



Evolving Talent Pool

Al Meezan's commitment to hiring quality individual goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

Meezan Financial Planning Fund of Funds

Meezan Financial Planning Fund of Funds invests in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the investor and in doing so, it strives to generate returns on investment aligned with respective allocation plans.

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

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

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

Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank-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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

| | | (Unaudited) | | | | | |
|--------------------|---|----------------------|---------------|---------------|---------------|----------------|----------------|
| | | As at March 31, 2024 | | | | | |
| | | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| Note | | (Rupees in '000) | | | | | |
| Assets | | | | | | | |
| | 5 | 1,144 | 1,721 | 1,007 | 416 | 219 | 4,507 |
| | 6 | 74,185 | 68,830 | 55,153 | 89,961 | 243 | 288,372 |
| | | 4 | - | 5 | - | - | 9 |
| | | - | - | - | 27 | - | 27 |
| | | 21 | 62 | 138 | 3 | 8 | 232 |
| | | 75,354 | 70,613 | 56,303 | 90,407 | 470 | 293,147 |
| Liabilities | | | | | | | |
| | 7 | 18 | 2 | 11 | - | - | 31 |
| | | 9 | 4 | 12 | 6 | - | 31 |
| | | 2 | 1 | 1 | - | - | 4 |
| | | 1 | 1 | 1 | 1 | - | 4 |
| | | 216 | - | 46 | - | - | 262 |
| | 9 | 619 | 859 | 735 | 3,471 | 10 | 5,694 |
| | | 865 | 867 | 806 | 3,478 | 10 | 6,026 |
| | | 74,489 | 69,746 | 55,497 | 86,929 | 460 | 287,121 |
| | | 74,489 | 69,746 | 55,497 | 86,929 | 460 | 287,121 |
| | 8 | (Number of units) | | | | | |
| | | 698,139 | 686,553 | 588,431 | 1,025,400 | 8,171 | |
| | | (Rupees) | | | | | |
| | | 106.6972 | 101.5883 | 94.3142 | 84.7756 | 56.2909 | |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

| (Audited) | | | | | |
|---|----------------|----------------|----------------|------------------|----------------|
| As at June 30, 2023 | | | | | |
| | Aggressive | Moderate | Conservative | MAAP-I | Total |
| Assets | | | | | |
| Balances with banks | 759 | 1,088 | 755 | 292 | 2,894 |
| Investments | 63,892 | 61,768 | 59,132 | 74,578 | 259,370 |
| Receivable against conversion of units | 130 | - | - | - | 130 |
| Profit receivable on saving accounts with banks | 10 | 20 | 9 | 3 | 42 |
| Total assets | 64,791 | 62,876 | 59,896 | 74,873 | 262,436 |
| Liabilities | | | | | |
| Payable to AI Meezan Investment Management Limited - Management Company | 24 | 10 | 27 | 6 | 67 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 4 | 11 | 4 | 28 |
| Payable to Meezan Bank Limited | 1 | - | 2 | - | 3 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 38 | 15 | 18 | 15 | 86 |
| Payable on redemption and conversion of units | - | - | - | - | - |
| Payable against purchase of investments | - | - | - | 29 | 29 |
| Accrued expenses and other liabilities | 652 | 650 | 703 | 3,719 | 5,724 |
| Total liabilities | 724 | 679 | 761 | 3,773 | 5,937 |
| Net assets | 64,067 | 62,197 | 59,135 | 71,100 | 256,499 |
| Unit holders' fund (as per statement attached) | 64,067 | 62,197 | 59,135 | 71,100 | 256,499 |
| Contingencies and commitments | | | | | |
| (Number of units) | | | | | |
| Number of units in issue | 852,995 | 827,511 | 785,598 | 1,161,315 | |
| (Rupees) | | | | | |
| Net asset value per unit | 75.1080 | 75.1618 | 75.2744 | 61.2238 | |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Nine months period ended March 31, 2024 | | | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | | |
| Income | | | | | | | |
| Dividend income | 657 | 1,274 | 1,848 | 5,487 | | 9,266 | |
| Profit on saving accounts with banks | 213 | 294 | 292 | 32 | 13 | 843 | |
| Net realised gain on sale of investments | 7,560 | 4,764 | 6,103 | 2,207 | 5 | 20,639 | |
| | 8,429 | 6,332 | 8,243 | 7,726 | 18 | 30,748 | |
| Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss' | 6.1 | 17,376 | 14,236 | 5,418 | 18,529 | 14 | 55,573 |
| Total Income | 25,805 | 20,568 | 13,661 | 26,255 | 32 | 86,321 | |
| Expenses | | | | | | | |
| Remuneration to AI Meezan Investment Management Limited - Management Company | 7.1 | 22 | 17 | 22 | 4 | 1 | 66 |
| Sindh Sales Tax on management fee | | 3 | 2 | 3 | - | - | 8 |
| Allocated expenses | 7.2 | 45 | 44 | 38 | 51 | - | 178 |
| Remuneration to Central Depository Company of Pakistan Limited - Trustee | | 37 | 36 | 31 | 42 | - | 146 |
| Sindh Sales Tax on trustee fee | | 5 | 5 | 4 | 5 | - | 19 |
| Annual fee to Securities and Exchange Commission of Pakistan (SECP) | | 11 | 10 | 9 | 12 | - | 42 |
| Auditors' remuneration | | 70 | 129 | 110 | 128 | - | 437 |
| Fees and subscription | | 61 | 56 | 53 | 65 | - | 235 |
| Bank and settlement charges | | 8 | 8 | 8 | 6 | - | 30 |
| Total expenses | | 260 | 307 | 278 | 313 | 1 | 1,158 |
| Net income for the period before taxation | | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |
| Taxation | 12 | - | - | - | - | - | - |
| Net income for the period after taxation | | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |
| Allocation of net income for the period | | | | | | | |
| Net income for the period after taxation | | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |
| Income already paid on units redeemed | | (5,141) | (3,772) | (2,918) | (1,792) | (8) | (13,631) |
| | | 20,404 | 16,489 | 10,465 | 24,150 | 23 | 71,531 |
| Accounting income available for distribution | | | | | | | |
| - Relating to capital gains | | 20,404 | 16,489 | 10,465 | 20,736 | 19 | 68,113 |
| - Excluding capital gains | | - | - | - | 3,414 | 4 | 3,418 |
| | | 20,404 | 16,489 | 10,465 | 24,150 | 23 | 71,531 |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Nine months period ended March 31, 2023 | | | | | |
|---|------------|----------|--------------|---------|---------|
| | Aggressive | Moderate | Conservative | MAAP-I | Total |
| Note ----- (Rupees in '000) ----- | | | | | |
| Income | | | | | |
| Dividend income | - | - | - | 1,678 | 1,678 |
| Profit on savings accounts with banks | 111 | 60 | 98 | 38 | 307 |
| Net realised gain on sale of investments | 430 | 772 | 2,486 | 53 | 3,741 |
| | 541 | 832 | 2,584 | 1,769 | 5,726 |
| Net unrealised / (diminution) appreciation on re-measurement of of investments at 'fair value through profit or loss' | 6.1 (898) | 1,639 | 4,018 | (1,624) | 3,135 |
| Total (loss) / income | (357) | 2,471 | 6,602 | 145 | 8,861 |
| Expenses | | | | | |
| Remuneration of AI Meezan Investment Management Limited - Management Company | 7.1 15 | 8 | 8 | 6 | 37 |
| Sindh Sales Tax on remuneration of the Management Company | 2 | 1 | 1 | 1 | 5 |
| Allocated expenses | 7.2 188 | 66 | 81 | 63 | 398 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 119 | 42 | 51 | 40 | 252 |
| Sindh Sales Tax on remuneration of the Trustee | 16 | 5 | 7 | 5 | 33 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 34 | 12 | 15 | 11 | 72 |
| Auditors' remuneration | 261 | 95 | 119 | 98 | 573 |
| Fees and subscription | 104 | 39 | 47 | 38 | 228 |
| Bank and settlement charges | 1 | 1 | 1 | - | 3 |
| Total expenses | 740 | 269 | 330 | 262 | 1,601 |
| Net (loss) / income for the period before taxation | (1,097) | 2,202 | 6,272 | (117) | 7,260 |
| Taxation | 12 - | - | - | - | - |
| Net (loss) / income for the period after taxation | (1,097) | 2,202 | 6,272 | (117) | 7,260 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | - | 2,202 | 6,272 | - | 8,475 |
| Income already paid on units redeemed | - | (757) | (2,526) | - | (3,283) |
| | - | 1,445 | 3,746 | - | 5,192 |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | - | 1,445 | 3,746 | - | 8,916 |
| - Excluding capital gains | - | - | - | - | (3,724) |
| | - | 1,445 | 3,746 | - | 5,192 |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

| Quarter ended March 31, 2024 | | | | | | | |
|--|--------------|--------------|--------------|--------------|----------------|---------------|---------------|
| | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| Note ----- (Rupees in '000) ----- | | | | | | | |
| Income | | | | | | | |
| Dividend income | - | - | - | 1,747 | - | 1,747 | |
| Profit on saving accounts with banks | 31 | 147 | 167 | 7 | 9 | 360 | |
| Net realised gain on sale of investments | 434 | 2,815 | 3,850 | 1,078 | 4 | 8,180 | |
| | 464 | 2,962 | 4,017 | 2,831 | 13 | 10,287 | |
| Net unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' | 2,694 | 295 | (1,479) | 1,683 | 7 | 3,200 | |
| Total Income | 3,158 | 3,257 | 2,538 | 4,514 | 20 | 13,487 | |
| Expenses | | | | | | | |
| Remuneration of AI Meezan Investment Management Limited - Management Company | 7.1 | 3 | 8 | 8 | 1 | 1 | 21 |
| Sindh Sales Tax on remuneration of the Management Company | | 1 | 1 | 1 | - | - | 3 |
| Allocated expenses | 7.2 | 6 | 7 | 5 | 8 | - | 26 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 12 | 13 | 10 | 15 | - | 50 |
| Sindh Sales Tax on remuneration of the Trustee | | 2 | 2 | 1 | 1 | - | 6 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 4 | 3 | 3 | 4 | - | 14 |
| Auditors' remuneration | | 1 | 25 | 24 | 29 | - | 79 |
| Fees and subscription | | 19 | 16 | 15 | 18 | - | 68 |
| Bank and settlement charges | | 1 | 1 | 1 | 1 | - | 4 |
| Total expenses | | 46 | 76 | 68 | 77 | 1 | 268 |
| Net income for the quarter before taxation | | 3,112 | 3,181 | 2,470 | 4,437 | 19 | 13,218 |
| Taxation | 12 | - | - | - | - | - | - |
| Net income for the quarter before taxation | | 3,112 | 3,181 | 2,470 | 4,437 | 19 | 13,218 |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

| Quarter ended March 31, 2023 | | | | | |
|--|----------------|----------------|--------------|--------------|----------------|
| | Aggressive | Moderate | Conservative | MAAP-I | Total |
| Note (Rupees in '000) | | | | | |
| Income | | | | | |
| Dividend income | - | - | - | 615 | 615 |
| Profit on savings accounts with banks | 50 | 24 | 17 | 15 | 106 |
| Net realised (loss) / gain on sale of investments | (570) | 118 | 338 | (128) | (242) |
| | (520) | 142 | 355 | 502 | 479 |
| Net unrealised / (diminution) appreciation on re-measurement of investments at 'fair value through profit or loss' | (1,121) | 146 | 1,066 | (1,286) | (1,195) |
| Total (loss) / income | (1,641) | 288 | 1,421 | (784) | (716) |
| Expenses | | | | | |
| Remuneration of Al Meezan Investment Management Limited - Management Company | 7.1 | 6 | 3 | 2 | 13 |
| Sindh Sales Tax on remuneration of the Management Company | | 1 | - | - | 2 |
| Allocated expenses | 7.2 | 31 | 19 | 19 | 88 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 19 | 12 | 12 | 55 |
| Sindh Sales Tax on remuneration of the Trustee | | 3 | 1 | 2 | 7 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 5 | 3 | 4 | 15 |
| Auditors' remuneration | | 43 | 25 | 28 | 122 |
| Fees and subscription | | 22 | 15 | 13 | 66 |
| Total expenses | | 130 | 78 | 80 | 368 |
| Net (loss) / income for the quarter before taxation | | (1,771) | 210 | 1,341 | (864) |
| Taxation | 12 | - | - | - | - |
| Net (loss) / income for the quarter after taxation | | (1,771) | 210 | 1,341 | (1,084) |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Nine months period ended March 31, 2024 | | | | | | |
|--|---------------|---------------|---------------|----------------|-----------|---------------|
| Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | |
| Net income for the period after taxation | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |

| Nine months period ended March 31, 2023 | | | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| Aggressive | Moderate | Conservative | MAAP-I | Total | |
| (Rupees in '000) | | | | | |
| Net (loss) / income for the period after taxation | (1,097) | 2,202 | 6,272 | (117) | 7,260 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | (1,097) | 2,202 | 6,272 | (117) | 7,260 |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

| | Quarter ended March 31, 2024 | | | | | Total |
|---|------------------------------|--------------|--------------|--------------|----------------|---------------|
| | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | |
| | (Rupees in '000) | | | | | |
| Net Income for the quarter after taxation | 3,112 | 3,181 | 2,470 | 4,437 | 19 | 13,218 |
| Other comprehensive income for the quarter | - | - | - | - | - | - |
| Total comprehensive Income for the quarter | 3,112 | 3,181 | 2,470 | 4,437 | 19 | 13,218 |

| | Quarter ended March 31, 2023 | | | | | Total |
|--|------------------------------|------------|--------------|--------------|----------------|-------|
| | Aggressive | Moderate | Conservative | MAAP-I | | |
| | (Rupees in '000) | | | | | |
| Net (loss) / income for the quarter after taxation | (1,771) | 210 | 1,341 | (864) | (1,084) | |
| Other comprehensive income for the quarter | - | - | - | - | - | |
| Total comprehensive (loss) / Income for the quarter | (1,771) | 210 | 1,341 | (864) | (1,084) | |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD 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 | | | Nine months period ended March 31, 2024 | | | Nine months period ended March 31, 2024 | | | Nine months period ended March 31, 2024 | | |
|--|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|------------|--|----------------------|----------------|
| | Aggressive (Rupees in '000) | | | Moderate (Rupees in '000) | | | Conservative (Rupees in '000) | | | MAAP-I (Rupees in '000) | | | V.Conservative (Rupees in '000) | | | Total (Rupees in '000) | | |
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| Net assets at the beginning of the period | (17,855) | 81,922 | 64,067 | (6,200) | 68,397 | 62,197 | (18,046) | 77,181 | 59,135 | (21,459) | 92,559 | 71,100 | - | - | - | (63,560) | 320,059 | 256,499 |
| Issuance of units: | | | | | | | | | | | | | | | | | | |
| Aggressive: 986,020 units / Moderate: 207,708 units / | | | | | | | | | | | | | | | | | | |
| Conservative: 1,673,299 units / V.Conservative: 123,991 units | | | | | | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 74,058 | - | 74,058 | 15,612 | - | 15,612 | 125,957 | - | 125,957 | - | - | - | 6,200 | - | 6,200 | 221,827 | - | 221,827 |
| - Element of Income | 15,686 | - | 15,686 | 4,023 | - | 4,023 | 22,928 | - | 22,928 | - | - | - | 553 | - | 553 | 43,190 | - | 43,190 |
| Total proceeds on issuance of units | 89,744 | - | 89,744 | 19,635 | - | 19,635 | 148,885 | - | 148,885 | - | - | - | 6,753 | - | 6,753 | 265,017 | - | 265,016 |
| Redemption of units: | | | | | | | | | | | | | | | | | | |
| Aggressive: 1,140,876 units / Moderate: 348,655 units / | | | | | | | | | | | | | | | | | | |
| Conservative: 1,870,456 units / MAAP-I 135,915 units / V.Conservative: 115,820 units | | | | | | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 85,689 | - | 85,689 | 26,206 | - | 26,206 | 140,796 | - | 140,796 | 8,321 | - | 8,321 | 5,791 | - | 5,791 | 266,805 | - | 266,805 |
| - Element of Income | 14,037 | 5,141 | 19,178 | 2,369 | 3,772 | 6,141 | 22,190 | 2,918 | 25,108 | - | 1,792 | 1,792 | 524 | 8 | 532 | 39,120 | 13,631 | 52,751 |
| Total payments on redemption of units | 99,726 | 5,141 | 104,867 | 28,575 | 3,772 | 32,347 | 162,986 | 2,918 | 165,906 | 8,321 | 1,792 | 10,113 | 6,315 | 8 | 6,323 | 305,925 | 13,631 | 319,556 |
| Total comprehensive income for the period | - | 25,545 | 25,545 | - | 20,261 | 20,261 | - | 13,383 | 13,383 | - | 25,942 | 25,942 | - | 31 | 31 | - | 85,162 | 85,162 |
| Distribution during the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income for the period less distribution | - | 25,545 | 25,545 | - | 20,261 | 20,261 | - | 13,383 | 13,383 | - | 25,942 | 25,942 | - | 31 | 31 | - | 85,162 | 85,162 |
| Net assets at the end of the period | (27,857) | 102,326 | 74,469 | (15,140) | 84,886 | 69,746 | (32,149) | 87,646 | 55,497 | (29,780) | 116,709 | 86,929 | 438 | 23 | 460 | (104,468) | 391,590 | 287,121 |
| Undistributed income brought forward | | | | | | | | | | | | | | | | | | |
| - Realised income | | 83,098 | | | 69,064 | | | 77,502 | | | 92,667 | | | | | | | 322,331 |
| - Unrealised (Loss) / income | | (1,176) | | | (667) | | | (321) | | | (108) | | | | | | | (2,272) |
| | | 81,922 | | | 68,397 | | | 77,181 | | | 92,559 | | | | | | | 320,059 |
| Accounting income available for distribution | | | | | | | | | | | | | | | | | | |
| - Relating to capital gains | | 20,404 | | | 18,489 | | | 10,465 | | | 20,736 | | | 19 | | | | 68,094 |
| - Excluding capital gains | | - | | | - | | | - | | | 3,414 | | | 4 | | | | 3,414 |
| | | 20,404 | | | 18,489 | | | 10,465 | | | 24,150 | | | 23 | | | | 71,508 |
| Distribution during the period | | - | | | - | | | - | | | - | | | - | | | | - |
| Undistributed income carried forward | | 102,326 | | | 84,886 | | | 87,646 | | | 116,709 | | | 23 | | | | 391,590 |
| Undistributed income carried forward | | | | | | | | | | | | | | | | | | |
| - Realised income | | 84,950 | | | 70,650 | | | 82,228 | | | 98,180 | | | 9 | | | | 336,017 |
| - Unrealised income | | 17,376 | | | 14,236 | | | 5,418 | | | 18,529 | | | 14 | | | | 55,573 |
| | | 102,326 | | | 84,886 | | | 87,646 | | | 116,709 | | | 23 | | | | 391,590 |
| Net asset value per unit at the beginning of the period | | Rupees | | | Rupees | | | Rupees | | | Rupees | | | Rupees | | | | |
| | | 75.1080 | | | 75.1618 | | | 75.2764 | | | 81.2238 | | | - | | | | |
| Net asset value per unit at the end of the period | | 106.6972 | | | 101.5883 | | | 84.3142 | | | 84.7756 | | | 56.2909 | | | | |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| | Nine months period ended March 31, 2023 | | | Nine months period ended March 31, 2023 | | | Nine months period ended March 31, 2023 | | | Nine months period ended March 31, 2023 | | | Nine months period ended March 31, 2023 | | |
|--|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|---------------|--|----------------------|----------------|
| | Aggressive | | | Moderate | | | Conservative | | | MAAP-I | | | Total | | |
| | Capital Value | Undistributed income | Total | 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 | 209,030 | 81,336 | 290,366 | 35,748 | 64,311 | 100,059 | 67,877 | 72,962 | 140,839 | (8,899) | 92,418 | 83,519 | 303,756 | 311,027 | 614,783 |
| Issuance of units: | | | | | | | | | | | | | | | |
| Aggressive: 2,093,683 units / Moderate: 81,988 units / | | | | | | | | | | | | | | | |
| Conservative: 275,878 units | | | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 155,498 | - | 155,498 | 5,853 | - | 5,853 | 18,913 | - | 18,913 | - | - | - | 180,264 | - | 180,264 |
| - Element of income | (653) | - | (653) | 156 | - | 156 | 395 | - | 395 | - | - | - | (102) | - | (102) |
| Total proceeds on issuance of units | 154,845 | - | 154,845 | 6,009 | - | 6,009 | 19,308 | - | 19,308 | - | - | - | 180,162 | - | 180,162 |
| Redemption of units: | | | | | | | | | | | | | | | |
| Aggressive: 4,880,302 units / Moderate: 556,261 units / | | | | | | | | | | | | | | | |
| Conservative: 1,388,808 units / MAAP I: 228,587 units / | | | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 362,460 | - | 362,460 | 39,708 | - | 39,708 | 95,205 | - | 95,205 | 14,049 | - | 14,049 | 511,422 | - | 511,422 |
| - Element of loss | (804) | - | (804) | 74 | 757 | 831 | 169 | 2,526 | 2,695 | 406 | - | 406 | (155) | 3,283 | 3,128 |
| Total payments on redemption of units | 361,656 | - | 361,656 | 39,782 | 757 | 40,539 | 95,374 | 2,526 | 97,900 | 14,455 | - | 14,455 | 511,267 | 3,283 | 514,550 |
| Total comprehensive (loss) / income for the period | - | (1,097) | (1,097) | - | 2,202 | 2,202 | - | 6,272 | 6,272 | - | (117) | (117) | - | 7,260 | 7,260 |
| Distribution during the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net (loss) / income for the period less distribution | - | (1,097) | (1,097) | - | 2,202 | 2,202 | - | 6,272 | 6,272 | - | (117) | (117) | - | 7,260 | 7,260 |
| Net assets at the end of the period | 2,219 | 80,239 | 82,458 | 1,975 | 65,756 | 67,731 | (6,189) | 76,708 | 68,519 | (23,354) | 92,301 | 68,947 | (27,349) | 315,004 | 287,655 |
| Undistributed income brought forward | | | | | | | | | | | | | | | |
| - Realised income | | 107,506 | | | 69,732 | | | 76,283 | | 103,070 | | | | 356,591 | |
| - Unrealised (loss) / income | | (26,170) | | | (5,421) | | | (3,321) | | (10,652) | | | | (45,564) | |
| | | 81,336 | | | 64,311 | | | 72,962 | | 92,418 | | | | 311,027 | |
| Accounting income available for distribution | | | | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | 2,411 | | | 6,504 | | - | | | | 8,916 | |
| - Excluding capital gains | | - | | | (966) | | | (2,758) | | - | | | | (3,724) | |
| | | - | | | 1,445 | | | 3,746 | | - | | | | 5,192 | |
| Net loss for the period after taxation | | (1,097) | | | - | | | - | | (117) | | | | (1,215) | |
| Distribution during the period | | - | | | - | | | - | | - | | | | - | |
| Undistributed income carried forward | | 80,239 | | | 65,756 | | | 76,708 | | 92,301 | | | | 315,004 | |
| Undistributed income carried forward | | | | | | | | | | | | | | | |
| - Realised income | | 81,137 | | | 64,117 | | | 72,690 | | 93,925 | | | | 311,869 | |
| - Unrealised income / (loss) | | (898) | | | 1,639 | | | 4,018 | | (1,624) | | | | 3,135 | |
| | | 80,239 | | | 65,756 | | | 76,708 | | 92,301 | | | | 315,004 | |
| | | Rupees | | | Rupees | | | Rupees | | Rupees | | | | Rupees | |
| Net asset value per unit at the beginning of the period | | 74,2699 | | | 71,3832 | | | 68,5516 | | 61,4585 | | | | 60,9856 | |
| Net asset value per unit at the end of the period | | 73,4274 | | | 73,0301 | | | 72,7709 | | 60,9856 | | | | 60,9856 | |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Note | Nine months period ended March 31, 2024 | | | | | |
|---|---|----------|--------------|----------|----------------|-----------|
| | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| (Rupees in '000) | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| | 25,545 | 20,261 | 13,383 | 25,942 | 31 | 85,162 |
| | Net income for the period before taxation | | | | | |
| | Adjustments for | | | | | |
| | Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss' | | | | | |
| 6.1 | (17,376) | (14,236) | (5,418) | (18,529) | (14) | (55,573) |
| | 8,169 | 6,025 | 7,965 | 7,413 | 17 | 29,589 |
| | Decrease / (increase) in assets | | | | | |
| | Investments - net | | | | | |
| | 7,083 | 7,174 | 9,397 | 3,146 | (229) | 26,571 |
| | - | - | - | (27) | - | (27) |
| | (11) | (42) | (129) | 1 | (8) | (189) |
| | 7,072 | 7,132 | 9,268 | 3,120 | (237) | 26,355 |
| | (Decrease) / Increase in liabilities | | | | | |
| | Payable to Al Meezan Investment Management Limited - Management Company | | | | | |
| | (6) | (8) | (16) | (6) | - | (36) |
| | Payable to Central Depository Company of Pakistan Limited - Trustee | | | | | |
| | - | - | 1 | 2 | - | 3 |
| | 1 | 1 | (1) | - | - | 1 |
| | Payable to Meezan Bank Limited | | | | | |
| | (37) | (14) | (17) | (14) | - | (82) |
| | Payable to Securities and Exchange Commission of Pakistan (SECP) | | | | | |
| | - | - | - | (29) | - | (29) |
| | Dividend Payable | | | | | |
| | - | - | - | - | - | - |
| | (33) | 209 | 32 | (248) | 10 | (30) |
| | (75) | 188 | (1) | (296) | 10 | (173) |
| | Net cash generated from / (used in) operating activities | | | | | |
| | 15,166 | 13,345 | 17,233 | 10,237 | (210) | 55,771 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| | 89,870 | 19,635 | 148,879 | - | 6,753 | 265,137 |
| | Receipts against issuance and conversion of units | | | | | |
| | (104,651) | (32,347) | (165,860) | (10,113) | (6,323) | (319,294) |
| | Payments against redemption and conversion of units | | | | | |
| | (14,781) | (12,712) | (16,981) | (10,113) | 430 | (54,157) |
| | Net cash (used in) / generated from financing activities | | | | | |
| | Net increase in cash and cash equivalents during the period | | | | | |
| | 385 | 633 | 252 | 124 | 219 | 1,614 |
| | Cash and cash equivalents at the beginning of the period | | | | | |
| | 759 | 1,088 | 755 | 292 | - | 2,894 |
| | Cash and cash equivalents at the end of the period | | | | | |
| 5 | 1,144 | 1,721 | 1,007 | 416 | 219 | 4,507 |

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Note | Nine months period ended March 31, 2023 | | | | | |
|---|---|-----------------|-----------------|-----------------|------------------|---------|
| | Aggressive | Moderate | Conservative | MAAP-I | Total | |
| (Rupees in '000) | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| | | | | | | |
| Net (loss) / income for the period before taxation | (1,097) | 2,202 | 6,272 | (117) | 7,260 | |
| Adjustments for: | | | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.1 | 898 | (1,639) | (4,018) | 1,624 | (3,135) |
| | | (199) | 563 | 2,254 | 1,507 | 4,125 |
| Decrease / (increase) in assets | | | | | | |
| Investments - net | 207,870 | 30,468 | 77,814 | 12,999 | 329,151 | |
| Receivable against investments | (1,000) | - | - | (196) | (1,196) | |
| Profit receivable on savings accounts with banks | (8) | (7) | (1) | 1 | (15) | |
| | 206,862 | 30,461 | 77,813 | 12,804 | 327,940 | |
| (Decrease) / Increase in liabilities | | | | | | |
| Payable to Al Meezan Investment Management Limited - Management Company | 13 | (6) | (2) | (1) | 4 | |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (13) | (1) | (5) | (1) | (20) | |
| Payable to the Securities and Exchange Commission of Pakistan | (32) | (15) | (27) | (14) | (88) | |
| Payable against purchase of investments | - | - | - | (7) | (7) | |
| Dividend Payable | - | (22) | (149) | - | (171) | |
| Accrued expenses and other liabilities | (45) | (47) | (528) | 1 | (619) | |
| | (77) | (91) | (711) | (22) | (901) | |
| Net cash generated from operating activities | 206,585 | 30,933 | 79,356 | 14,289 | 331,164 | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Receipts against issuance and conversion of units | 154,845 | 6,009 | 19,309 | - | 180,163 | |
| Payments against redemption and conversion of units | (361,721) | (40,546) | (98,588) | (14,455) | (515,310) | |
| Net cash used in financing activities | (206,876) | (34,537) | (79,279) | (14,455) | (335,147) | |
| Net (decrease) / increase in cash and cash equivalents during the period | (291) | (3,604) | 77 | (166) | (3,983) | |
| Cash and cash equivalents at the beginning of the period | 1,703 | 4,639 | 834 | 584 | 7,760 | |
| Cash and cash equivalents at the end of the period | 5 | 1,412 | 1,035 | 911 | 418 | 3,777 |

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 FINANCIAL PLANNING FUND OF FUNDS
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 Financial Planning Fund of Funds (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 Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh 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 Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. 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 investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and 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.
- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and
- 1.6** 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.
- 1.7** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

| | |
|---|---|
| Aggressive Allocation Plan (Aggressive) | High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds. |
| Moderate Allocation Plan (Moderate) | Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds. |
| Conservative Allocation Plan (Conservative) | Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds. |
| Meezan Asset Allocation Plan I (MAAP-I) | High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022. |
| Very Conservative Allocation Plan (Very Conservative) | Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds. |



Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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. The accounting and reporting standards applicable in Pakistan for comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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 limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

- 4.1** The accounting policies 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 approved accounting 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 for the year ended June 30, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



5 BALANCES WITH BANKS

| (Unaudited) | | | | | | | |
|----------------------|------------|----------|--------------|--------|----------------|-------|-------|
| As at March 31, 2024 | | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | | |
| Saving accounts | 5.1 | 1,144 | 1,721 | 1,007 | 416 | 219 | 4,507 |
| (Audited) | | | | | | | |
| As at June 30, 2023 | | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | | |
| Saving accounts | 5.1 | 759 | 1,088 | 755 | 292 | - | 2,894 |

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

6 INVESTMENTS

| (Unaudited) | | | | | | | |
|--|------------|----------|--------------|--------|----------------|-------|---------|
| As at March 31, 2024 | | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | | |
| Investments - 'at fair value through profit or loss' | 6.1 | 74,185 | 68,830 | 55,153 | 89,961 | 243 | 288,372 |
| (Audited) | | | | | | | |
| As at June 30, 2023 | | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| (Rupees in '000) | | | | | | | |
| Investments - 'at fair value through profit or loss' | 6.1 | 63,892 | 61,768 | 59,132 | 74,578 | - | 259,370 |

6.1 At fair value through profit or loss - Units of mutual funds

| Name of investee funds | As at July 1, 2023 | Purchases during the period | Sales during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation as at March 31, 2024 | Percentage in relation to | |
|--|--------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|--|---|-----------------------------------|
| | | | | | | | | Market value on the basis of Net Assets of the Fund | Total market value of investments |
| (Number of units) | | | | (Rupees in '000) | | | (Percentage) | | |
| Aggressive Allocation Plan | | | | | | | | | |
| Meezan Islamic Fund | 873,360 | 400,803 | 621,872 | 652,291 | 39,800 | 55,620 | 15,820 | 74.67 | 74.98 |
| Meezan Rozana Amdani Fund | 320,358 | 53,141 | 373,499 | - | - | - | - | - | - |
| Meezan Sovereign Fund | - | 465,964 | 160,032 | 305,932 | 17,009 | 18,565 | 1,555 | 24.92 | 25.02 |
| | | | | | 56,809 | 74,185 | 17,376 | 99.59 | 100.00 |
| Moderate Allocation Plan | | | | | | | | | |
| Meezan Islamic Fund | 562,357 | 80,067 | 239,087 | 403,337 | 23,265 | 34,392 | 11,127 | 49.31 | 49.97 |
| Meezan Rozana Amdani Fund | 618,835 | 53,485 | 672,320 | - | - | - | - | - | - |
| Meezan Sovereign Fund | - | 729,684 | 162,174 | 567,509 | 31,329 | 34,438 | 3,108 | 49.38 | 50.03 |
| | | | | | 54,594 | 68,830 | 14,236 | 98.69 | 100.00 |
| Conservative Allocation Plan | | | | | | | | | |
| Meezan Islamic Fund | 268,929 | 123,354 | 230,741 | 161,542 | 10,826 | 13,774 | 2,948 | 24.82 | 24.98 |
| Meezan Rozana Amdani Fund | 887,813 | 36,968 | 924,781 | - | - | - | - | - | - |
| Meezan Sovereign Fund | - | 1,357,605 | 675,721 | 681,884 | 38,908 | 41,378 | 2,470 | 74.56 | 75.02 |
| | | | | | 49,734 | 55,153 | 5,418 | 99.38 | 100.00 |
| Meezan Asset Allocation Plan I | | | | | | | | | |
| Al Meezan Mutual Fund | 340,967 | - | 244,776 | 96,192 | 1,508 | 2,387 | 879 | 2.75 | 2.65 |
| Meezan Daily Income Fund | 679,597 | 269,735 | 949,332 | - | - | - | - | - | - |
| Meezan Dedicated Equity Fund | 878,914 | - | 123,529 | 755,384 | 30,297 | 47,779 | 17,482 | 54.96 | 53.11 |
| Meezan Cash Fund | - | 675,632 | - | 675,632 | 39,627 | 39,795 | 168 | 45.78 | 44.24 |
| | | | | | 71,432 | 89,961 | 18,529 | 103.49 | 100.00 |
| VERY Conservative Allocation Plan | | | | | | | | | |
| Meezan Cash Fund | - | 5,734 | 5,734 | - | - | - | - | - | - |
| Meezan Sovereign Fund | - | 14,757 | 10,750 | 4,007 | 229 | 243 | 14 | 52.84 | 100.00 |
| | | | | | 229 | 243 | 14 | 52.84 | 100.00 |



| Name of investee funds | As at July 1, 2023 | Purchases during the period | Sales during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised (diminution)/a ppreciation as at March 31, 2024 | Percentage in relation to | | |
|---|--------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|--|---|-----------------------------------|--------------|
| | | | | | | | | Market value on the basis of Net Assets of the Fund | Total market value of investments | |
| | | | | | | | | (Number of units) | (Rupees in '000) | (Percentage) |
| Total investments in units of mutual funds | | | | | | | | | | |
| Al Meezan Mutual Fund | 340,967 | - | 244,776 | 96,191 | 1,508 | 2,387 | 879 | 0.83 | 0.83 | |
| Meezan Islamic Fund | 1,704,646 | 604,225 | 1,091,700 | 1,217,171 | 73,891 | 103,787 | 29,896 | 36.15 | 35.99 | |
| Meezan Cash Fund | - | 681,366 | 5,734 | 675,632 | 39,627 | 39,795 | 168 | 13.86 | 13.80 | |
| Meezan Daily Income Fund | 679,597 | 269,735 | 949,332 | - | - | - | - | - | - | |
| Meezan Sovereign Fund | - | 2,568,010 | 1,008,678 | 1,559,332 | 87,476 | 94,624 | 7,149 | 32.96 | 32.81 | |
| Meezan Rozana Amdani Fund | 1,827,006 | 143,595 | 1,970,601 | - | - | - | - | - | - | |
| Meezan Dedicated Equity Fund | 878,914 | - | 123,529 | 755,385 | 30,297 | 47,779 | 17,482 | 16.64 | 16.56 | |
| Total as at March 31, 2024 | | | | | 232,799 | 288,372 | 55,573 | 100.44 | 100.00 | |
| Total as at June 30, 2023 | | | | | 261,642 | 259,370 | (2,272) | 101.11 | 100.00 | |

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

| | | (Unaudited) | | | | | |
|---|-----|----------------------|-----------|--------------|----------|----------------|-----------|
| | | As at March 31, 2024 | | | | | |
| Note | | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| | | (Rupees in '000) | | | | | |
| Management fee payable | 7.1 | 1 | - | - | - | - | 1 |
| Sindh Sales Tax on remuneration of Management Company | | - | - | - | - | - | - |
| Sales Load Payable | | 15 | 2 | 10 | - | - | 27 |
| Sindh Sales Tax on Sales Load | | 2 | - | 1 | - | - | 3 |
| Allocated expenses payable | 7.2 | - | - | - | - | - | - |
| | | 18 | 2 | 11 | - | - | 31 |
| | | (Audited) | | | | | |
| | | As at June 30, 2023 | | | | | |
| Note | | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| | | (Rupees in '000) | | | | | |
| Management fee payable | 7.1 | 1 | - | 1 | - | - | 2 |
| Sindh Sales Tax on remuneration of Management Company | | - | - | - | - | - | - |
| Sales Load Payable | | 15 | 4 | 6 | - | - | 25 |
| Sindh Sales Tax on Sales Load | | 2 | 1 | 1 | - | - | 4 |
| Allocated expenses payable | 7.2 | 6 | 5 | 19 | 6 | - | 36 |
| | | 24 | 10 | 27 | 6 | - | 67 |

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023: 1%) per annum of the daily bank balance 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 0.11% from July 1, 2023 to January 31, 2024 and —nil— from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

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



9 ACCRUED EXPENSES AND OTHER LIABILITIES

| (Unaudited) | | | | | | |
|---|------------|------------|--------------|------------|----------------|--------------|
| As at March 31, 2024 | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| (Rupees in '000) | | | | | | |
| Capital gain tax payable | 11 | 179 | 37 | - | - | 227 |
| Provision for Federal Excise Duty and related Sindh Sales Tax on management fee | 9.1 | 72 | 40 | 36 | 16 | 164 |
| Provision for Federal Excise Duty and related Sindh Sales Tax on sales load | 9.1 | 368 | 497 | 528 | 3,295 | 4,689 |
| Shariah advisor fee payable | | 51 | 49 | 46 | 57 | 204 |
| Auditors' remuneration payable | | 116 | 93 | 88 | 103 | 400 |
| Other accrued Expense payable | | - | - | - | 10 | 10 |
| | | <u>619</u> | <u>859</u> | <u>735</u> | <u>3,471</u> | <u>5,694</u> |

| (Audited) | | | | | | |
|---|------------|------------|--------------|------------|----------------|--------------|
| As at June 30, 2023 | | | | | | |
| Note | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| (Rupees in '000) | | | | | | |
| Withholding tax payable | - | - | - | 297 | - | 297 |
| Capital gain tax payable | 11 | 5 | 23 | - | - | 39 |
| Provision for Federal Excise Duty and related Sindh Sales Tax on management fee | 9.1 | 72 | 40 | 36 | 16 | 164 |
| Provision for Federal Excise Duty and related Sindh Sales Tax on sales load | 9.1 | 368 | 497 | 528 | 3,295 | 4,688 |
| Shariah advisor fee payable | | 38 | 31 | 30 | 33 | 132 |
| Auditors' remuneration payable | | 163 | 77 | 86 | 78 | 404 |
| | | <u>652</u> | <u>650</u> | <u>703</u> | <u>3,719</u> | <u>5,724</u> |

9.1 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 not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.63, Re 0.78, Re. 0.96 and Re. 3.23 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

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 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

| (Unaudited) | | | | | | |
|---|------------|----------|--------------|--------|----------------|--------|
| As at March 31, 2024 | | | | | | |
| Balances | Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total |
| AI Meezan Investment Management Limited - Management Company | | | | | | |
| Remuneration Payable (Rs in '000) | 1 | - | - | - | - | 1 |
| Sindh Sales Tax on management fee payable (Rs in '000) | - | - | - | - | - | - |
| Sales load payable (Rs in '000) | 15 | 2 | 10 | - | - | 27 |
| Sindh Sales Tax on sales load payable (Rs in '000) | 2 | - | 1 | - | - | 3 |
| Allocated expenses payable (Rs in '000) | - | - | - | - | - | - |
| Investment (Rs in '000) | - | - | 2,226 | - | - | 2,226 |
| Investment (Units) | - | - | 23,602 | - | - | 23,602 |



| (Unaudited) | | | | | | |
|---|----------|--------------|---------|----------------|-------|-----------|
| As at March 31, 2024 | | | | | | |
| Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| Meezan Bank Limited | | | | | | |
| Bank balance (Rs in '000) | 866 | 1,457 | 773 | 405 | - | 3,500 |
| Profit receivable (Rs in '000) | 9 | 51 | 128 | 3 | 8 | 199 |
| Sales load payable (Rs in '000) | 2 | 1 | 1 | - | - | 4 |
| Sindh Sales Tax on sales load payable (Rs in '000) | - | - | - | - | - | - |
| Shariah advisor fee payable (Rs in '000) | 51 | 49 | 46 | 57 | - | 204 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | |
| Trustee Fee payable (Rs in '000) | 7 | 2 | 11 | 5 | - | 25 |
| Sindh Sales Tax on trustee fee payable (Rs in '000) | 2 | 2 | 1 | 1 | - | 6 |
| Directors and Executives of the Management Company | | | | | | |
| Investment (Rs in '000) | 148 | 62 | 1 | - | - | 210 |
| Investment (Units) | 1,383 | 606 | 7 | - | - | 1,996 |
| Meezan Islamic Fund | | | | | | |
| Investment (Rs in '000) | 55,620 | 34,392 | 13,774 | - | - | 103,787 |
| Investment (Units) | 652,291 | 403,337 | 161,542 | - | - | 1,217,171 |
| Meezan Cash Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 39,795 | - | 39,795 |
| Investment (Units) | - | - | - | 675,632 | - | 675,632 |
| AI Meezan Mutual Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 2,387 | - | 2,387 |
| Investment (Units) | - | - | - | 96,192 | - | 96,192 |
| Meezan Sovereign Fund | | | | | | |
| Investment (Rs in '000) | 18,565 | 34,438 | 41,378 | - | 243 | 94,623 |
| Investment (Units) | 305,932 | 567,509 | 681,884 | - | 4,007 | 1,559,332 |
| Meezan Dedicated Equity Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 47,779 | - | 47,779 |
| Investment (Units) | - | - | - | 755,384 | - | 755,384 |
| Unit Holders holding 10% or more units of the Fund | | | | | | |
| Investment (Rs in '000) | - | - | 6,792 | 66,223 | 333 | 73,347 |
| Investment (Units) | - | - | 72,015 | 781,151 | 5,912 | 859,078 |
| (Audited) | | | | | | |
| As at June 30, 2023 | | | | | | |
| Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| AI Meezan Investment Management Limited - Management Company | | | | | | |
| Remuneration Payable (Rs in '000) | 1 | - | 1 | - | - | 2 |
| Sales load payable (Rs in '000) | 15 | 4 | 6 | - | - | 25 |
| Sindh Sales Tax on sales load payable (Rs in '000) | 2 | 1 | 1 | - | - | 4 |
| Allocated expenses payable (Rs in '000) | 6 | 5 | 19 | 6 | - | 36 |
| Investment (Rs in '000) | - | - | 9,457 | - | - | 9,457 |
| Investment (Units) | - | - | 129,573 | - | - | 129,573 |
| Meezan Bank Limited | | | | | | |
| Bank balance (Rs in '000) | 486 | 831 | 527 | 281 | - | 2,125 |
| Profit receivable (Rs in '000) | 7 | 18 | 7 | 2 | - | 34 |
| Sales load payable (Rs in '000) | 1 | - | 2 | - | - | 3 |
| Shariah advisory fee payable (Rs in '000) | 38 | 31 | 30 | 33 | - | 132 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | |
| Trustee Fee payable (Rs in '000) | 7 | 2 | 10 | 4 | - | 23 |
| Sindh Sales Tax on trustee fee payable (Rs in '000) | 2 | 2 | 1 | - | - | 5 |
| Meezan Islamic Fund | | | | | | |
| Investment (Rs in '000) | 47,874 | 30,826 | 14,742 | - | - | 93,442 |
| Investment (Units) | 873,360 | 562,357 | 268,929 | - | - | 1,704,646 |
| AI Meezan Mutual Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 5,346 | - | 5,346 |
| Investment (Units) | - | - | - | 340,967 | - | 340,967 |
| Meezan Daily Income Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 33,980 | - | 33,980 |
| Investment (Units) | - | - | - | 679,597 | - | 679,597 |



| (Audited) | | | | | | |
|---|----------|--------------|-----------|----------------|--------|-----------|
| As at June 30, 2023 | | | | | | |
| Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| Meezan Rozana Amdani Fund | | | | | | |
| Investment (Rs in '000) | 16,018 | 30,942 | 44,391 | - | - | 91,351 |
| Investment (Units) | 320,358 | 618,835 | 887,813 | - | - | 1,827,006 |
| Meezan Dedicated Equity Fund | | | | | | |
| Investment (Rs in '000) | - | - | - | 35,252 | - | 35,252 |
| Investment (Units) | - | - | - | 878,914 | - | 878,914 |
| Unit Holders holding 10% or more units of the Fund | | | | | | |
| Investment (Rs in '000) | - | - | 9,754 | 47,825 | - | 57,579 |
| Investment (Units) | - | - | 129,573 | 781,151 | - | 910,724 |
| (Unaudited) | | | | | | |
| For the period ended March 31, 2024 | | | | | | |
| Aggressive | Moderate | Conservative | MAAP-I | V.Conservative | Total | |
| AI Meezan Investment Management Limited - Management Company | | | | | | |
| Remuneration for the period (Rs in '000) | 22 | 17 | 22 | 4 | 1 | 66 |
| Sindh Sales Tax on management fee (Rs in '000) | 3 | 2 | 3 | - | - | 8 |
| Allocated expense (Rs in '000) | 45 | 44 | 38 | 51 | - | 178 |
| Amount redeemed during the period (Rs in '000) | - | - | 9,519 | - | - | 9,519 |
| Units redeemed during the period | - | - | 105,971 | - | - | 105,971 |
| Meezan Bank Limited | | | | | | |
| Profit on saving account (Rs in '000) | 198 | 278 | 277 | 32 | 13 | 799 |
| Shariah Advisory Fee Expense (Rs in '000) | 53 | 49 | 46 | 56 | - | 204 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | |
| Trustee fee for the period (Rs in '000) | 37 | 36 | 31 | 42 | - | 146 |
| Sindh Sales Tax on trustee fee (Rs in '000) | 5 | 5 | 4 | 5 | - | 19 |
| Directors and Executives of the Management Company | | | | | | |
| Amount invested during the period (Rs in '000) | 66,728 | 302 | 61,624 | - | - | 128,655 |
| Units issued during the period | 738,905 | 3,069 | 725,655 | - | - | 1,467,629 |
| Amount redeemed during the period (Rs in '000) | 70,280 | 288 | 71,165 | - | - | 141,713 |
| Units redeemed during the period | 755,762 | 2,798 | 831,814 | - | - | 1,590,373 |
| Meezan Islamic Fund | | | | | | |
| Amount invested during the period (Rs in '000) | 27,600 | 5,800 | 10,250 | - | - | 43,650 |
| Units issued during the period | 400,803 | 80,067 | 123,354 | - | - | 604,225 |
| Amount redeemed during the period (Rs in '000) | 42,945 | 17,560 | 18,114 | - | - | 78,619 |
| Units redeemed during the period | 621,872 | 239,087 | 230,741 | - | - | 1,091,700 |
| Meezan Sovereign Fund | | | | | | |
| Amount invested during the period (Rs in '000) | 25,795 | 40,226 | 76,991 | - | 825 | 143,836 |
| Units issued during the period | 465,964 | 729,684 | 1,357,605 | - | 14,757 | 2,568,010 |
| Amount redeemed during the period (Rs in '000) | 9,075 | 9,462 | 40,238 | - | 600 | 59,375 |
| Units redeemed during the period | 160,032 | 162,174 | 675,721 | - | 10,750 | 1,008,678 |
| Meezan Daily Income Fund | | | | | | |
| Amount invested during the period (Rs in '000) | - | - | - | 13,487 | - | 13,487 |
| Units issued during the period | - | - | - | 269,735 | - | 269,735 |
| Amount redeemed during the period (Rs in '000) | - | - | - | 47,467 | - | 47,467 |
| Units redeemed during the period | - | - | - | 949,332 | - | 949,332 |
| Dividend received during the period (Rs. in '000) | - | - | - | 5,487 | - | 5,487 |
| Meezan Rozana Amdani Fund | | | | | | |
| Amount invested during the period (Rs in '000) | 2,657 | 2,674 | 1,848 | - | - | 7,180 |
| Units issued during the period | 53,141 | 53,485 | 36,969 | - | - | 143,595 |
| Amount redeemed during the period (Rs in '000) | 18,675 | 33,616 | 46,239 | - | - | 98,530 |
| Units redeemed during the period | 373,499 | 672,320 | 924,781 | - | - | 1,970,601 |
| Dividend received during the period (Rs. in '000) | 657 | 1,274 | 1,848 | - | - | 3,780 |
| Meezan Dedicated Equity Fund | | | | | | |
| Amount redeemed during the period (Rs in '000) | - | - | - | 6,000 | - | 6,000 |
| Units redeemed during the period | - | - | - | 123,529 | - | 123,529 |



| (Unaudited) | | | | | |
|---|----------|--------------|---------|-------|-----------|
| For the period ended March 31, 2023 | | | | | |
| Aggressive | Moderate | Conservative | MAAP-I | | Total |
| AI Meezan Mutual Fund | | | | | |
| Amount redeemed during the period (Rs in '000) | | | | | |
| - | - | - | 5,000 | - | 5,000 |
| Units redeemed during the period | | | | | |
| - | - | - | 244,776 | - | 244,776 |
| Meezan Cash Fund | | | | | |
| Amount invested during the period (Rs in '000) | | | | | |
| - | - | - | 39,627 | 304 | 39,931 |
| Units issued during the period | | | | | |
| - | - | - | 675,632 | 5,734 | 681,366 |
| Amount redeemed during the period (Rs in '000) | | | | | |
| - | - | - | - | 305 | 305 |
| Units redeemed during the period | | | | | |
| - | - | - | - | 5,734 | 5,734 |
| AI Meezan Investment Management Limited - Management Company | | | | | |
| Remuneration for the period (Rs in '000) | | | | | |
| 15 | 8 | 8 | 6 | - | 37 |
| Sindh Sales Tax on management fee (Rs in '000) | | | | | |
| 2 | 1 | 1 | 1 | - | 5 |
| Allocated expense (Rs in '000) | | | | | |
| 188 | 66 | 81 | 63 | - | 398 |
| Meezan Bank Limited | | | | | |
| Profit on saving account (Rs in '000) | | | | | |
| 94 | 42 | 83 | 38 | - | 257 |
| Shariah Advisory Fee Expense (Rs in '000) | | | | | |
| 91 | 35 | 41 | 34 | - | 201 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | |
| Trustee fee for the period (Rs in '000) | | | | | |
| 119 | 42 | 51 | 40 | - | 252 |
| Sindh Sales Tax on trustee fee (Rs in '000) | | | | | |
| 16 | 5 | 7 | 5 | - | 33 |
| Unit holders holding 10% or more units of the Fund | | | | | |
| Redeemed during the period (Rs in '000) | | | | | |
| 187,255 | - | 37,354 | - | - | 224,608 |
| Redeemed during the period (Units) | | | | | |
| 2,525,819 | - | 530,482 | - | - | 3,056,301 |
| Directors and Executives of the Management Company | | | | | |
| Amount invested during the period (Rs in '000) | | | | | |
| 3,758 | 18 | 3,850 | - | - | 7,626 |
| Units issued during the period | | | | | |
| 51,275 | 245 | 54,527 | - | - | 106,047 |
| Amount redeemed during the period (Rs in '000) | | | | | |
| 3,835 | 6 | 4,453 | - | - | 8,294 |
| Units redeemed during the period | | | | | |
| 51,492 | 78 | 63,463 | - | - | 115,033 |
| Meezan Islamic Fund | | | | | |
| Amount invested during the period (Rs in '000) | | | | | |
| 5,791 | 4,785 | 2,300 | - | - | 12,875 |
| Units issued during the period | | | | | |
| 106,578 | 87,246 | 42,590 | - | - | 236,414 |
| Amount redeemed during the period (Rs in '000) | | | | | |
| 155,475 | 17,620 | 20,075 | - | - | 193,170 |
| Units redeemed during the period | | | | | |
| 2,833,913 | 312,598 | 353,142 | - | - | 3,499,652 |
| AI Meezan Mutual Fund | | | | | |
| Amount redeemed during the period (Rs in '000) | | | | | |
| - | - | - | 12,120 | - | 12,120 |
| Units redeemed during the period | | | | | |
| - | - | - | 778,064 | - | 778,064 |
| Meezan Daily Income Fund | | | | | |
| Amount invested during the period (Rs in '000) | | | | | |
| - | - | - | 10,178 | - | 10,178 |
| Units issued during the period | | | | | |
| - | - | - | 203,355 | - | 203,355 |
| Amount redeemed during the period (Rs in '000) | | | | | |
| - | - | - | 4,950 | - | 4,950 |
| Units redeemed during the period | | | | | |
| - | - | - | 99,000 | - | 99,000 |
| Dividend received during the period (Rs, in '000) | | | | | |
| - | - | - | 1,678 | - | 1,678 |
| Meezan Islamic Income Fund | | | | | |
| Amount invested during the period (Rs in '000) | | | | | |
| - | 2,000 | - | - | - | 2,000 |
| Units issued during the period | | | | | |
| - | 38,749 | - | - | - | 38,749 |
| Amount redeemed during the period (Rs in '000) | | | | | |
| 57,616 | 20,405 | 62,525 | - | - | 140,545 |
| Units redeemed during the period | | | | | |
| 1,056,286 | 382,011 | 1,169,832 | - | - | 2,608,129 |
| Meezan Dedicated Equity Fund | | | | | |
| Amount redeemed during the period (Rs in '000) | | | | | |
| - | - | - | 5,970 | - | 5,970 |
| Units redeemed during the period | | | | | |
| - | - | - | 148,820 | - | 148,820 |

11 TOTAL EXPENSE RATIO

The annualised 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 | | | | |
|---------------------------|----------------------|----------|--------------|----------------|--------|
| | Aggressive | Moderate | Conservative | V.Conservative | MAAP I |
| Total Expense Ratio (TER) | 0.49% | 0.60% | 0.63% | 1.05% | 0.52% |
| Government levies | 0.03% | 0.03% | 0.04% | 0.10% | 0.03% |



14 GENERAL

Figures have been rounded off to the nearest thousand rupees 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 AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director