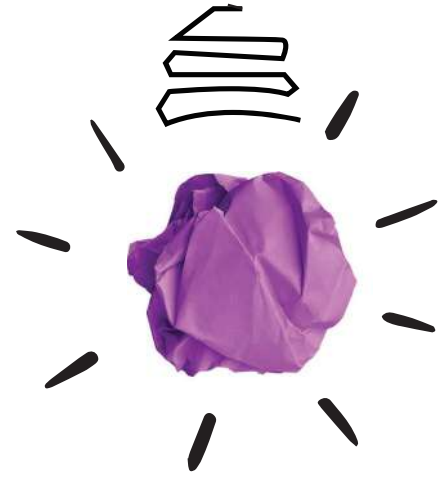




Shariah *led* Excellence



Al Meezan emerges as a role model, seamlessly integrating modern financial pursuits with the principles of Shariah Compliance. Our unwavering commitment speaks volumes, where innovation and ethical principles converge to redefine excellence.

Meezan Rozana Amdani Fund

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Of Punjab – Islamic Banking	
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



Meezan

Rozana Amdani
Fund

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

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	56,750,652	65,893,238
Investments	6	56,336,456	28,750,000
Receivable against conversion of units		219,354	865,887
Profit receivable		2,107,556	1,397,915
Preliminary expenses and floatation costs		-	100
Advances, deposits and prepayments		18,155	2,314
Total assets		<u>115,432,173</u>	<u>96,909,454</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	146,523	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		5,824	4,928
Payable to the Securities and Exchange Commission of Pakistan		7,124	16,699
Payable against redemption and conversion of units		121,975	375,827
Dividend payable		116,650	149,178
Accrued expenses and other liabilities	8	204,382	242,401
Total liabilities		<u>602,478</u>	<u>903,847</u>
Net assets		<u>114,829,695</u>	<u>96,005,607</u>
Unit holders' fund (as per statement attached)		<u>114,829,695</u>	<u>96,005,607</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>2,296,592,767</u>	<u>1,920,112,094</u>
		----- (Rupees) -----	
Net asset value per unit		<u>50.0000</u>	<u>50.0000</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 ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuk certificates		2,100,105	840,788	1,107,446	291,323
Profit on term deposit receipts and certificates of musharakah		5,222,162	2,372,196	2,043,545	1,362,124
Profit on Bai muajjal		-	575,180	-	344,060
Profit on savings accounts with banks		7,897,231	5,425,339	2,080,792	1,753,569
Net realised loss on sale of investments		(39,000)	(3,200)	(40,000)	-
		<u>15,180,498</u>	<u>9,210,303</u>	<u>5,191,783</u>	<u>3,751,076</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	10,096	-	20,924	-
Total income		<u>15,190,594</u>	<u>9,210,303</u>	<u>5,212,707</u>	<u>3,751,076</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	453,416	221,714	154,483	92,930
Sindh Sales Tax on remuneration of the Management Company		58,944	28,823	20,083	12,081
Selling and marketing expenses	7.2	217,571	99,744	68,378	48,788
Remuneration of Central Depository Company of Pakistan Limited - Trustee		40,352	33,072	13,930	12,778
Sindh Sales Tax on remuneration of the Trustee		5,246	4,299	1,811	1,661
Fee to the Securities and Exchange Commission of Pakistan		55,023	12,026	18,994	4,646
Auditors' remuneration		511	464	143	121
Amortisation of preliminary expenses and floatation costs		101	150	1	50
Fees and subscription		982	986	321	322
Brokerage expense		1,481	721	1,063	262
Bank and settlement charges		972	2,671	(989)	772
Printing expense		72	92	35	43
Total expenses		<u>834,671</u>	<u>404,762</u>	<u>278,253</u>	<u>174,454</u>
Net income for the period before taxation		<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</u>
Allocation of net income for the period					
Net income for the period after taxation		14,355,923	8,805,541		
Income already paid on units redeemed		-	-		
		<u>14,355,923</u>	<u>8,805,541</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		14,355,923	8,805,541		
		<u>14,355,923</u>	<u>8,805,541</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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	14,355,923	8,805,541	4,934,454	3,576,622
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	96,005,607	-	96,005,607	72,759,939	-	72,759,939
Issuance of 3,189,757,296 units (2023: 3,899,900,287 units)						
- Capital value (at net asset value per unit at the beginning of the period)	159,487,919	-	159,487,919	194,995,014	-	194,995,014
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	159,487,919	-	159,487,919	194,995,014	-	194,995,014
Redemption of 2,813,276,623 units (2023: 3,538,438,936 units)						
- Capital value (at net asset value per unit at the beginning of the period)	140,663,831	-	140,663,831	176,921,947	-	176,921,947
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	140,663,831	-	140,663,831	176,921,947	-	176,921,947
Total comprehensive income for the period	-	14,355,923	14,355,923	-	8,805,541	8,805,541
Distribution during the period *	-	(14,355,923)	(14,355,923)	-	(8,805,541)	(8,805,541)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period	<u>114,829,695</u>	-	<u>114,829,695</u>	<u>90,833,006</u>	-	<u>90,833,006</u>
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	14,355,923	-	14,355,923	8,805,541	-	8,805,541
Distribution during the period *	(14,355,923)	-	(14,355,923)	(8,805,541)	-	(8,805,541)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>50,0000</u>			<u>50,0000</u>
Net asset value per unit at the end of the period			<u>50,0000</u>			<u>50,0000</u>

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2024 amounted to Rs. 7.3558 (March 31, 2023: Rs. 4.9326) per unit.

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 ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	
	Nine months period ended	
	March	March
	31, 2024	31, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	14,355,923	8,805,541
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	101	150
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 (10,096)	-
	14,345,928	8,805,691
(Increase) / decrease in assets		
Investments - net	(23,576,360)	(1,550,000)
Advances, deposits and prepayments	(15,841)	158
Profit receivable	(709,641)	(241,151)
	(24,301,842)	(1,790,993)
(Decrease) / increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	31,709	55,636
Payable to Central Depository Company of Pakistan Limited - Trustee	896	1,957
Payable to the Securities and Exchange Commission of Pakistan	(9,575)	1,660
Accrued expenses and other liabilities	(38,019)	116,942
	(14,989)	176,195
Net cash (used in) / generated from operating activities	(9,970,903)	7,190,893
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	160,134,452	195,369,103
Payments against redemption and conversion of units	(140,917,683)	(177,005,053)
Dividend paid	(14,388,452)	(8,763,871)
Net cash generated from financing activities	4,828,317	9,600,179
Net (decrease) / increase in cash and cash equivalents during the period	(5,142,586)	16,791,072
Cash and cash equivalents at the beginning of the period	90,493,238	67,602,950
Cash and cash equivalents at the end of the period	5.2 85,350,652	84,394,022

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 ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). 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 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 processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2022: AA+(f) dated January 3, 2023).

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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



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

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

The disclosures made in these condensed interim financial statements 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.

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

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

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

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

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

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

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



	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
5			
BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	56,750,610	65,693,195
Current accounts		42	200,043
		<u>56,750,652</u>	<u>65,893,238</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.13% (June 30, 2023: 6.74% to 20.25%) per annum.

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	March 31, 2023 (Unaudited)
5.2			
Cash and cash equivalents			
Balances with banks	5	56,750,652	56,977,135
Term deposit receipts having original maturity of three months or less	6.2	10,800,000	6,000,000
Certificates of musharakah	6.3	17,800,000	19,600,000
Bai Muajjal receivable		-	1,816,887
		<u>85,350,652</u>	<u>84,394,022</u>

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
6			
INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	6.1	27,736,456	4,150,000
Term deposit receipts	6.2	10,800,000	9,600,000
Certificate of musharakah	6.3	17,800,000	15,000,000
		<u>56,336,456</u>	<u>28,750,000</u>

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
6.1			
Sukuk certificates			
Government securities	6.1.1	18,114,456	-
Corporate sukuk certificates	6.1.2	9,622,000	4,150,000
		<u>27,736,456</u>	<u>4,150,000</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation as at March 31, 2024	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
						(Number of certificates)		(Rupees in '000)				%	
GoP Ijarah Sukuk Certificates -XXX - VRR (note 6.1.1.1)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	75,750	50,000	25,750	2,576,008	2,577,060	1,052	2.24%	4.57%
GoP Ijarah Sukuk Certificates -XXXI - VRR (note 6.1.1.1)	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	52,000	35,000	17,000	1,701,700	1,701,020	(680)	1.48%	3.02%
GoP Ijarah Sukuk Certificates -I - FRR (note 6.1.1.2)	At maturity	March 11, 2023	March 9, 2024	19.52%	-	1,000,000	-	1,000,000	4,435,960	4,447,000	11,040	3.87%	7.89%
GoP Ijarah Sukuk Certificates -XXXIII - VRR (note 6.1.1.1)	Semi-annually / At maturity	February 07, 2024	August 07, 2024	Weighted average 6 months T-Bills	-	93,875	-	93,875	9,390,694	9,389,376	(1,318)	8.18%	16.67%
Total as at March 31, 2024									<u>18,104,361</u>	<u>18,114,456</u>	<u>10,094</u>	<u>15.77%</u>	<u>32.15%</u>
Total as at June 30, 2023									<u>-</u>	<u>-</u>	<u>-</u>		

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

6.1.1.2 The nominal value of these sukuk certificates is Rs. 5,000 each.



6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)					Net assets of the Fund
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-8 (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited - PPSTS (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-9 (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	March 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K- Electric Limited - PPSTS-18 (A-1+, PACRA)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-12 (A-1+, PACRA)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	930	930	-	-	-	-	-	-
K- Electric Limited - PPSTS-20 (A-1+, VIS)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-14 (A-1+, PACRA)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.91%	1.86%
K- Electric Limited - PPSTS-21 (A-1+, VIS)	April 24, 2024	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.65%	1.33%
The Hub Power Company Limited - STS (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.78%	1.60%
JDW Sugar Mills Limited - STS (A-1, VIS)	June 14, 2024	6 months KIBOR plus base rate of 0.90%	-	1,950	-	1,950	1,950,000	1,950,000	-	1.70%	3.46%
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	614	-	614	614,000	614,000	-	0.53%	1.09%
K- Electric Limited - PPSTS-22 (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.65%	1.33%
PTCL - STS (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,458	-	1,458	1,458,000	1,458,000	-	1.27%	2.59%
Ismail Industries Limited (A-1+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.52%	1.07%
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.87%	1.78%
OBS PHARMA STS (A-1, VIS)	April 17, 2024	6 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.09%	0.18%
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.39%	0.80%
Total as at March 31, 2024							9,622,000	9,622,000	-	8.36%	17.09%
Total as at June 30, 2023							4,150,000	4,150,000	-		

6.1.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

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	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
			(Rupees in '000)					Net assets of the Fund	Total market value of investments	
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	300,000	-	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,200,000	9,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 24, 2024	21.30%	-	9,500,000	9,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,700,000	8,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	10,800,000	-	10,800,000	10,800,000	-	9.41%	19.17%
Total as at March 31, 2024			9,600,000	47,500,000	46,300,000	10,800,000	10,800,000	-	9.41%	19.17%
Total as at June 30, 2023						9,600,000	9,600,000	-		



6.3 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
United Bank Limited	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
Askari Bank Limited	July 14, 2023	20.20%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited	July 17, 2023	20.20%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 20, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	August 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 15, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	August 2, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2023	21.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	July 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2023	21.10%	-	9,000,000	9,000,000	-	-	-	-	-
Askari Bank Limited	September 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	August 31, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.15%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	September 7, 2023	21.25%	-	9,400,000	9,400,000	-	-	-	-	-
United Bank Limited	September 8, 2023	21.25%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	5,085,000	5,085,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	5,800,000	5,800,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	9,200,000	9,200,000	-	-	-	-	-
Askari Bank Limited	October 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited	October 12, 2023	21.05%	-	7,500,000	7,500,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.10%	-	7,300,000	7,300,000	-	-	-	-	-
Habib Metropolitan Bank Limited	October 19, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	November 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	8,700,000	8,700,000	-	-	-	-	-
Faysal Bank Limited	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	December 18, 2023	21.00%	-	7,288,000	7,288,000	-	-	-	-	-
Faysal Bank Limited	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	November 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	December 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	November 28, 2023	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	December 7, 2023	21.00%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited	December 14, 2023	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Meezan Bank Limited	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited	December 29, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited	January 2, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Askari Bank Limited	February 16, 2024	21.10%	-	8,000,000	8,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 12, 2024	20.70%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 12, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 15, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
United Bank Limited	January 16, 2024	21.05%	-	9,400,000	9,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 22, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 22, 2024	21.15%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 23, 2024	20.75%	-	4,700,000	4,700,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 29, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 29, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
United Bank Limited	January 31, 2024	20.95%	-	9,300,000	9,300,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 31, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Askari Bank Limited	February 2, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 2, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 9, 2024	21.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
United Bank Limited	February 16, 2024	20.75%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	February 16, 2024	21.25%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 16, 2024	20.85%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	February 21, 2024	20.70%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	February 21, 2024	20.70%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 23, 2024	20.90%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
United Bank Limited	February 29, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	0.00%	0.00%
United Bank Limited	February 29, 2024	21.15%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 1, 2024	20.90%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	March 1, 2024	21.05%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Askari Bank Limited	March 8, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 8, 2024	21.02%	-	4,800,000	4,800,000	-	-	-	0.00%	0.00%
Askari Bank Limited	March 11, 2024	20.95%	-	8,300,000	8,300,000	-	-	-	0.00%	0.00%
United Bank Limited	March 14, 2024	20.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	March 15, 2024	21.00%	-	4,600,000	4,600,000	-	-	-	0.00%	0.00%
United Bank Limited	March 15, 2024	21.00%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Habib Bank Limited	March 15, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	March 15, 2024	20.80%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	March 15, 2024	20.80%	-	900,000	900,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	March 15, 2024	20.80%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 15, 2024	21.00%	-	5,600,000	5,600,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 15, 2024	20.80%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 22, 2024	21.00%	-	11,100,000	11,100,000	-	-	-	0.00%	0.00%
United Bank Limited	March 28, 2024	20.90%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
United Bank Limited	March 28, 2024	20.85%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 29, 2024	21.10%	-	10,500,000	10,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	April 5, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	8.10%	12.43%
Askari Bank Limited	April 15, 2024	20.95%	-	8,300,000	-	7,000,000	7,000,000	-	7.23%	14.73%
Askari Bank Limited	April 15, 2024	20.95%	-	2,500,000	-	2,500,000	2,500,000	-	2.18%	4.44%
Total as at March 31, 2024			15,000,000	465,765,000	462,945,000	17,800,000	17,800,000	-	15.51%	31.60%
Total as at June 30, 2023						15,000,000	15,000,000	-		



	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration payable	11,471	8,154
	Sindh Sales Tax payable on remuneration of the Management Company	1,492	1,060
	Selling and marketing expenses payable	133,560	105,600
		146,523	114,814

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.48% to 0.61% (March 31, 2023: 0.33% to 0.40%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.48% to 0.27% (March 31, 2023: 0.12% to 0.21%) of the average annual net assets of the Fund during the period ended March 31, 2024. subject to total expense charged being lower than actual expense incurred:

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
8	ACCRUED EXPENSES AND OTHER LIABILITIES (Rupees in '000)	
	486	323
	203	250
	780	522
	199,417	238,268
	2,870	2,878
	244	-
	159	8
	223	152
	204,382	242,401

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 annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.16% (March 31, 2023: 0.67%) which includes 0.16% (March 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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



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

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

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

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

Balances as at period end	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	11,471	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,492	1,060
Selling and marketing expenses payable	133,560	105,600
Investment of 4,200,000 units (June 30, 2023: Nil units)	210,000	-
Meezan Bank Limited		
Balances with bank	253,447	743,590
Profit receivable on savings accounts	3,396	2,808
Shariah advisory fee payable	780	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	17,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5,154	4,361
Sindh Sales Tax payable on remuneration of the Trustee	670	567
Security deposit	100	100
CDS charges payable	2,870	2,878
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of units : Nil (June 30, 2023: 320,358 units)	-	16,018
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of units : Nil (June 30, 2023: 618,835 units)	-	30,942
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of units : Nil (June 30, 2023: 887,813 units)	-	44,391
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of units : Nil (June 30, 2023: 2,433,027 units)	-	121,651
Meezan Strategic Allocation Fund II - MCPP - IV		
Investment of units : Nil (June 30, 2023: 3,570,255 units)	-	178,513
Meezan Strategic Allocation Fund II - MCPP - V		
Investment of units : Nil (June 30, 2023: 642,972 units)	-	32,149
Meezan Strategic Allocation Fund II - MCPP - VI		
Investment of units : Nil (June 30, 2023: 894,257 units)	-	44,713
Meezan Strategic Allocation Fund II - MCPP - VII		
Investment of units : Nil (June 30, 2023: 500,984 units)	-	25,049
Meezan Strategic Allocation Fund III - MCPP - IX		
Investment of units : Nil (June 30, 2023: 3,501,288 units)	-	175,064
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 774,550 units (June 30, 2023: 668,284 units)	38,728	33,414
Directors and Executives of the Management Company		
Investment of 306,435 units (June 30, 2023: 1,222,770 units)	15,322	61,139



Transactions during the period

	Nine months period ended	
	March 31, 2024 (Unaudited) (Rupees in '000)	March 31, 2023 (Unaudited)
Al Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	453,416	221,714
Sindh Sales Tax on remuneration of the Management Company	58,944	28,823
Selling and marketing expenses	217,571	99,744
Units issued: 5,800,743 units (March 31, 2023: 9,590,882 units)	290,037	479,544
Units redeemed: 1,600,743 units (March 31, 2023: 10,680,000 units)	80,037	534,000
Dividend paid	44	10,878
Meezan Bank Limited		
Profit on savings accounts	27,381	13,645
Certificates of musharakah placed	43,400,000	62,850,000
Certificates of musharakah matured	43,400,000	53,950,000
Shariah advisory fee	796	800
Profit on certificate of musharakah	203,326	540,538
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	40,352	33,072
Sindh Sales Tax on remuneration of the Trustee	5,246	4,299
CDS charges	-	1,436
Units issued: nil units (March 31, 2023: 3,148,372)	-	209,290
Units redeemed: nil units (March 31, 2023: 7,200,000 units)	-	209,290
Dividend paid	-	10,930
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 53,142 units (March 31, 2023: Nil units)	2,657	-
Units redeemed: 373,500 units (March 31, 2023: Nil units)	18,675	-
Dividend paid	657	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 53,486 units (March 31, 2023: Nil units)	2,674	-
Units redeemed: 672,321 units (March 31, 2023: Nil units)	33,616	-
Dividend paid	1,274	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 36,968 units (March 31, 2023: Nil)	1,848	-
Units redeemed: 924,781 units (March 31, 2023: Nil)	46,239	-
Dividend paid	1,848	-
Meezan Strategic Asset Allocation Fund - MCPP - III		
Units issued: 104,881 units (March 31, 2023: 307,457 units)	5,244	15,373
Units redeemed: 2,537,908 units (March 31, 2023: 1,288,200 units)	126,895	64,410
Dividend paid	5,244	15,432
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: 151,992 units (March 31, 2023: 1,394,163 units)	7,600	69,708
Units redeemed: 3,722,247 units (March 31, 2023: 5,918,600 units)	186,112	295,930
Dividend paid	7,600	36,789
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: 27,294 units (March 31, 2023: 98,942 units)	1,365	4,947
Units redeemed: 670,266 units (March 31, 2023: 542,000 units)	33,513	27,100
Dividend paid	1,365	4,723
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 26,017 units (March 31, 2023: 203,236 units)	1,301	10,162
Units redeemed: 920,274 units (March 31, 2023: 483,000 units)	46,014	24,150
Dividend paid	1,301	5,686



	Nine months period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 20,844 units (March 31, 2023: 113,287 units)	1,042	5,664
Units redeemed: 521,828 units (March 31, 2023: 221,600 units)	26,091	11,080
Dividend paid	1,042	3,680
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 148,741 units (March 31, 2023: 554,252 units)	7,437	27,713
Units redeemed: 3,650,029 units (March 31, 2023: 2,768,000 units)	182,501	138,400
Dividend paid	7,437	27,817
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 106,266 units (March 31, 2023: 57,577 units)	5,313	2,879
Dividend paid	5,313	2,892
Directors and Executives of the Management Company		
Units issued: 154,125 units (March 31, 2023: 13,243,399 units)	8,079	662,170
Units redeemed: 309,792 units (March 31, 2023: 16,306,162 units)	15,489	815,308
Dividend paid	2,220	14,183

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:



As at March 31, 2024				
(Unaudited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities	4,447,000	13,667,456	-	18,114,456
Corporate sukuk certificates *	-	9,622,000	-	9,622,000
Term deposit receipts *	-	10,800,000	-	10,800,000
Certificates of musharakah *	-	17,800,000	-	17,800,000
	<u>4,447,000</u>	<u>51,889,456</u>	<u>-</u>	<u>56,336,456</u>

As at June 30, 2023				
(Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	9,600,000	-	9,600,000
Certificates of musharakah *	-	15,000,000	-	15,000,000
	<u>-</u>	<u>28,750,000</u>	<u>-</u>	<u>28,750,000</u>

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

14 GENERAL

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

15 DATE OF AUTHORISATION 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 Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director