



Tailored *investment* Strategies



Al Meezan Investments demonstrates excellence by evolving its investment strategies to cater to the specific financial goals and risk preferences of each investor.

Meezan Cash Fund

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Ms. Shazia Khurram	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	The Bank of Punjab
	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 CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Assets			
Balances with banks	5	50,910,121	16,775,665
Investments	6	9,442,000	8,390,000
Receivable against conversion of units		642,674	532,755
Profit accrued		867,171	468,073
Advances, deposits and prepayments		10,375	1,618
Total assets		61,872,341	26,168,111
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	59,447	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee		2,894	1,276
Payable to the Securities and Exchange Commission of Pakistan		3,587	4,287
Payable against conversion and redemption of units		756,524	157,419
Accrued expenses and other liabilities	8	60,857	79,523
Total liabilities		883,309	286,542
NET ASSETS		60,989,032	25,881,569
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		60,989,032	25,881,569
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		1,034,392,273	507,317,792
		(Rupees)	
NET ASSET VALUE PER UNIT		58.9612	51.0165

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 CASH 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					
Profit on sukus Certificates	473,514	308,006	169,714	99,433	
Profit on term deposit receipts and certificates of musharakah	1,072,745	286,221	430,820	215,202	
Profit on saving accounts with banks	3,545,172	1,635,924	1,485,259	587,526	
Total income	5,091,431	2,230,151	2,085,793	902,161	
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	144,221	74,027	61,207	28,451
Sindh Sales Tax on remuneration of the Management Company		18,721	9,623	7,957	3,698
Allocated expenses	7.2	25,922	22,208	4,031	8,535
Selling and marketing expenses	7.3	78,937	44,416	30,603	17,070
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,647	8,143	5,620	3,130
Sindh Sales Tax on remuneration of the Trustee		1,774	1,059	730	407
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		18,597	2,961	7,651	1,138
Auditors' remuneration		582	440	110	112
Fees and subscription		1,082	1,059	348	350
Legal and professional charges		-	282	-	-
Printing expense		20	17	10	8
Bank and settlement charges		725	579	145	192
Brokerage expense		78	79	69	56
Total expenses		304,306	164,893	118,481	63,147
Net income for the period before taxation		4,787,125	2,065,258	1,967,312	839,014
Taxation	12	-	-	-	-
Net income for the period after taxation		4,787,125	2,065,258	1,967,312	839,014
Allocation of net income for the period					
Net income for the period after taxation		4,787,125	2,065,258		
Income already paid on units redeemed		(1,398,900)	(699,007)		
		3,388,225	1,366,251		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		3,388,225	1,366,251		
		3,388,225	1,366,251		

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 CASH 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 for the period after taxation	4,787,125	2,065,258	1,967,312	839,014
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,787,125</u>	<u>2,065,258</u>	<u>1,967,312</u>	<u>839,014</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 CASH 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	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 1,455,632,610 units (March 31, 2023: 849,042,600 units)						
- Capital value (at net asset value per unit at the beginning of the period)	74,261,283	-	74,261,283	42,973,527	-	42,973,527
- Element of income	7,094,984	-	7,094,984	2,242,122	-	2,242,122
Total proceeds on issuance of units	81,356,267	-	81,356,267	45,215,649	-	45,215,649
Redemption of 928,558,129 units (March 31, 2023: 689,701,502 units)						
- Capital value (at net asset value per unit at the beginning of the period)	47,371,786	-	47,371,786	34,908,621	-	34,908,621
- Element of loss	2,265,243	1,398,900	3,664,143	1,261,480	699,007	1,960,487
Total payments on redemption of units	49,637,029	1,398,900	51,035,929	36,170,101	699,007	36,869,108
Total comprehensive income for the period	-	4,787,125	4,787,125	-	2,065,258	2,065,258
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	4,787,125	4,787,125	-	2,065,258	2,065,258
Net assets at the end of the period	57,288,350	3,700,682	60,989,032	22,402,126	1,494,198	23,896,323
Undistributed income brought forward						
- Realised income		312,457			127,947	
- Unrealised income		-			-	
		<u>312,457</u>			<u>127,947</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,388,225			1,366,251	
		<u>3,388,225</u>			<u>1,366,251</u>	
Undistributed income carried forward		<u>3,700,682</u>			<u>1,494,198</u>	
Undistributed income carried forward						
- Realised income		3,700,682			1,494,198	
- Unrealised income		-			-	
		<u>3,700,682</u>			<u>1,494,198</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>51.0165</u>			<u>50.6141</u>
Net assets value per unit at the end of the period			<u>58.9612</u>			<u>56.1263</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 CASH 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		
	4,787,125	2,065,258
Net income for the period before taxation		
Increase in assets		
Investments - net	(952,000)	(335,000)
Deposits and prepayments	(8,757)	228
Profit receivable	(399,098)	(130,429)
	(1,359,855)	(465,201)
Decrease in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	15,410	28,307
Payable to Central Depository Company of Pakistan Limited - Trustee	1,618	1,672
Payable to Securities and Exchange Commission of Pakistan	(700)	355
Accrued expenses and other liabilities	(18,666)	(85,625)
	(2,338)	(55,291)
Net cash generated from operating activities	3,424,932	1,544,766
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	81,246,348	45,299,982
Payments against redemption and conversion of units	(50,436,824)	(36,858,757)
Net cash generated from financing activities	30,809,524	8,441,225
Net increase in cash and cash equivalents during the period	34,234,456	9,985,991
Cash and cash equivalents at the beginning of the period	21,675,665	10,717,419
Cash and cash equivalents at the end of the period	55,910,121	20,703,410
5.2		

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 CASH 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 Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme 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.
- 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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated January 03, 2023).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 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,

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, JUDGEMENTS 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 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 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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 (Unaudited)	2023 (Audited)
In saving accounts	5.1	50,909,928	16,575,473
In current accounts		193	200,192
		<u>50,910,121</u>	<u>16,775,665</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 saving accounts have expected profit rates ranging from 3% to 21.20% per annum (June 30, 2023: 6.74% to 20.25% per annum).

5.2 Cash and cash equivalents	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
Balances with banks	5	50,910,121	16,775,665
Term deposit receipts		-	2,600,000
Certificates of Musharka	6.2	5,000,000	2,300,000
		<u>55,910,121</u>	<u>21,675,665</u>



6. INVESTMENTS

At fair value through profit or loss

Corporate sukus	6.1	4,442,000	3,490,000
Term deposit receipts	6.2	5,000,000	2,600,000
Certificates of Musharka	6.3	-	2,300,000
		<u>9,442,000</u>	<u>8,390,000</u>

6.1 Corporate sukus

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions / maturity 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)		-----(%)-----			
Lucky Electric Power Company Limited - VII (A-1+, PACRA)	August 15, 2023	6 month KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	September	6 month KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	-	-
China Power Hub Generation Company Limited	September	6 month KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited- IX (A-1+, PACRA)	December 23, 2023	6 month KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - XI (A-1+, PACRA)	October 12, 2023	6 month KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
The Hub Power Company Limited-Sukuk (AA+, PACRA)	May 16, 2024	6 month KIBOR plus base rate of 0.25%	-	200	-	200	200,000	200,000	-	0.3%	2%
K-Electric STSXVIII (AA, PACRA)	Februray 9, 2024	6 month KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	0.0%	0%
Lucky Electric Power Company Limited - XIV (AA, PACRA)	April 11, 2024	3 month KIBOR plus base rate of 0.45%	-	100	-	100	100,000	100,000	-	0.2%	1%
Lucky Electric Power Company Limited - XII (AA, PACRA)	Februray 16, 2024	6 month KIBOR plus base rate of 0.50%	-	420	420	-	-	-	-	0.0%	0%
JDW Sugar Mills Limited - Sukuk STS (A-1, VIS)	June 18, 2024	6 month KIBOR plus base rate of 0.90%	-	800	-	800	800,000	800,000	-	1.3%	8%
K-Electric STSXII (AA, PACRA)	July 10, 2024	6 month KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	1.2%	8%
Ismail Industries Limited Sukuk (A1, PACRA)	August 13, 2024	6 month KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	1.0%	6%
JDW Sugar Mills Limited - Sukuk- II STS (A-1, VIS)	August 15, 2024	6 month KIBOR plus base rate of 0.80%	-	500	-	500	500,000	500,000	-	0.8%	5%
Lucky Electric Power Company Limited - XVI (AA, PACRA)	August 15, 2024	3 month KIBOR plus base rate of 0.15%	-	500	-	500	500,000	500,000	-	0.8%	5%
OBS Pharma (Private) Limited - Sukuk (A+, VIS)	August 29, 2024	3 month KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.2%	1%
Air Link Communication Limited - Sukuk (A1, PACRA)	September	3 month KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.7%	5%
Lucky Electric Power Company Limited - XVII (AA, PACRA)	September	3 month KIBOR plus base rate of 1.75%	-	442	-	442	442,000	442,000	-	0.7%	5%
Total as at March 31, 2024							4,442,000	4,442,000		7.27%	47.05%
Total as at June 30, 2023							3,490,000	3,490,000		13.49%	41.58%

6.1.1 The nominal value of these Corporate Sukus is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Term deposit receipts placed during the period	Matured during the period	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	
			(Rupees in '000)			-----(%)-----				
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	2,400,000	-	-	-	-	-
Bank Alfalah Limited	January 5, 2024	21.10%	-	2,100,000	2,100,000	-	-	-	-	-
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	March 11, 2024	21.30%	-	2,050,000	2,050,000	-	-	-	-	-
Bank Alfalah Limited	March 11, 2024	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	June 13, 2024	21.22%	-	5,000,000	-	5,000,000	5,000,000	-	8.20%	52.95%
Total as at March 31, 2024			2,600,000	13,050,000	10,650,000	5,000,000	5,000,000		8.20%	52.95%
Total as at June 30, 2023				3,800,000	2,500,000	2,600,000	2,600,000		10.05%	30.99%



6.3 Certificate of Musharka

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Term deposit receipts placed during the period	Matured during the period	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	
									net assets of the fund	Total market value of investment
		%	(Rupees in '000)						--(%)--	
United Bank Limited - Ameen	July 24, 2023	20.25%	2,300,000	-	2,300,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	August 11, 2023	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	August 31, 2023	21.25%	-	2,700,000	2,700,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	August 1, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	September 7, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Ameen	August 16, 2023	21.00%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited - Ameen	September 11, 2023	21.05%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Ameen	October 31, 2023	21.00%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Ameen	December 14, 2023	21.10%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited - Ameen	September 18, 2023	21.05%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Ameen	December 29, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Ameen	August 31, 2023	21.20%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Ameen	September 28, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited - Ameen	July 31, 2023	21.25%	-	2,300,000	2,300,000	-	-	-	-	-
United Bank Limited - Ameen	December 7, 2023	21.00%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited - Ameen	November 30, 2023	21.00%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Ameen	January 16, 2024	21.05%	-	2,900,000	2,900,000	-	-	-	-	-
United Bank Limited - Ameen	January 31, 2024	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Ameen	February 16, 2024	20.75%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Ameen	February 29, 2024	21.15%	-	3,300,000	3,300,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	February 9, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	February 16, 2024	20.85%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	February 23, 2024	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	March 1, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	March 8, 2024	21.02%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited - Ameen	March 14, 2024	21.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	4,900,000	4,900,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	March 15, 2024	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	March 15, 2024	21.00%	-	4,700,000	4,700,000	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	March 22, 2024	21.00%	-	5,100,000	5,100,000	-	-	-	-	-
United Bank Limited - Ameen	March 29, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Total as at March 31, 2024			2,300,000	89,600,000	91,900,000	-	-	-	0.00%	0.00%
Total as at June 30, 2023				53,000,000	50,700,000	2,300,000	2,300,000		8.89%	27.41%

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	5,962	1,702
Sindh Sales Tax payable on remuneration of the Management Company		775	221
Allocated expenses payable	7.2	-	3,048
Selling and marketing expenses payable	7.3	52,710	39,066
		<u>59,447</u>	<u>44,037</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 from 0.4% to 0.6% (March 31, 2023: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in

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 0.15% from July 1, 2023 to January 31, 2024 and –nil– from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.30% to 0.50% (March 31, 2023: 0.30%) of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
Auditors' remuneration payable		322	345
Brokerage payable		86	91
Shariah advisor fee payable		924	653
Capital gain tax payable		24,362	46,252
Federal Excise Duty payable on remuneration of the Management Company	8.1	27,018	27,018
Other expenses payable		6,307	3,707
Zakat payable		1,838	1,457
		<u>60,857</u>	<u>79,523</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 of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2024 would have been higher by Re.0.03 (June 30, 2023: Re.0.05) per ..

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 include AI Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, 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 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 Regulations and the Trust Deed respectively.

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

	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	5,962	1,702
Sindh Sales Tax payable on management fee	775	221
Allocated expenses payable	-	3,048
Selling and marketing expenses	52,710	39,066
Meezan Bank Limited		
Balance with bank	1,016,203	877,491
Profit receivable on saving accounts	2,508	820
Shariah advisor fee payable	924	653
ATM deposit	200	200
IBFT deposit	10,000	1,000
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	2,561	1,129
Sindh Sales Tax on trustee fee payable	333	147
Security deposit	100	100
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 667,563 (June 30, 2023: 667,563 units)	39,360	34,057
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units 675,630 (June 30, 2023: nil units)	39,836	-
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units 1,027,892 (June 30, 2023: nil units)	60,606	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units 586,320 (June 30, 2023: nil units)	34,570	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units 957,876 (June 30, 2023: nil units)	56,478	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units 480,079 (June 30, 2023: nil units)	28,306	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units 310,019 (June 30, 2023: nil units)	18,279	-
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units 3,414,499 (June 30, 2023: nil units)	201,323	-
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of units 451,538 (June 30, 2023: nil units)	26,623	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units 3,035,253 (June 30, 2023: nil units)	178,962	-
Directors and executives of the Management Company		
Investment of units 4,751,208 (June 30, 2023: 5,284,903 units)	280,137	269,617



	Nine months period ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	144,221	74,027
Sindh Sales Tax on remuneration of Management Company	18,721	9,623
Allocated expenses	25,922	22,208
Selling and marketing expense	78,937	44,416
Units issued: 4,698,761 units (March 31, 2023: nil units)	253,603	-
Units redeemed: 4,698,761 units (March 31, 2023: nil units)	253,893	-
Meezan Bank Limited		
Profit on saving accounts	21,748	9,828
Term deposit receipts and certificate of musharika placed	7,300,000	13,600,000
Term deposit receipts and certificate of musharika matured	7,300,000	11,200,000
Profit on term deposit receipts and certificate of musharika	35,123	107,714
Shariah advisor fee	810	803
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee for the period	13,647	8,143
Sindh Sales Tax on remuneration of the trustee	1,774	1,059
CDS charges	5	5
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 675,630 units (March 31, 2023: nil units)	39,836	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 1,027,892 units (March 31, 2023: nil units)	60,606	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 586,320 units (March 31, 2023: nil units)	34,570	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 957,876 units (March 31, 2023: nil units)	56,477	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 480,079 units (March 31, 2023: nil units)	28,306	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 310,019 units (March 31, 2023: nil units)	18,279	-
Meezan Strategic Allocation Fund II- MCPP - IV		
Units issued: 3,414,499 units (March 31, 2023: nil units)	201,323	-
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 451,538 units (March 31, 2023: nil units)	26,623	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 3,035,253 units (March 31, 2023: nil units)	178,962	-
Directors and Executives of the Management Company		
Units issued: 10,848,637 units (March 31, 2023: 16,591,091 units)	611,590	912,543
Units redeemed: 8,754,711 units (March 31, 2023: 11,230,255 units)	478,879	592,265

11. TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.23% (March 31, 2023: 1.11%) which includes 0.16% (March 31, 2023: 0.09%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market 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.

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 OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

Level 1: 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 values:

As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts - having original maturity of 3 months or less *	-	5,000,000	-	5,000,000
Corporate Sukuks	-	4,442,000	-	4,442,000
	-	9,442,000	-	9,442,000

As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts - having original maturity of 3 months or less *	-	2,600,000	-	2,600,000
Certificates of Musharka	-	2,300,000	-	2,300,000
Corporate Sukuks	-	3,490,000	-	3,490,000
	-	8,390,000	-	8,390,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

14. GENERAL

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

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director