-	207,000	-	207,000	-	-	-	-	-	-	-		
									4.54	0.02	5.75		
Real Estate Investment Trust													
Dolmen City REIT	487,500	-	-	487,500	-	-	-	-	-	-	-		
									-	-	-		
Technology & Communication													
Supernet Limited	192,600	195,600	19,260	213,360	194,100	2,907	2,442	(465)	0.11	0.14	0.14		
Systems Limited	189,230	18,000	-	58,181	149,049	60,335	57,441	(2,894)	2.66	0.05	3.37		
Air Link Communication Limited	-	50,000	-	-	50,000	3,201	3,088	(113)	0.14	0.01	0.18		
									2.91	0.20	3.70		
Textile composite													
Interloop Limited	298,863	-	-	110,000	188,863	6,659	14,155	7,496	0.66	0.01	0.83		
Kohinoor Textile Mills Limited	80,000	-	-	80,000	-	-	-	-	-	-	-		
									0.66	0.01	0.83		
Total as at March 31, 2024						803,099	1,043,208	240,109	48.28		61.21		
Total as at June 30, 2023						852,103	835,585	(16,518)					



- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of 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 33,500 shares of Engro Corporation Limited having market value of Rs 12.035 million (June 30, 2023: Rs 39,893 million), 1,000 shares of Pakistan Petroleum Limited having market value of Rs. 0.106 million (June 30, 2023: Rs. 0,059 million) and 8,800 shares of Mari Petroleum Limited having market value of Rs. 22.325 million (June 30, 2023: Nil) as at March 31, 2024, 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. 4.004 million (June 30, 2023: Rs. 2.638 million).

6.2 Government securities

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation (diminution)/ as at March 31, 2024	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net Assets of the Fund	Total market value of investments	
												%	
GoP Ijarah Sukuk Certificates - XXI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	263,112	265,044	1,932	12.27	15.55
GoP Ijarah Sukuk Certificates - XXXV - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2026	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR (Note 6.2.1)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	500	-	500	49,380	50,035	655	2.32	2.94
GOP FRR PSX2	Annually at maturity	December 11, 2023	December 09, 2024		-	2	-	2	9	9	-	0.00	0.00
Total as at March 31, 2024								312,501	315,088	2,587			
Total as at June 30, 2023								263,138	263,112	(26)			



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

6.3 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured 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	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investments	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.3.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	6,113	6,102	(11)	0.28	0.36
Hub Power Holdings Limited (AA+, PACRA, non-traded) (note 6.3.1)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	153,945	152,798	(1,147)	7.07	8.97
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.3.1)	Semi-annually / At maturity	November 30, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,137	100,650	513	4.66	5.91
STEEL & ALLIED PRODUCTS												
Agha Steel Industries Limited (A+, VIS, non-traded) (note 6.3.1)	Quarterly	October 9, 2025	3 months KIBOR plus base rate of 0.80%	100	-	100	-	-	-	-	-	-
Agha Steel Industries Limited - Sukuk II (A+, VIS, non-traded) (note 6.3.1.2 and note 6.3.1.3)	Quarterly	August 17, 2027	3 months KIBOR plus base rate of 0.80%	-	6,800	-	6,800	63,769	63,769	-	2.95	3.74
Non-performing assets												
Security Leasing Corporation Limited II (note 6.3.1.2) (non-traded)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited (note 6.3.1.2) (non-traded)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited (note 6.3.1.2) (non-traded)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Peroleum Limited - Sukuk (note 6.3.1.2) (non-traded)	Not applicable	January 6, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Shakarganj Food Products Limited (note 6.3.1.2) (non-traded)	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 1.75%	82	-	-	82	22,483	22,483	-	1.04	1.32
Total as at March 31, 2024								346,447	345,802	(645)		
Total as at June 30, 2023								401,672	361,885	(39,787)		

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.3.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984,375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs. 100,000 each, and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

Note	March 31, 2024	June 30, 2023
	(Unaudited)	(Audited)
----- (Rupees in '000) -----		
6.3.1.1 Movement of provision		
Balance as at July 1	108,106	99,360
Charge for the period	13,868	8,746
Reversals for the period	(4,100)	-
	9,768	8,746
Balance as at March 31	117,874	108,106



6.3.1.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as an 'Balanced Scheme' in accordance with the said Circular. As at March 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities with the above requirements of the circular. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2024	Value of investments after provision	Percentage of net assets	Percentage of total investments
----- (Rupees in '000) -----				----- % -----		
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,638	14,155	22,483	1.04	0.83
Agha Steel Limited	Non-traded sukuk certificates	68,000	4,231	63,769	2.95	0.25
Total as at March 31, 2024		204,298	118,046	86,252	3.99	1.08
Total as at June 30, 2023		140,398	108,406	31,991	-	1.78

6.3.1.3 During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 4.231 million has also been held as provision against the outstanding principal as at March 31, 2024."

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2024 (Unaudited)	2023 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	686	725
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	89	94
	Sales load payable		249	96
	Sindh Sales Tax on sales load payable		32	13
	Allocated expenses payable	7.2	-	155
	Selling and marketing expenses payable	7.3	8,844	4,963
			9,900	6,046



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 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the nine months period ended March 31, 2024. 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.

7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024 subject to the total expense charged being lower than actual expense incurred.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		433	11,521
Capital gain tax payable		1,177	-
Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	8.1	31,961	31,961
Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	8.1	6,838	6,838
Brokerage expenses payable		1,032	103
Sales load payable		31	
Charity payable		5,510	3,918
Shariah advisory fee payable		328	197
Auditors' remuneration payable		540	346
Zakat payable		170	75
IBFT Charges payable		10	-
		48,030	54,959

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.0.38 (June 30, 2023: Re.0.36) per unit.



9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

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

Balances as at period end

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	686	725
Sindh Sales Tax payable on remuneration of the Management Company	89	94
Sales load payable	249	96
Sindh Sales Tax on sales load payable	32	13
Allocated expenses payable	-	155
Selling and Marketing expenses payable	8,844	4,963
Units outstanding: 988,045 units (June 30, 2023: 988,045 units)	20,662	15,410
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	286	223
Sindh Sales Tax on trustee fee payable	37	29
Security deposit	300	300
Meezan Bank Limited		
Balances with banks	212,887	17,277
Sales load payable	27	12
Sindh Sales Tax on sales load payable	4	2
Shariah advisory fee payable	328	197
Units outstanding: 18,886,746 units (June 30, 2023: 18,886,746 units)	394,950	294,569
Investment in 396,955 shares (June 30, 2023: 632,023 shares)	84,798	54,588
Profit receivable on balances with banks	267	88
Dividend receivable	10,743	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 496,832 units (June 30, 2023: 493,285 units)	10,390	7,694
Directors and Executives of the Management Company		
Outstanding units: 766,192 units (June 30, 2023: 64 units)	16,022	1



Transactions during the period

**For the Nine months period
ended March 31**

	2024	2023
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	25,829	37,115
Sindh Sales Tax on remuneration of the Management Company	3,358	4,825
Allocated expenses	1,068	2,041
Selling and marketing expenses	12,915	18,558
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,043	2,606
Sindh Sales Tax on remuneration of the Trustee	266	339
CDS charges	61	36
Meezan Bank Limited		
Profit on savings account	1,696	842
Shares sold: 330,000 (2023: 140,000 shares)	46,354	18,917
Shares purchased: 94,932 (2023: 109,933 shares)	17,289	11,742
Dividend income	7,524	5,535
Shariah advisory fee	400	380
Directors and Executives of the Management Company		
Units issued: 23,824 units (2023: 6,842 units)	467	109
Units redeemed: 19,073 units (2023: 6,524,315 units)	388	101,437
Unit Holders of more than 10% holding		
Units issued: 16,803,716 units (2023: Nil units)	351,391	-

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.01% (March 31, 2023: 3.83%) which includes 0.38% (March 31, 2023: 0.31%) representing government levies on the Fund such as Sales Taxes, 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 a 'Balanced 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 FAIR VALUE MEASUREMENT

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

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

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



13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, 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'	1,043,208	-	-	1,043,208
Government securities	9	315,079	-	315,088
Corporate sukuk certificates	-	345,802	-	345,802
	<u>1,043,217</u>	<u>660,881</u>	<u>-</u>	<u>1,704,098</u>

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'	835,585	-	-	835,585
GoP Ijarah sukuk certificates	-	263,112	-	263,112
Corporate sukuk certificates	-	361,885	-	361,885
	<u>835,585</u>	<u>624,997</u>	<u>-</u>	<u>1,460,582</u>

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 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