



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA



# Client-Centric Evolution

At Al Meezan, clients are at the heart of our business. By actively listening to client feedback and evolving its offerings accordingly, Al Meezan Investments maintains excellence in serving its clients evolving financial needs.

## Meezan Fixed Term Fund

The Meezan Paaidar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.

## 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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](mailto:miu786@gmail.com)

### BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking	Habib Bank Limited -Islamic Banking
Faysal Bank Limited Islamic Banking	Meezan Bank Limited
Meezan Bank Limited	UBL Ameen - Islamic Banking
UBL Ameen - Islamic Banking	

### LEGAL ADVISER

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

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



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

(Unaudited)							
As at March 31, 2024							
	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note	(Rupees in '000)						
<b>Assets</b>							
Balances with banks	5	11,416	14,499	75,554	85,129	513,618	700,216
Investments	6	4,527,469	7,833,038	908,900	739,744	-	14,009,151
Receivables against conversion of units		-	-	-	-	164,500	164,500
Accrued profit and other assets		443,054	514,957	70,751	37,305	86	1,066,153
<b>Total assets</b>		4,981,940	8,362,493	1,055,205	862,178	678,204	15,940,020
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	7	80,092	3,566	11,466	8,639	1,057	104,820
Payable to Central Depository Company of Pakistan Limited - Trustee		2,785	850	536	364	94	4,629
Payable to the Securities and Exchange Commission of Pakistan (SECP)		313	524	66	54	32	989
Accrued expenses and other liabilities	8	1,327	295	319	308	1,759	4,008
<b>Total liabilities</b>		84,517	5,235	12,387	9,365	2,942	114,446
<b>Net Assets</b>		4,897,423	8,357,258	1,042,818	852,813	675,262	15,825,574
<b>Unit holders' fund (as per statement attached)</b>		4,897,423	8,357,258	1,042,818	852,813	675,262	15,825,574
<b>Contingencies and commitments</b>							
	9	----- (Number of units) -----					
<b>Number of units in issue</b>		85,143,451	161,100,000	18,049,209	14,790,374	13,505,237	
		----- (Rupees) -----					
<b>Net asset value per unit</b>		57.5197	51.8762	57.7764	57.6600	50.0000	

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

(Audited)								
As at June 30, 2023								
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note	(Rupees in '000)							
<b>Assets</b>								
Balances with banks	5	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Investments	6	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
Receivables against conversion of units		-	-	-	-	517,500	-	517,500
Accrued profit		32,431	191,567	142,113	22,513	2,467	56,242	447,333
<b>Total assets</b>		548,380	4,603,993	10,209,825	993,540	568,967	4,076,183	21,000,888
<b>Liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	7	1,375	16,814	11,245	1,568	-	4,872	35,874
Payable to Central Depository Company of Pakistan Limited - Trustee		93	560	567	65	-	172	1,457
Payable to the Securities and Exchange Commission of Pakistan (SECP)		30	180	182	21	-	55	468
Profit Payable to Pre-IPO Investors		-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	8	3,915	22,615	26,844	3,021	-	7,076	63,471
<b>Total liabilities</b>		5,413	40,169	38,838	4,675	2,467	12,175	103,737
<b>Net Assets</b>		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
<b>Unit holders' fund (as per statement attached)</b>		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
<b>Contingencies and commitments</b>								
	9	(Number of units)						
<b>Number of units in issue</b>		10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889	
		(Rupees)						
<b>Net asset value per unit</b>		50.0964	50.1020	50.0973	50.1026	50.0000	50.0507	

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 FIXED TERM FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII

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

<b>Income</b>							
Profit on saving accounts with banks	6,396	1,156	13,744	7,786	4,851	7,528	41,461
Profit on term deposit receipts	-	-	215,672	-	-	117,385	333,057
Profit on government sukuk certificates	70,853	729,951	275,364	146,796	119,830	-	1,342,794
Net realized loss on investments	(1,405)	(2,235)	-	(494)	(81)	-	(4,215)
Other Income	-	918	-	526	143	-	1,587
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	(3,568)	31,826	-	444	-	28,702
<b>Total income</b>	<b>75,844</b>	<b>726,222</b>	<b>536,606</b>	<b>154,614</b>	<b>125,187</b>	<b>124,913</b>	<b>1,743,386</b>

**Expenses**

Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on remuneration of the Management Company		657	7,272	1,292	1,131	986	211	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee		215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee		28	256	172	54	42	44	596
Annual fees to the Securities and Exchange Commission of Pakistan		294	2,686	1,800	568	439	453	6,240
Auditors' remuneration		66	67	267	67	72	146	685
Formation Cost		65	68	17	68	65	154	437
Bank and settlement charges		5	6	7	6	9	18	51
Brokerage Expense		-	14	-	-	-	-	14
Printing charges		-	3	-	1	-	-	4
Fees and subscription		163	275	490	138	185	487	1,738
<b>Total expenses</b>		<b>6,545</b>	<b>68,555</b>	<b>15,284</b>	<b>11,149</b>	<b>9,708</b>	<b>3,474</b>	<b>114,715</b>
<b>Net income for the period before taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>

**Allocation of net income for the period**

Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Income already paid on units redeemed	(47,245)	(26,097)	(28,981)	(4,959)	(2,184)	(50,997)	(160,463)
	<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>

**Accounting income available for distribution**

- Relating to capital gains	-	-	31,826	-	363	-	32,189
- Excluding capital gains	22,054	631,570	460,515	138,506	112,932	70,442	1,436,019
	<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>

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 FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	For the period from January 01, 2024 to March 08, 2024		For the quarter ended March 31, 2024				
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
<b>Note</b>	----- (Rupees in '000) -----						
<b>Income</b>							
Profit on saving accounts with banks	1,995	499	560	4,222	3,800	221	11,297
Profit on term deposit receipts	-	-	-	-	-	27,440	27,440
Profit on government sukuk certificates	19,051	245,867	275,364	48,345	40,827	-	629,454
Net realized loss on investments	(1,405)	(1,562)	-	(5)	-	-	(2,972)
Other Income	-	182	-	5	8	-	195
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	191	(440)	31,826	-	(295)	-	31,282
<b>Total income</b>	<b>19,832</b>	<b>244,546</b>	<b>307,750</b>	<b>52,567</b>	<b>44,340</b>	<b>27,661</b>	<b>696,696</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company 7.1	2,352	19,987	3,154	3,206	2,599	687	31,985
Sindh Sales Tax on remuneration of the Management Company	306	2,598	410	417	337	89	4,157
Remuneration of Central Depository Company of Pakistan Limited - Trustee	59	666	754	141	115	74	1,809
Sindh Sales Tax on remuneration of the Trustee	8	87	98	18	15	10	236
Annual fees to the Securities and Exchange Commission of Pakistan	81	908	1,028	193	156	100	2,466
Auditors' remuneration	10	13	13	12	13	32	93
Formation Cost	17	23	-	23	22	-	85
Bank and settlement charges	-	-	-	-	1	10	11
Brokerage Expense	-	6	-	-	-	-	6
Printing charges	-	-	-	1	-	-	1
Fees and subscription	67	185	35	53	67	198	605
<b>Total expenses</b>	<b>2,900</b>	<b>24,473</b>	<b>5,492</b>	<b>4,064</b>	<b>3,325</b>	<b>1,200</b>	<b>41,454</b>
<b>Net income for the quarter before taxation</b>	<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>
Taxation 11	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>

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 FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023	Total	For the quarter from January 01, 2022 to March 10, 2023
	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III		MPMP-II
Note -----(Rupees in '000)-----							
<b>Income</b>							
Profit on saving accounts with banks	2,370	4,672	2,315	49,259	8	58,624	18,685
Profit on term deposit receipts	67,742	69,172	45,556	146,908	-	329,378	56,816
Other Income	115	24	162	-	936	1,237	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	-	-	-	-	1,485	1,485	-
<b>Total income</b>	<b>70,227</b>	<b>73,868</b>	<b>48,033</b>	<b>196,167</b>	<b>2,429</b>	<b>390,724</b>	<b>75,501</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748	2,798	7,070	38	16,732	(4,665)
Sindh Sales Tax on remuneration of the Management Company	270	617	364	920	5	2,176	(606)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	253	166	702	3	1,446	277
Sindh Sales Tax on remuneration of the Trustee	42	33	22	91	-	188	36
Annual fees to the Securities and Exchange Commission of Pakistan	99	92	60	255	1	507	100
Auditors' remuneration	72	88	42	42	-	244	(27)
Formation Cost	90	93	90	90	1	364	35
Bank and settlement charges	47	4	12	6	-	69	-
Fees and subscription	108	156	151	151	2	568	59
<b>Total expenses</b>	<b>3,128</b>	<b>6,084</b>	<b>3,705</b>	<b>9,327</b>	<b>50</b>	<b>22,294</b>	<b>(4,791)</b>
<b>Net income for the period before taxation</b>	<b>67,099</b>	<b>67,784</b>	<b>44,328</b>	<b>186,840</b>	<b>2,379</b>	<b>368,430</b>	<b>80,292</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>67,099</b>	<b>67,784</b>	<b>44,328</b>	<b>186,840</b>	<b>2,379</b>	<b>368,430</b>	<b>80,292</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	368,430	80,292
Income already paid on units redeemed	(7,379)	(31,391)	(19,061)	(69,259)	-	(127,090)	(68,699)
	<b>59,720</b>	<b>36,393</b>	<b>25,267</b>	<b>117,581</b>	<b>2,379</b>	<b>241,340</b>	<b>11,593</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	1,485	1,485	-
- Excluding capital gains	59,720	36,393	25,267	117,581	894	239,855	11,593
	<b>59,720</b>	<b>36,393</b>	<b>25,267</b>	<b>117,581</b>	<b>2,379</b>	<b>241,340</b>	<b>11,593</b>

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

For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>

For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the quarter after taxation	16,932	220,073	302,258	48,503	41,015	26,461	655,242
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>

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

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023	Total	For the quarter ended March 31, 2023	
MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III		MPMP-II	
----- (Rupees in '000) -----							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	368,430	80,292
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>67,099</u>	<u>67,784</u>	<u>44,328</u>	<u>186,840</u>	<u>2,379</u>	<u>368,430</u>	<u>80,292</u>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	For the period from July 01, 2023 to March 08, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024					
	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			
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII					
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)					
Net assets at beginning of the period	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008	20,860,929	36,222	20,897,151
Issuance of units:																					
MPMP-III: Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 281,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,140,200 units																					
MPMP-VIII: 30,575,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	207,010	-	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	207,010	-	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
Redemption of units:																					
MPMP-III: 10,839,446 units																					
MPMP-IV: 5,947,282 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,887,614 units																					
MPMP-VII: 579,635 units																					
MPMP-VIII: 98,268,136 units																					
- Capital value (at par value per unit)	542,967	-	542,967	297,971	-	297,971	16,147,918	-	16,147,918	84,553	-	84,553	33,992	-	33,992	4,917,465	-	4,917,465	22,024,866	-	22,024,866
- Element of loss	(1,045)	47,245	46,200	-	26,097	26,097	-	28,981	28,981	-	4,959	4,959	-	2,184	2,184	-	50,997	50,997	(1,045)	160,463	159,418
Total payments on redemption of units	541,922	47,245	589,167	297,971	26,097	324,068	16,147,918	28,981	16,176,899	84,553	4,959	89,512	33,992	2,184	36,176	4,917,465	50,997	4,968,462	22,023,821	160,463	22,184,284
Total comprehensive income for the period	-	69,299	69,299	-	657,667	657,667	-	521,322	521,322	-	143,465	143,465	-	115,479	115,479	-	121,439	121,439	-	1,628,671	1,628,671
Distribution during the period	-	(23,099)	(23,099)	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(70,489)	(70,489)	-	(303,426)	(303,426)
Net income for the period less distribution	-	46,200	46,200	-	657,667	657,667	-	311,484	311,484	-	143,465	143,465	-	115,479	115,479	-	50,950	50,950	-	1,325,245	1,325,245
Net assets at the end of the period	-	-	4,256,566	640,857	4,897,423	8,055,000	302,258	8,357,258	902,288	140,530	1,042,818	739,518	113,295	852,813	671,198	4,064	675,262	14,624,570	1,201,004	15,825,574	
Undistributed income brought forward																					
Realised income		1,045			9,287			19,755		2,024						4,111				36,222	
Unrealised income		(1,045)			(9,287)			(19,755)		(2,024)						(4,111)				(36,222)	
Accounting income available for distribution																					
- Relating to capital gains		-			-		31,826		-		363					-				32,189	
- Excluding capital gains		22,054		631,570		480,515		138,506		112,932		70,442		1,436,019		70,442				1,468,208	
Distribution during the period		(23,099)		-		(209,838)		-		-		(70,489)		(303,426)		-				(303,426)	
Undistributed income carried forward				640,857		302,258		140,530		113,295		4,064		1,201,004							
Undistributed income carried forward																					
- Realised income		-		644,425		270,432		140,530		112,851		4,064		1,172,302							
- Unrealised (loss) / income		-		(3,568)		31,826		444		444		-		28,702							
				640,857		302,258		140,530		113,295		4,064		1,201,004							
			(Rupees)	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)							
Net assets value per unit at the beginning of the period		50,0964		50,1020		50,0973		50,1026		50,0000		50,0000		50,0507		50,0000		50,0000		50,0000	
Net assets value per unit at the end of the period		-		57,5197		51,8762		57,7764		57,6600		57,6600		57,6600		57,6600		57,6600		57,6600	

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2022 to March 12, 2023			For the period from March 29, 2023 to March 31, 2023		
	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
	MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-II (upon initial maturity)			MPMP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Issuance of units:</b>															
MPMP-I : 38,766,267, 59,472,927 and 31,080,683 units / MPMP-II : 52,510,000 units/ MPMP-III : 11,490,000 units															
- Capital value (at par value per unit)	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,938,313	-	1,938,313	2,973,646	-	2,973,646	4,033,130	-	4,033,130	2,625,500	-	2,625,500	574,500	-	574,500
<b>Redemption of units:</b>															
MPMP-I : 23,406,872, 40,130,443 and 13,552,684 units / MPMP-II : 21,344,130 units															
- Capital value (at par value per unit)	1,170,344	-	1,170,344	2,006,522	-	2,006,522	3,156,730	-	3,156,730	1,067,208	-	1,067,208	-	-	-
- Element of loss	-	7,379	7,379	364	31,391	31,755	-	19,061	19,061	-	69,259	69,259	-	-	-
Total payments on redemption of units	1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	3,156,730	19,061	3,175,792	1,067,208	69,259	1,136,467	-	-	-
Total comprehensive income for the period	-	67,099	67,099	-	67,784	67,784	-	44,328	44,328	-	186,840	186,840	-	2,379	2,379
Distribution during the period	-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	(25,267)	(25,267)	-	(117,581)	(117,581)	-	-	-
Net income for the period less distribution	-	7,379	7,379	-	31,391	31,391	-	19,061	19,061	-	69,259	69,259	-	2,379	2,379
<b>Net assets at the end of the period</b>	<b>767,969</b>	<b>-</b>	<b>767,969</b>	<b>966,760</b>	<b>-</b>	<b>966,760</b>	<b>876,399</b>	<b>(0)</b>	<b>876,399</b>	<b>1,558,292</b>	<b>-</b>	<b>1,558,292</b>	<b>574,500</b>	<b>2,379</b>	<b>576,879</b>
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,485
- Excluding capital gains	59,720	-	59,720	36,393	-	36,393	25,267	-	25,267	117,581	-	117,581	894	-	2,379
Distribution during the period	(59,720)	-	(59,720)	(36,393)	-	(36,393)	(25,267)	-	(25,267)	(117,581)	-	(117,581)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379
<b>Undistributed income carried forward</b>															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379
	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)
Net assets value per unit at the end of the period	<u>50,000</u>		<u>50,000</u>	<u>50,000</u>		<u>50,000</u>	<u>50,000</u>		<u>50,000</u>	<u>50,000</u>		<u>50,000</u>	<u>50,2071</u>		<u>50,2071</u>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



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

	For the period from January 01, 2024 to March 08, 2024						Total
	MPMP-III	MPMP-IV	MPMP-V	Nine months period ended March 31, 2024			
------(Rupees in '000)-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation							
<b>Adjustment for non-cash items:</b>							
Net unrealised diminution / (appreciation) on re-measurement through profit or loss <sup>1</sup>						-	(28,702)
Amortisation of preliminary expenses and flotation costs	65	68	17	68	65	154	437
	69,364	661,303	489,513	143,533	115,100	121,593	1,600,406
<b>Decrease / (increase) in assets</b>							
Investments	494,857	(151,299)	2,198,788	36,100	(739,300)	3,840,000	5,679,146
Accrued profit and other assets	32,431	(251,487)	(372,844)	(48,238)	(34,838)	56,156	(618,820)
	527,288	(402,786)	1,825,944	(12,138)	(774,138)	3,896,156	5,060,326
<b>(Decrease) / increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	63,210	(7,696)	9,830	8,574	(3,969)	68,509
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	2,225	283	471	364	(78)	3,172
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	133	342	45	54	(23)	521
Profit Payable to Pre-IPO Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(21,289)	(26,548)	(2,702)	308	(5,317)	(59,463)
	(5,478)	44,279	(33,619)	7,644	6,833	(9,387)	10,272
<b>Net cash generated from / (used in) operating activities</b>	591,174	302,796	2,281,838	139,039	(652,205)	4,008,362	6,671,004
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	-	-	14,051,686	-	724,510	1,364,266	16,140,462
Payments against redemption and conversion of units	(589,167)	(324,068)	(16,176,899)	(89,512)	(36,176)	(4,968,462)	(22,184,284)
Dividend paid	(23,099)	-	(209,838)	-	-	(70,489)	(303,426)
<b>Net cash (used in) / generated from financing activities</b>	(612,266)	(324,068)	(2,335,051)	(89,512)	688,334	(3,674,685)	(6,347,248)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(21,092)	(21,272)	(53,213)	49,527	36,129	333,677	323,756
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460
<b>Cash and cash equivalents at the end of the period</b>	-	11,416	14,499	75,554	85,129	513,618	700,216

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 FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**NINE MONTHS PERIOD ENDED MARCH 31, 2024**

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023
MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379
<b>Adjustment for non-cash items:</b>					
Amortisation of preliminary expenses and floatation costs	90	93	90	90	1
	67,189	67,877	44,418	186,930	2,380
<b>Increase in assets</b>					
Investments	-	-	-	-	(551,540)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(7,494)
Preliminary expenses and floatation costs	(90)	(93)	(90)	(90)	(1)
	(960)	(2,176)	(3,525)	(150,790)	(559,035)
<b>Increase in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	43
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	1
Accrued expenses and other liabilities	7,892	3,564	2,331	9,098	3
	10,703	9,490	6,106	18,262	50
<b>Net cash generated from / (used in) operating activities</b>	76,932	75,191	46,999	54,402	(556,605)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	574,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,379)	(1,136,467)	-
Dividend paid	-	-	-	-	-
<b>Net cash generated from financing activities</b>	1,891,130	1,796,287	1,529,751	1,489,033	574,500
<b>Net increase in cash and cash equivalents</b>	1,968,062	1,871,478	1,576,750	1,543,435	17,895
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	1,968,062	1,871,478	1,576,750	1,543,435	17,895

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 FIXED TERM FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") 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 April 05, 2022 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.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 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** During the period, Meezan Paaidaar Munafa Plan – V (MPMP – V) was rolled over on July 25, 2023, September 5, 2023, October 17, 2023 and January 31, 2024 and will be matured on January 31, 2025. Meezan Paaidaar Munafa Plan – VIII (MPMP – VIII) was rolled over on September 20, 2023 and December 28, 2023 and matured on March 28, 2024. However the plan's subscription period commenced on March 29, 2024.
- 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.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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



Where provisions of and directives issued under the Companies Act, 2017, part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

The Fund has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

#### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



		(Unaudited)						
		March 31, 2024						
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		------(Rupees in '000)-----						
<b>5</b>	<b>BALANCES WITH BANKS</b>							
	Savings accounts	5.1	11,416	14,499	75,554	85,129	513,618	700,216

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----						
	Savings accounts	21,092	32,688	67,712	26,027	49,000	179,941	376,460

**5.1** These include balances 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 20.32% to 21.00% (June 30, 2023: 20.00% to 20.25%) per annum.

		(Unaudited)						
		March 31, 2024						
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
		------(Rupees in '000)-----						
<b>6</b>	<b>INVESTMENTS</b>							
	<b>At fair value through profit or loss</b>							
	Certificate of musharaka	6.1	-	-	-	-	-	-
	Term deposit receipts	6.2	-	-	-	-	-	-
	Government sukuk certificates	6.3	4,527,469	7,833,038	908,900	739,744	-	14,009,151
	<b>Total as at 31 March 2024</b>		4,527,469	7,833,038	908,900	739,744	-	14,009,151

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----						
	<b>At fair value through profit or loss</b>							
	Certificate of musharaka	-	-	10,000,000	-	-	-	10,000,000
	Term deposit receipts	-	-	-	-	-	3,840,000	3,840,000
	Government sukuk certificates	494,857	4,379,738	-	945,000	-	-	5,819,595
	<b>Total as at 30 June 2023</b>	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595





6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to	
										Net assets of the fund	Total market value of investment
		%	(Rupees in '000)							%	

**Meezan Paaidar Munafa Plan - V**

UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	June 9, 2023	20.30%	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01, 2023	21.25%	-	4,085,000	4,085,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 08, 2023	21.25%	-	4,055,000	4,055,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15, 2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22, 2023	21.25%	-	4,076,000	4,076,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29, 2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05, 2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12, 2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19, 2023	21.25%	-	3,365,000	3,365,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26, 2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	3,390,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	1,133,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 7, 2023	21.25%	-	1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	1,140,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	1,144,000	3,378,000	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2024</b>			<b>10,000,000</b>	<b>45,657,000</b>	<b>55,657,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2023</b>							<b>10,000,000</b>	<b>10,000,000</b>	<b>-</b>	<b>97.94%</b>	<b>98.32%</b>



6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)						%		

**Meezan Paaidar Munafa Plan - VIII**

Bank Alfalah (AA+, PACRA)	July 20, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	-	925,000	925,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	September 26, 2023	21.25%	-	860,000	860,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	863,000	863,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	865,000	865,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 17, 2023	21.25%	-	867,000	867,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	858,000	858,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	788,000	788,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 07, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 28, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 05, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 12, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 19, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 11, 2024	21.25%	-	550,000	550,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 28, 2024	21.70%	-	572,000	572,000	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2024</b>			<b>3,840,000</b>	<b>7,752,000</b>	<b>11,592,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2023</b>							<b>3,840,000</b>	<b>3,840,000</b>	<b>-</b>	<b>94.49%</b>	<b>100.00%</b>

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.



6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue 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 plan	Total market value of investments
									(Rs in '000)		( % )		
<b>Meezan Paaidar Munafa Plan - III</b>													
GoP Ijarah Sukuk Certificates - XVIII - FRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	20.70%	4,935	-	4,935	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIX - VRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	Weighted average 6 months T-Bills	-	64	64	-	-	-	-	0.00%	0.00%
									-	-	-	0.00%	0.00%
<b>Meezan Paaidar Munafa Plan - IV</b>													
GoP Ijarah Sukuk Certificates - XX - FRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	1,245	42,505	4,255,103	4,254,751	(352)	86.88%	93.98%
GoP Ijarah Sukuk Certificates - XXX - VRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	Weighted average 6 months T-Bills	-	4,500	1,775	2,725	275,934	272,718	(3,216)	5.57%	6.02%
									4,531,037	4,527,469	(3,568)	92.45%	100.00%
<b>Meezan Paaidar Munafa Plan - V</b>													
GoP Ijarah Sukuk Certificates - XXII - VRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	Weighted average 6 months T-Bills	-	77,624	-	77,624	7,801,212	7,833,038	31,826	93.73%	100.00%
<b>Meezan Paaidar Munafa Plan - VI</b>													
GoP Ijarah Sukuk Certificates - XXII - FRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	361	9,089	908,900	908,900	-	87.16%	100.00%
<b>Meezan Paaidar Munafa Plan - VII</b>													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	-	7,620	227	7,393	739,300	739,744	444	86.74%	100.00%
<b>Total as at March 31, 2024</b>									<b>13,980,449</b>	<b>14,009,151</b>	<b>28,702</b>		
<b>Total as at June 30, 2023</b>									<b>5,813,549</b>	<b>5,819,595</b>	<b>6,046</b>		



		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)					
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>						
	Remuneration payable	70,802	3,154	10,079	7,588	777	92,400
	Sindh Sales Tax payable on remuneration of the Management Company	9,204	412	1,310	986	101	12,013
	Formation cost payable	86	-	77	65	179	407
	<b>Total as at March 31, 2024</b>	<b>80,092</b>	<b>3,566</b>	<b>11,466</b>	<b>8,639</b>	<b>1,057</b>	<b>104,820</b>

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
	Remuneration payable	1,195	14,864	9,889	1,379	-	4,290	31,617
	Sindh Sales Tax payable on remuneration of the Management Company	155	1,932	1,285	179	-	557	4,108
	Formation cost payable	25	18	71	10	-	25	149
	<b>Total as at June 30, 2023</b>	<b>1,375</b>	<b>16,814</b>	<b>11,245</b>	<b>1,568</b>	<b>-</b>	<b>4,872</b>	<b>35,874</b>

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.

		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)					
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>						
	Auditors' remuneration payable	69	75	69	72	148	433
	Fund rating fee payable	67	48	44	50	100	309
	Shariah advisor fee payable	102	172	99	129	381	883
	Withholding tax payable on dividend	-	-	-	-	814	814
	Capital gain tax payable	1,089	-	94	57	282	1,522
	Zakat Payable	-	-	13	-	34	47
	<b>Total as at March 31, 2024</b>	<b>1,327</b>	<b>295</b>	<b>319</b>	<b>308</b>	<b>1,759</b>	<b>4,008</b>



(Audited)

June 30, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
------(Rupees in '000)-----							
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
Auditors' remuneration payable	13	9	26	5	-	13	66
Fund rating fee payable	19	14	39	5	-	14	91
Shariah advisor fee payable	29	21	90	12	-	32	184
Withholding tax payable on dividend	3,635	22,564	26,689	2,999	-	7,014	62,901
Capital gain tax payable	219	7	-	-	-	3	229
<b>Total as at June 30, 2023</b>	<b>3,915</b>	<b>22,615</b>	<b>26,844</b>	<b>3,021</b>	<b>-</b>	<b>7,076</b>	<b>63,471</b>

**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 for the period ended March 31, 2024 is as under:

From July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024				
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII

Total Expense Ratio (TER)	1.67%	1.91%	0.40%	1.47%	1.65%
Government Levies	0.25%	0.29%	0.11%	0.23%	0.25%

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023
MPMP-I	MPMP-I	MPMP-I	MPMP-II

Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%
Government Levies	0.08%	0.16%	0.67%	0.21%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

**12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives 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, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders 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 NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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

Balances	(Unaudited)					
	March 31, 2024					
	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)						
<b>AI Meezan Investment Management Limited</b>						
<b>- Management Company</b>						
Management fee payable	70,802	3,154	10,079	7,588	777	92,400
Sindh Sales Tax payable on the remuneration of the Management Company	9,204	412	1,310	986	101	12,013
Formation cost payable	86	-	77	65	179	407
Investment	-	5,188	-	-	-	5,188
Investment (Units)	-	100,000	-	-	-	100,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	2,465	752	474	322	83	4,096
Sindh Sales Tax on remuneration of the Trustee	320	98	62	42	11	533
<b>Meezan Bank Limited</b>						
Balance with bank	728	471	984	1,291	402	3,876
Profit receivable on saving account	21	7	42	9	14	93
Shariah advisor fee payable	102	172	99	129	381	883
<b>Directors and Executives of the Management Company</b>						
Investment	357,372	-	-	2,306	-	359,679
Investment (Units)	6,213,044	-	-	40,000	-	6,253,044
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment	-	8,352,068	117,409	288,300	399,470	9,157,248
Investment (Units)	-	161,000,000	2,032,134	5,000,000	7,989,405	176,021,539

Balances	(Audited)						
	June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)							
<b>AI Meezan Investment Management Limited</b>							
<b>- Management Company</b>							
Management fee payable	1,195	14,864	9,889	1,379	-	4,290	31,617
Sindh Sales Tax payable on the remuneration of the Management Company	155	1,932	1,285	179	-	557	4,108
Formation cost payable	25	18	71	10	-	25	149



(Audited)							
June 30, 2023							
Balances	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration payable to the Trustee	82	495	502	58	-	152	1,289
Sindh Sales Tax on remuneration of the Trustee	11	64	65	8	-	20	168
<b>Meezan Bank Limited</b>							
Balance with bank	21,092	32,688	67,712	26,027	-	179,941	327,460
Profit receivable on saving account	245	535	28,154	454	-	2,324	31,712
Shariah advisor fee payable	29	21	90	12	-	32	184
<b>Directors and Executives of the Management Company</b>							
Investment	-	207,868	-	-	252,000	1,011	460,879
Investment (Units)	-	4,148,910	-	-	5,040	20,181	4,174,131
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment	-	-	-	101,815	-	-	101,815
Investment (Units)	-	-	-	2,032,133	-	-	2,032,133

(Unaudited)							
From July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024						
Transactions during the period	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)							
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on the remuneration of the Management Company	657	7,272	1,292	1,131	986	211	11,549
Invested during the period	-	-	1,363,287	-	-	-	1,363,287
Invested during the period (Units)	-	-	27,111,164	-	-	-	27,111,164
Redeemed during the period	-	-	1,350,654	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	27,011,164
Dividend paid	-	-	50,987	-	-	-	50,987
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee	28	256	172	54	42	44	596
<b>Meezan Bank Limited</b>							
Profit on savings account	582	697	61	154	75	176	1,745
Shariah advisory fee	78	81	370	87	129	350	1,095
<b>Directors and Executives of the Management Company</b>							
Invested during the period	-	-	-	-	-	38	38
Invested during the period (Units)	-	-	-	-	-	648	648
Redeemed during the period	-	-	-	-	-	1,042	1,042
Redeemed during the period (Units)	-	-	-	-	-	20,847	20,847
Dividend paid	-	-	-	-	-	38	38



(Unaudited)

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023	Total
MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	

**Transactions during the period**

(Rupees in '000)

**Al Meezan Investment Management Limited - Management Company**

Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748	2,798	7,070	38	16,732
Sindh Sales Tax on the remuneration of the Management Company	270	617	364	920	5	2,176
Invested during the period	-	-	-	300,000	-	300,000
Invested during the period (Units)	-	-	-	6,000,000	-	6,000,000
Redeemed during the period	-	-	-	125,500	-	125,500
Redeemed during the period (Units)	-	-	-	2,510,000	-	2,510,000

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	322	253	166	702	3	1,446
Sindh Sales Tax on remuneration of the Trustee	42	33	22	91	-	188

**Meezan Bank Limited**

Profit on savings account	60	48	1	29	8	146
Shariah advisory fee	65	111	107	42	1	326

**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Invested during the period	-	-	-	11,471	-	11,471
Invested during the period (Units)	-	-	-	220,000	-	220,000

**Directors and Executives of the Management Company**

Invested during the period	2,500	111,500	180,000	25,028	-	319,028
Invested during the period (Units)	50,000	2,230,000	3,600,000	480,000	-	6,360,000
Redeemed during the period	2,500	117,856	-	-	-	120,356
Redeemed during the period (Units)	50,000	2,280,332	-	-	-	2,330,332

**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.

ASSETS	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
-----Rupees In '000-----				
<b>Financial assets - at fair value through profit or loss</b>				
<b>MFTF-MPMP III</b>				
GOP ijarah sukuks	-	-	-	-
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuks	-	4,527,469	-	4,527,469
<b>MFTF-MPMP V</b>				
Term deposit receipts	-	7,833,038	-	7,833,038
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuks	-	908,900	-	908,900
<b>MFTF-MPMP VII</b>				
GOP ijarah sukuks	-	739,744	-	739,744
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	-	-	-

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

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
-----Rupees In '000-----				
<b>Financial assets - at fair value through profit or loss</b>				
<b>MFTF-MPMP I</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP II</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP III</b>				
GOP ijarah sukuks	-	494,857	-	494,857
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuks	-	4,379,738	-	4,379,738
<b>MFTF-MPMP V</b>				
Certificate of Musharka*	-	10,000,000	-	10,000,000
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuks	-	945,000	-	945,000
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	3,840,000	-	3,840,000

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



**14 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**