



Nationwide Presence

Al Meezan's presence in 13 major cities and through over 950 branches of Meezan Bank in 300 cities aligns with its commitment to expanding nationwide presence and services contributing to the financial well-being of the people. Our digital onboarding and transactional solutions ensure that our services are accessible wherever you are, whenever you want.

Meezan Daily Income Fund

Meezan Daily Income Fund is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income 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

Al Baraka Islamic Bank B.S.C (E,C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Bank Alfalah Limited
Habib Bank Limited - Islamic Banking	Faysal Bank Limited - Islamic Banking
Soneri Bank Ltd - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	The Bank of Punjab - Islamic Banking
Meezan Bank 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 DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2024**

March 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	Total	
Note -----(Rupees in '000)-----						
Assets						
Balances with banks	5	60,515,775	9,761,214	77,766	549,250	70,904,005
Investments	6	85,932,273	-	-	1,605,251	87,537,524
Receivable against conversion of units		472,503	1,191	-	-	473,694
Deposits, prepayments and profit receivable		4,897,181	160,342	1,152	91,262	5,149,937
Preliminary expenses and floatation costs		382	-	-	-	382
Total assets		151,818,114	9,922,747	78,918	2,245,763	164,065,542
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	224,535	19,614	25	893	245,067
Payable to Central Depository Company of Pakistan Limited - Trustee		11,471	753	6	175	12,405
Payable to the Securities and Exchange Commission of Pakistan		9,571	673	5	156	10,405
Payable to Meezan Bank Limited		55,406	-	-	1,142	56,548
Payable against conversion and redemption of units		898,886	74,405	-	107,766	1,081,057
Dividend payable		149,581	9,473	-	-	159,054
Accrued expenses and other liabilities	8	306,595	34,831	143	2,809	344,378
Total liabilities		1,656,045	139,749	179	112,941	1,908,914
Net assets		<u>150,162,069</u>	<u>9,782,998</u>	<u>78,739</u>	<u>2,132,822</u>	<u>162,156,628</u>
Unit holders' fund (as per statement attached)		<u>150,162,069</u>	<u>9,782,998</u>	<u>78,739</u>	<u>2,132,822</u>	<u>162,156,628</u>
Contingencies and commitments						
-----Number of units-----						
Number of units in issue		<u>3,003,242,770</u>	<u>195,660,123</u>	<u>1,367,526</u>	<u>37,779,622</u>	<u>3,238,050,040</u>
-----Rupees-----						
Net asset value per unit		<u>50.0000</u>	<u>50.0000</u>	<u>57.5779</u>	<u>56.4543</u>	

The annexed notes from 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 DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT MARCH 31, 2024**

June 30, 2023 (Audited)					
	MDIP-I	MMMP	MSHP	Total	
Note----- (Rupees in '000) -----					
Assets					
Balances with banks	5	65,828,982	5,518,840	4,132	71,351,954
Investments	6	23,450,000	-	-	23,450,000
Receivable against conversion of units		1,077,419	252	-	1,077,671
Deposits, prepayments and profit receivable		1,570,316	75,556	6	1,645,878
Preliminary expenses and floatation costs		495	-	-	495
Total assets		91,927,212	5,594,648	4,138	97,525,998
Liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	7	111,718	4,960	1	116,679
Payable to Central Depository Company of Pakistan Limited - Trustee		7,128	400	-	7,528
Payable to the Securities and Exchange Commission of Pakistan		13,301	587	-	13,888
Payable to Meezan Bank Limited		79,963	-	-	79,963
Payable against conversion and redemption of units		205,715	24,688	-	230,403
Dividend payable		138,224	7,979	-	146,203
Accrued expenses and other liabilities	8	224,241	12,829	20	237,090
Total liabilities		780,290	51,443	21	831,754
Net assets		91,146,922	5,543,205	4,117	96,694,244
Unit holders' fund (as per statement attached)		91,146,922	5,543,205	4,117	96,694,244
Contingencies and commitments	9	----- Number of units -----			
Number of units in issue		1,822,938,406	110,864,138	82,118	
		----- Rupees -----			
Net asset value per unit		50.0000	50.0000	50.1314	

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total	
	MDIP-I	MMMP	MSHP	MMP-I		
Note ----- (Rupees in '000) -----						
Income						
Profit on sukuks	4,260,242	-	-	246,393	4,506,635	
Profit on term deposit receipts and certificate of musharika	4,909,638	-	-	-	4,909,638	
Profit on savings accounts with banks	8,902,039	1,283,550	7,768	169,775	10,363,132	
Net realised gain / (loss) on sale of investment	99,539	-	-	(6,467)	93,072	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	201,727	-	-	5,659	207,386	
Total income	18,373,185	1,283,550	7,768	415,360	20,079,863	
Expenses						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	573,786	92,287	389	19,876	686,338
Sindh Sales Tax on remuneration of the Management Company		74,592	11,997	51	2,584	89,224
Allocated expense	7.2	-	914	-	-	914
Selling and marketing expenses	7.3	275,427	23,229	-	-	298,656
Remuneration of Central Depository Company of Pakistan Limited - Trustee		65,233	4,709	29	1,493	71,464
Sindh Sales Tax on remuneration of the Trustee		8,480	612	4	194	9,290
Annual fee to the Securities and Exchange Commission of Pakistan		65,231	4,709	29	1,493	71,462
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,690	-	-	37	1,727
Bank and settlement charges		308	35	3	95	441
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
Printing Charges		71	4	-	-	75
Fees and subscription		1,132	4	-	-	1,136
Total expenses		1,066,295	138,500	505	25,779	1,231,079
Net income for the period before taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Taxation	11	-	-	-	-	-
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Allocation of net income for the period						
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Income already paid on units redeemed		-	-	(3,638)	(270,925)	(274,563)
		17,306,890	1,145,050	3,625	118,656	18,574,221
Accounting income available for distribution						
- Relating to capital gains		301,266	-	-	-	301,266
- Excluding capital gains		17,005,624	1,145,050	3,625	118,656	18,272,955
		17,306,890	1,145,050	3,625	118,656	18,574,221

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total
	MDIP-I	MMMP	
Note	(Rupees in '000)		
Income			
Profit on sukuk certificates	908,289	-	908,289
Profit on certificate of musharakah	1,348,758	1,774	1,350,532
Profit on term deposit receipts	285,149	-	285,149
Profit on savings accounts with banks	3,906,889	245,274	4,152,163
Profit on Bai muajjal	513,833	-	513,833
Net realised gain on sale of investment	1,310	-	1,310
Total income	6,964,228	247,048	7,211,276
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 211,085	23,548	234,633
Sindh Sales Tax on remuneration of the Management Company	27,441	3,061	30,502
Allocated expense	7.2 -	320	320
Selling and marketing expenses	7.3 82,828	1,922	84,750
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33,441	1,201	34,642
Sindh Sales Tax on remuneration of the Trustee	4,347	156	4,503
Annual fee to the Securities and Exchange Commission of Pakistan	8,918	320	9,238
Auditors' remuneration	308	21	329
Brokerage expenses	1,200	1	1,201
Bank and settlement charges	1,989	16	2,005
Amortisation of preliminary expenses and floatation costs	115	-	115
Printing Charges	18	-	18
Fees and subscription	972	-	972
Total expenses	372,662	30,566	403,228
Net income for the period before taxation	6,591,566	216,482	6,808,048
Taxation	11 -	-	-
Net income for the period after taxation	6,591,566	216,482	6,808,048
Allocation of net income for the period			
Net income for the period after taxation	6,591,566	216,482	6,808,048
Income already paid on units redeemed	-	-	-
	6,591,566	216,482	6,808,048
Accounting income available for distribution			
- Relating to capital gains	1,310	-	1,310
- Excluding capital gains	6,590,256	216,482	6,806,738
	6,591,566	216,482	6,808,048

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

					Total	
For the quarter ended March 31, 2024						
	MDIP-I	MMMP	MSHP	MMP-I		
Note ----- (Rupees in '000) -----						
Income						
Profit on sukus	2,585,790	-	-	145,395	2,731,185	
Profit on term deposit receipts and certificate of musharika	1,744,487	-	-	-	1,744,487	
Profit on savings accounts with banks	2,592,053	507,031	3,481	74,749	3,177,314	
Unrealised gain / (loss) on investment	79,821	-	-	(9,035)	70,786	
Net realised gain / (loss) on sale of investment	830	-	-	(6,947)	(6,117)	
Total income	7,002,981	507,031	3,481	204,162	7,717,655	
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	234,444	36,658	176	10,466	281,744
Sindh Sales Tax on remuneration of the Management Company		30,477	4,765	23	1,361	36,626
Allocated expense	7.2	-	157	-	-	157
Selling and marketing expenses	7.3	100,476	9,227	-	-	109,703
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25,120	1,871	13	785	27,789
Sindh Sales Tax on remuneration of the Trustee		3,265	243	2	102	3,612
Annual fee to the Securities and Exchange Commission of Pakistan		25,119	1,871	13	785	27,788
Auditors' remuneration		-	-	-	-	-
Brokerage expenses		502	-	-	13	515
Bank and settlement charges		22	7	2	15	46
Amortisation of preliminary expenses and floatation costs		35	-	-	-	35
Printing Charges		30	2	-	-	32
Fees and subscription		452	2	-	-	454
Total expenses		419,942	54,803	229	13,527	488,501
Net income for the quarter before taxation		6,583,039	452,228	3,252	190,635	7,229,154
Taxation	11	-	-	-	-	-
Net income for the quarter after taxation		6,583,039	452,228	3,252	190,635	7,229,154

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2023		Total
MDIP-I	MMMP	

Note----- (Rupees in '000) -----

Income

Profit on sukuk certificates	323,473	-	323,473
Profit on certificate of musharakah	985,149	1,774	986,923
Profit on term deposit receipts	97,319	-	97,319
Profit on savings accounts with banks	1,572,658	222,371	1,795,029
Profit on Bai muajjal	304,269	-	304,269
Total income	3,282,868	224,145	3,507,013

Expenses

Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	98,448	21,302	119,750
Sindh Sales Tax on remuneration of the Management Company		12,798	2,769	15,567
Allocated Expense	7.2	-	289	289
Selling and marketing expenses	7.3	46,210	1,739	47,949
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,069	1,086	16,155
Sindh Sales Tax on remuneration of the Trustee		1,959	141	2,100
Annual fee to the Securities and Exchange Commission of Pakistan		4,019	289	4,308
Auditors' remuneration		59	-	59
Brokerage expenses		211	1	212
Bank and settlement charges		1,062	12	1,074
Amortisation of preliminary expenses and floatation costs		37	-	37
Printing Charges		18	-	18
Fees and subscription		317	-	317
Total expenses		180,207	27,628	207,835

Net income for the quarter before taxation

		3,102,661	196,517	3,299,178
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Taxation

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Net income for the quarter after taxation

		3,102,661	196,517	3,299,178
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The annexed notes from 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 DAILY INCOME 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, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	17,306,890	1,145,050	7,263	389,581	18,848,784

	For the quarter ended March 31, 2024				Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the quarter after taxation	6,583,039	452,228	3,252	190,635	7,229,154
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	6,583,039	452,228	3,252	190,635	7,229,154

The annexed notes from 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 DAILY INCOME 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, 2023	For the period from October 29, 2022 to March 31, 2023	Total
	MDIP-I	MMMP	Total
	----- (Rupees in '000) -----		
Net income for the period after taxation	6,591,566	216,482	6,808,048
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>6,591,566</u>	<u>216,482</u>	<u>6,808,048</u>

	For the quarter ended March 31, 2023		Total
	MDIP-I	MMMP	Total
	----- (Rupees in '000) -----		
Net income for the quarter after taxation	3,102,661	196,517	3,299,178
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	<u>3,102,661</u>	<u>196,517</u>	<u>3,299,178</u>

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024		
	MDIP-I			MMMP			MSHP			MMP-I		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)											
Net assets at the beginning of the period	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 3,465,867,454 units, MMMP 487,776,795 units SEHL 5,904,111 units, MMP-I 173,464,134 units (2023: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units, MSHP Nil, MMP-I Nil) - Capital value (at par value per unit) - Element of income	173,293,302	-	173,293,302	24,388,834	-	24,388,834	295,981	-	295,981	8,673,207	-	8,673,207
Total proceeds on issuance of units	173,293,302	-	173,293,302	24,388,834	-	24,388,834	316,626	-	316,626	9,131,068	-	9,131,070
Redemption of units: MDIP-I 2,285,563,090 units, MMMP 402,980,810 units, SEHL 4,618,703 units, MMP-I 135,684,512 (2023: MDIP-I 1,575,482,266 units, MMMP 159,592,854, SEHL Nil, MMP-I Nil) - Capital value (at par value per unit) - Element of loss	114,278,155	-	114,278,155	20,149,041	-	20,149,041	231,542	3,638	231,542	6,784,226	332,678	6,784,226
Total payments on redemption of units	114,278,155	-	114,278,155	20,149,041	-	20,149,041	245,629	3,638	249,267	7,116,904	270,925	7,367,629
Total comprehensive income for the period Distributions during the period* Net income for the period less distribution	-	17,306,890	17,306,890	-	1,145,050	1,145,050	-	7,263	7,263	-	-	389,581
	-	(17,306,890)	(17,306,890)	-	(1,145,050)	(1,145,050)	-	-	-	-	-	-
	-	-	-	-	-	-	-	7,263	7,263	-	-	389,581
	-	-	-	-	-	-	-	-	-	-	-	389,581
Net assets at the end of the period	<u>150,162,069</u>	<u>-</u>	<u>150,162,069</u>	<u>9,782,998</u>	<u>-</u>	<u>9,782,998</u>	<u>75,109</u>	<u>3,630</u>	<u>78,739</u>	<u>2,014,164</u>	<u>118,656</u>	<u>2,132,822</u>
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	5	5	5	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	301,266	-	301,266	-	-	-	-	-	-	-	-	-
- Excluding capital gains	17,005,624	-	17,005,624	1,145,050	-	1,145,050	3,625	3,625	3,625	-	-	118,656
Distributions during the period*	(17,306,890)	-	(17,306,890)	(1,145,050)	-	(1,145,050)	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	3,630	3,630	3,630	-	-	118,656
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	3,630	3,630	3,630	-	-	118,656
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit as at the beginning of the period	50,000	-	50,000	50,000	-	50,000	50,1314	-	50,1314	-	-	-
Net assets value per unit at the end of the period	50,000	-	50,000	50,000	-	50,000	57,5779	-	57,5779	-	-	56,4543

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 7,4858 per unit and Rs 6,8529 per unit respectively.

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2023			For the period from October 29, 2022 to March 31, 2023		
	MDIP-I			MMMP		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period	30,648,644	-	30,648,644	-	-	-
Issuance of units: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units (2022: MDIP-I 833,205,352 units, MMMP Nil)						
- Capital value (at par value per unit)	131,901,686	-	131,901,686	12,953,180	-	12,953,180
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	131,901,686	-	131,901,686	12,953,180	-	12,953,180
Redemption of units: MDIP-I 1,575,482,266 units, MMMP 159,592,854 units (2022: MDIP-I 424,492,469 units, MMMP Nil)						
- Capital value (at par value per unit)	78,774,113	-	78,774,113	7,979,643	-	7,979,643
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	78,774,113	-	78,774,113	7,979,643	-	7,979,643
Total comprehensive income for the period	-	6,591,566	6,591,566	-	216,482	216,482
Distributions during the period*	-	(6,591,566)	(6,591,566)	-	(216,482)	(216,482)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period	83,776,217	-	83,776,217	4,973,537	-	4,973,537
Accounting income available for distribution						
- Relating to capital gains		1,310			-	
- Excluding capital gains		6,590,256			216,482	
		6,591,566			216,482	
Distributions during the period*		(6,591,566)			(216,482)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		50.0000			50.0000	

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 5.4676 per unit and Rs 2.7353 per unit respectively

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note ----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
Adjustment for non-cash items:					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss	(201,727)	-	-	(5,659)	(207,386)
Amortisation of preliminary expenses and floatation costs	113	-	-	-	113
	17,105,276	1,145,050	7,263	383,922	18,641,511
Increase in assets					
Investments - net	(61,380,546)	-	-	(1,599,592)	(62,980,138)
Deposits, prepayments and profit receivable	(3,326,865)	(84,786)	(1,146)	(91,262)	(3,504,059)
	(64,707,411)	(84,786)	(1,146)	(1,690,854)	(66,484,197)
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	112,817	14,654	24	893	128,388
Payable to Central Depository Company of Pakistan Limited - Trustee	4,343	353	6	175	4,877
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,730)	86	5	156	(3,483)
Payable to Meezan Bank Limited	(24,557)	-	-	1,142	(23,415)
Accrued expenses and other liabilities	82,354	22,002	123	2,809	107,288
	171,227	37,095	158	5,175	213,655
Net cash (used in) / generated from operating activities	(47,430,908)	1,097,359	6,275	(1,301,757)	(47,629,031)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	173,898,218	24,387,895	316,626	9,131,070	207,733,809
Payments against redemption and conversion of units	(113,584,984)	(20,099,324)	(249,267)	(7,280,063)	(141,213,638)
Dividend paid	(17,295,533)	(1,143,556)	-	-	(18,439,089)
Net cash generated from financing activities	43,017,701	3,145,015	67,359	1,851,007	48,081,082
Net (decrease) / increase in cash and cash equivalents	(4,413,207)	4,242,374	73,634	549,250	452,051
Cash and cash equivalents at the beginning of the period	85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the period 5.2	80,715,775	9,761,214	77,766	549,250	91,104,005

The annexed notes from 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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total
	MDIP-I	MMMP	
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	6,591,566	216,482	6,808,048
Adjustment for non-cash items:			
Amortisation of preliminary expenses and floatation costs	115	-	115
	6,591,681	216,482	6,808,163
Increase in assets			
Investments - net	(2,375,000)	-	(2,375,000)
Deposits, prepayments and profit receivable	(738,625)	(112,936)	(851,561)
	(3,113,625)	(112,936)	(3,226,561)
Increase in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	76,321	3,443	79,764
Payable to Central Depository Company of Pakistan Limited - Trustee	4,816	854	5,670
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,280	320	6,600
Payable to Meezan Bank Limited	71,875	-	71,875
Accrued expenses and other liabilities	225,659	11,922	237,581
	384,951	16,539	401,490
Net cash generated from operating activities	3,863,007	120,085	3,983,092
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	131,745,074	12,953,180	144,698,254
Payments against redemption and conversion of units	(78,654,432)	(7,941,669)	(86,596,101)
Dividend paid	(6,555,606)	(214,492)	(6,770,098)
Net cash generated from financing activities	46,535,036	4,797,019	51,332,055
Net increase in cash and cash equivalents	50,398,043	4,917,104	55,315,147
Cash and cash equivalents at the beginning of the period	25,939,517	-	25,939,517
Cash and cash equivalents at the end of the period	76,337,560	4,917,104	81,254,664

The annexed notes from 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 DAILY INCOME 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 Daily Income Fund (the Fund) was established under a Trust Deed executed 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 August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.3 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 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.

1.6 During the current period Meezan Munafa Plan I (MMP-I) has been launched on August 29, 2023 whereas Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII 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 '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.

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 published financial statements of the Fund for the period ended June 30, 2023.

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 and for the nine months period ended March 31, 2024.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the period 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 financial statements of the Funds 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 significant 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.

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		----- (Rupees in '000) -----				
5	BALANCE WITH BANKS	Note				
	Current accounts	150,053	-	-	-	150,053
	Savings accounts	60,365,722	9,761,214	77,766	549,250	70,753,952
		<u>60,515,775</u>	<u>9,761,214</u>	<u>77,766</u>	<u>549,250</u>	<u>70,904,005</u>

		June 30, 2023 (Audited)			
		MDIP-I	MMMP	MSHP	Total
	Current accounts	10	-	-	10
	Savings accounts	65,828,972	5,518,840	4,132	71,351,944
		<u>65,828,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>71,351,954</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.05% to 21.13% (June 30, 2023: 6.74% to 20.50%) per annum.

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		----- (Rupees in '000) -----				
5.2	CASH AND CASH EQUIVALENTS	Note				
	Balances with banks	60,515,775	9,761,214	77,766	549,250	70,904,005
	Certificate of Musharika	5,400,000	-	-	-	5,400,000
	Term deposit receipts - having original maturity of 3 months or less	14,800,000	-	-	-	14,800,000
		<u>80,715,775</u>	<u>9,761,214</u>	<u>77,766</u>	<u>549,250</u>	<u>91,104,005</u>



Balances with banks
Certificate of Musharika
Term deposit receipts - having original maturity of 3 months or less

June 30, 2023 (Audited)			
MDIP-I	MMMP	MSHP	Total
65,828,982	5,518,840	4,132	71,351,954
8,800,000	-	-	8,800,000
10,500,000	-	-	10,500,000
<u>85,128,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>90,651,954</u>

6 INVESTMENTS

Note

At fair value through profit or loss

		MDIP-I	MMMP	MSHP	MMP-I	Total
Sukuk Certificates	6.1	65,732,274	-	-	1,605,251	67,337,525
Term Deposit receipts	6.2	14,800,000	-	-	-	14,800,000
Certificate of Musharika	6.3	5,400,000	-	-	-	5,400,000
		<u>85,932,274</u>	<u>-</u>	<u>-</u>	<u>1,605,251</u>	<u>87,537,525</u>

6.1 Sukuk certificates

Government securities	6.1.1	56,875,274	-	-	1,605,251	58,480,525
Corporate sukuk certificates	6.1.2	8,857,000	-	-	-	8,857,000
		<u>65,732,274</u>	<u>-</u>	<u>-</u>	<u>1,605,251</u>	<u>67,337,525</u>

At fair value through profit or loss

	MDIP-I	MMMP	MSHP	Total
Sukuk Certificates	4,150,000	-	-	4,150,000
Certificate of Musharika	8,800,000	-	-	8,800,000
Term deposit receipts - having original maturity of 3 months or less	10,500,000	-	-	10,500,000
	<u>23,450,000</u>	<u>-</u>	<u>-</u>	<u>23,450,000</u>

Sukuk certificates

Government securities	-	-	-	-
Corporate sukuk certificates	4,150,000	-	-	4,150,000
	<u>4,150,000</u>	<u>-</u>	<u>-</u>	<u>4,150,000</u>

6.1.1 Government securities

MDIP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold 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	
												Net assets of the Fund	Total market value of investments
						--- Number of certificates ---		--- (Rupees in '000) ---				%	
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	141,965	85,000	56,965	5,725,049	5,699,918	(25,131)	3.80%	6.63%
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	14,250	5,000	9,250	929,500	925,185	(4,315)	0.62%	1.08%
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	180,000	1,000	179,000	17,784,210	17,833,770	49,560	11.88%	20.75%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	February 6, 2024	Weighted Average 6 months T-Bills	-	73,000	-	73,000	7,305,030	7,301,460	(3,570)	4.86%	8.50%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	51,250	25,000	26,250	2,644,338	2,630,513	(13,825)	1.75%	3.06%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	108,720	80,720	28,000	2,801,120	2,802,240	1,120	1.87%	3.26%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2024	Weighted Average 6 months T-Bills	-	106,550	-	106,550	10,612,380	10,788,188	175,808	7.18%	12.55%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	-	2,000,000	8,871,920	8,894,000	22,080	5.92%	10.35%
Total as at March 31, 2024									<u>56,673,547</u>	<u>56,875,274</u>	<u>201,727</u>	<u>37.88%</u>	<u>66.19%</u>
Total as at June 30, 2023													



MMP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold 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	
												Net assets of the Fund	Total market value of investments
					Number of certificates			Rupees in '000			%		
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	9,440	9,440	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	1,220	1,220	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - FRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	21.25%	-	100	-	100	10,002	10,010	8	0.47%	0.62%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	900	-	900	90,000	90,351	351	4.24%	5.63%
GOP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	14,000	11,000	3,000	299,590	298,890	(700)	14.01%	18.62%
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	1,500	1,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	-	240,000	-	240,000	1,200,000	1,206,000	6,000	56.54%	75.13%
Total as at March 31, 2024									1,599,592	1,605,251	5,699	75.26%	100.00%
Total as at June 30, 2023									-	-	-	-	-

6.1.1.1 The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk Certificate I - FRR & GOP Ijarah sukuk Certificate III - VRR having nominal value of Rs. 5000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed 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	
										Net assets of the Fund	Total market value of investments
			Number of certificates			Rupees in '000			%		
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	260	260	-	-	-	-	-	-
Lucky Electric Limited - XII (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	950	950	-	-	-	-	-	-
Lucky Electric Limited - XIII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	April 11, 2024	6 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.70%	1.22%



Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed 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	
										Net assets of the Fund	Total market value of investments
						(Rupees in '000)			%		
The Hub Power Company Limited (AA+, PACRA) (note 6.1.2.1)	May 08, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.60%	1.05%
JDW Sugar Mills Limited (AA+, PACRA) (note 6.1.2.1)	June 14, 2024	6 months KIBOR plus base rate of 0.25%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.80%	1.40%
Lucky Electric Limited - XV (A-1+, PACRA) (note 6.1.2.1)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	600	-	600	600,000	600,000	-	0.40%	0.70%
Lucky Electric Power Company Limited - XV (A-1+, PACRA) (note 6.1.2.1)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.50%	0.87%
Pakistan Telecommunication Limited (A-1+, PACRA) (note 6.1.2.1)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,457	-	1,457	1,457,000	1,457,000	-	0.97%	1.70%
Ismail Industries Limited Limited - XV (A-1, PACRA) (note 6.1.2.1)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.40%	0.70%
Lucky Electric Power Company Limited - XV (A-1+, PACRA) (note 6.1.2.1)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.67%	1.16%
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	-	750	-	750	750,000	750,000	-	0.50%	0.87%
OBS Pharma (Pvt) Limited (A+, VIS) (note 6.1.2.1)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.07%	0.12%
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.30%	0.52%
Total as at March 31, 2024							8,857,000	8,857,000	-	5.91%	10.30%
Total as at June 30, 2023							4,150,000	4,150,000			

6.1.2.1 The nominal value of the sukuk certificates is Rs.1,000,000 and the profit and principal of corporate sukus is receivable at maturity.

6.2 Term Deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	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 investments
						(Rupees in '000)			%	
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 10, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000	-	2,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.15%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 15, 2024	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 20, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	December 21, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	January 5, 2024	21.10%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	900,000	900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,800,000	8,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	14,800,000	-	14,800,000	14,800,000	-	9.86%	17.22%
Total as at March 31, 2024			8,800,000	46,900,000	40,900,000	14,800,000	14,800,000		9.86%	17.22%
Total as at June 30, 2023						8,800,000	8,800,000		9.65%	37.52%



6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									-----%-----	
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 21, 2023	21.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 31, 2023	21.35%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 16, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,900,000	9,900,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2023	21.00%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 27, 2023	21.10%	1,200,000	-	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 22, 2023	21.25% - 22.00%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 14, 2023	21.10%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 29, 2023	21.25%	-	11,700,000	11,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.00%	-	7,400,000	7,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	350,000	350,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 7, 2023	21.00%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2023	20.75%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-



Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
Faysal Bank Limited (AA, PACRA)	December 1, 2023	21.00%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 26, 2023	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.10%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	10,800,000	10,800,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 12, 2024	22.25%	-	300,000	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 29, 2024	22.15%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	March 22, 2024	21.80%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	February 16, 2024	20.75%	-	12,300,000	12,300,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 14, 2024	21.00%	-	4,800,000	4,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 31, 2024	20.95%	-	11,700,000	11,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.8%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 22, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2024	20.75%	-	5,300,000	5,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 15, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 22, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 2, 2024	20.75%	-	900,000	900,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 31, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 16, 2024	20.85%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 1, 2024	20.90%	-	4,600,000	4,600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 12, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 23, 2024	20.90%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	21.00%	-	14,200,000	14,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 9, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	20.80%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 22, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 29, 2024	21.10%	-	5,500,000	5,500,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	March 14, 2024	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	February 29, 2024	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	March 14, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 15, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	March 15, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 16, 2024	21.05%	-	11,100,000	11,100,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	April 12, 2024	21.40%	-	300,000	-	300,000	300,000	-	0.20%	0.35%
First Habib Modaraba (AA+, PACRA)	April 29, 2024	21.25%	-	600,000	-	600,000	600,000	-	0.40%	0.70%
First Habib Modaraba (AA+, PACRA)	June 24, 2024	21.80%	-	1,500,000	-	1,500,000	1,500,000	-	1.00%	1.75%
Faysal Bank Limited (AA, PACRA)	April 5, 2024	21.10%	-	3,000,000	-	3,000,000	3,000,000	-	2.00%	3.49%
Total as at March 31, 2024			10,500,000	436,450,000	441,550,000	5,400,000	5,400,000		3.60%	6.28%
Total as at June 30, 2023						10,500,000	10,500,000		11.53%	44.77%



7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
	Note					
Management fee payable	7.1	17,225	2,475	22	364	20,086
Sindh Sales Tax on remuneration of the Management Company		2,239	322	3	46	2,610
Selling and marketing expenses payable	7.3	185,905	16,817	-	-	202,722
Sales load payable		16,961	-	-	427	17,388
Sindh Sales Tax on sales load payable		2,205	-	-	56	2,261
		<u>224,535</u>	<u>19,614</u>	<u>25</u>	<u>893</u>	<u>245,067</u>

		June 30, 2023 (Audited)				
		MDIP-I	MMMP	MSHP	Total	
		(Rupees in '000)				
Management fee payable			7,969	1,844	1	9,814
Sindh Sales Tax on remuneration of the Management Company			1,036	240	-	1,276
Selling and marketing expenses payable			92,872	2,782	-	95,654
Allocated expense payable			-	94	-	94
Sales load payable			8,709	-	-	8,709
Sindh Sales Tax on sales load payable			1,132	-	-	1,132
			<u>111,718</u>	<u>4,960</u>	<u>-</u>	<u>116,679</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 (MDIP 0.46% to 0.70%) (March 31, 2023: 0.45 to 0.49%) , (MMMP 1.47%) (March 31, 2023: 1.47) , (MSHP 1.00%) (March 31, 2023: Nil) and (MMP-I 1.00%) (March 31, 2023: Nil%) 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.

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 of 0.02% from July 1, 2023 to January 31, 2024 and –nil- from February 1, 2024 to March 31, 2024 (2023: 0.02%) 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 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 (MDIP 0.48% to 0.30%) (March 31, 2023: 0.12% to 0.23%) and (MMMP 0.37%) (March 31, 2023: 0.37%) 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.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Brokerage payable		169	-	-	-	169
Auditors' remuneration payable		252	6	-	5	263
Zakat Payable		4,612	695	-	-	5,307
Withholding tax payable		300,081	34,118	-	-	334,199
Other Payable		650	12	19	55	736
Capital Gain Tax		-	-	124	2,749	2,873
Shariah advisory fee payable		831	-	-	-	831
		<u>306,595</u>	<u>34,831</u>	<u>143</u>	<u>2,809</u>	<u>344,378</u>



June 30, 2023 (Audited)				
MDIP-I	MMMP	MSHP	Total	
----- (Rupees in '000) -----				
Brokerage payable	1,904	1	-	1,905
Auditors' remuneration payable	280	21	-	301
Zakat Payable	2,614	247	-	2,861
Withholding tax payable	218,893	12,560	-	231,453
Other Payable	-	-	20	20
Shariah advisory fee payable	550	-	-	550
	<u>224,241</u>	<u>12,829</u>	<u>20</u>	<u>237,090</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is as follows:

As at March 31, 2024 (Unaudited)				
MDIP-I	MMMP	MSHP	MMP-I	
Total Expense Ratio (TER)	1.23%	2.21%	1.30%	1.29%
Government levies (included in TER)	0.17%	0.28%	0.21%	0.21%

As at March 31, 2023		
MDIP-I	MMMP	
Total Expense Ratio (TER)	0.84%	1.90%
Government levies (included in TER)	0.09%	0.22%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme'.

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. 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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 rates.

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

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

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

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



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Balances as at period end		
MDIP-I		
(Rupees in '000)		
AI Meezan Investment Management Limited - Management Company		
Management fee payable	17,225	7,969
Sindh Sales Tax on management fee payable	2,239	1,036
Selling and marketing expenses payable	185,905	92,872
Sales load payable	16,961	8,709
Sindh Sales Tax on sales load payable	2,205	1,132
Investment of 33,403,240 units (June 30, 2023: 18,205,639)	1,670,162	910,282
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	9,464	5,618
Sindh Sales Tax on remuneration of the Trustee	1,230	730
CDS charges payable	777	780
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	3,260,432	348,876
Profit receivable on saving account	2,165	3,840
Sales load payable	49,032	70,764
Sindh Sales Tax on sales load payable	6,374	9,199
Shariah advisor fee payable	831	550
ATM deposit	1,000	1,000
Advance against IBFT redemptions	10,000	1,000
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 550,885 units (June 30, 2023: 474,061)	27,544	23,703
Meezan Strategic Allocation Fund - MSAP - I		
Investment of nil (June 30, 2023: 1,691,418 units)	-	84,571
Meezan Strategic Allocation Fund - MSAP - II		
Investment of nil (June 30, 2023: 1,467,292 units)	-	73,365
Meezan Strategic Allocation Fund - MSAP - III		
Investment of nil (June 30, 2023: 1,195,828 units)	-	59,791
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of nil (June 30, 2023: 662,866 units)	-	33,143
Meezan Strategic Allocation Fund - MSAP - V		
Investment of nil (June 30, 2023: 305,716 units)	-	15,286
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of nil (June 30, 2023: 679,598 units)	-	33,980
Directors and Executives of the Management Company		
Investment of 144,610 units (June 30, 2023: 10,248,541 units)	7,231	512,427
Transactions during the period		
MDIP-I		
(Rupees in '000)		
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	573,786	211,085
Sindh Sales Tax on management fee for the period	74,592	27,441
Selling and marketing expense	275,427	82,828
Units issued: 81,841,903 units (March 31, 2023: 32,212,988 units)	4,116,388	1,615,015
Units redeemed: 66,644,301 units (March 31, 2023: 22,036,000 units)	3,332,215	1,101,800
Dividend paid	162,079	29,101
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	65,233	33,441
Sindh Sales Tax on remuneration of the Trustee	8,480	4,347
CDS charges	7	1,667
Meezan Bank Limited		
Profit on savings account	45,292	19,236
Shariah advisory fee	818	812
Profit on term deposit receipts	139,127	354,946
Term deposit receipt and certificate of musharaka placed	44,800,000	47,150,000
Term deposit receipt and certificate of musharaka matured	44,800,000	38,750,000
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 76,824 units (March 31, 2023: 692,483)	3,841	34,624
Dividend paid	3,841	1,124



Transactions during the period	March 31, 2024	March 31, 2023
	MDIP-I (Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 550,717 units (March 31, 2023: 518,368 units)	27,536	25,918
Units redeemed: 2,242,135 units (March 31, 2023: 995,700 units)	112,107	49,785
Dividend paid	9,771	5,418
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 580,076 units (March 31, 2023: 507,315 units)	29,004	25,366
Units redeemed: 2,047,367 units (March 31, 2023: 936,311 units)	102,368	46,816
Dividend paid	6,104	4,366
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 518,583 units (March 31, 2023: 476,437 units)	25,929	23,822
Units redeemed: 1,714,411 units (March 31, 2023: 455,200 units)	85,721	22,760
Dividend paid	8,129	4,322
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 319,278 units (March 31, 2023: 308,205 units)	15,964	15,410
Units redeemed: 982,144 units (March 31, 2023: 306,800 units)	49,107	15,340
Dividend paid	4,664	1,495
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 121,744 units (March 31, 2023: 132,843 units)	6,087	6,642
Units redeemed: 427,460 units (March 31, 2023: 156,200 units)	21,373	7,810
Dividend paid	2,387	642
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 269,733 units (March 31, 2023: 203,565 units)	13,487	10,178
Units redeemed: 949,330 units (March 31, 2023: 99,000 units)	47,467	4,950
Dividend paid	5,487	1,678
Directors and Executives of the Management Company		
Units issued: 12,880,096 units (March 31, 2023: 31,552,717 units)	649,499	1,588,490
Units redeemed: 21,217,019 units (March 31, 2023: 24,060,254 units)	1,060,346	1,203,013
Dividend Paid	36,594	72,356
Balances as at period end		
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	MMMPP (Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	2,475	1,844
Sindh Sales Tax on management fee payable	322	240
Selling and marketing expenses payable	16,817	2,782
Allocated expense payable	-	94
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	666	354
Sindh Sales Tax on remuneration of the Trustee	87	46
Meezan Bank Limited		
Balance with bank	657,829	33,731
Profit receivable on saving account	818	886
	March 31,2024	For the period from October 29, 2022 to March 31, 2023
	MMMPP (Rupees in '000)	
Transactions during the period		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	92,287	23,548
Sindh Sales Tax on management fee for the period	11,997	3,061
Selling and marketing expense	23,229	1,922
Allocated expense payable	914	320
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,709	1,201
Sindh Sales Tax on remuneration of the Trustee	612	156
Meezan Bank Limited		
Profit on savings account	17,575	6,142



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Balances as at period end	MSHP	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Management fee payable	22	1
Sindh Sales Tax on management fee payable	3	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5	-
Sindh Sales Tax on remuneration of the Trustee	1	-
Meezan Bank Limited		
Balance with bank	382	5
Profit receivable on saving account	1	-
Transactions during the period	MSHP	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	389	-
Sindh Sales Tax on management fee for the period	51	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	29	-
Sindh Sales Tax on remuneration of the Trustee	4	-
Meezan Bank Limited		
Profit on savings account	15	-
Balances as at period end	MMP-I	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Management fee payable	364	-
Sindh Sales Tax on management fee payable	46	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	155	-
Sindh Sales Tax on remuneration of the Trustee	20	-
Meezan Bank Limited		
Balance with bank	53,379	-
Profit receivable on saving account	229	-
Transactions during the period	MMP-I	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	19,876	-
Sindh Sales Tax on management fee for the period	2,584	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,493	-
Sindh Sales Tax on remuneration of the Trustee	194	-
Meezan Bank Limited		
Profit on savings account	4,407	-
Directors and Executives of the Management Company		
Units issued: 60,089 units (March 31, 2023: Nil)	3,100	-
Units redeemed: 60,089 units (March 31, 2023: Nil)	3,231	-



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 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 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

MDIP-I			
March 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets - at fair value through profit or loss			
Corporate sukuks *	8,857,000	-	8,857,000
Term deposit receipts	14,800,000	-	14,800,000
Certificates of musharakah *	5,400,000	-	5,400,000
Gop Ijarah sukuks	56,875,274	-	56,875,274
	<u>85,932,274</u>	<u>-</u>	<u>85,932,274</u>

MDIP-I			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets - at fair value through profit or loss			
Corporate sukuks *	4,150,000	-	4,150,000
Term deposit receipts	8,800,000	-	8,800,000
Certificates of musharakah *	10,500,000	-	10,500,000
	<u>23,450,000</u>	<u>-</u>	<u>23,450,000</u>

MMP-I			
March 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets - at fair value through profit or loss			
Gop Ijarah sukuks	1,605,251	-	1,605,251
	<u>1,605,251</u>	<u>-</u>	<u>1,605,251</u>

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

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

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

Chief Executive Officer

Chief Financial Officer

Director