Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PLAN AHEAD FOR FINANCIAL PEACE OF MIND

At Al Meezan, we help you secure your future with comprehensive financial planning. Our tailored investment solutions ensure stability and long-term growth, giving you the confidence and peace of mind to achieve your financial goals while adhering to ethical, Shariah Compliant practices.

Meezan Strategic Allocation Fund-II

The investment objective of the Fund is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

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. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj*	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah**	Non-Executive Nominee Director- MBL

** Mr. Tariq Mairaj resigned from the Board on September 10, 2024.*
*** Syed Imran Ali Shah appointed as Director on September 18, 2024.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

** Syed Imran Ali Shah appointed as Member on September 18, 2024.*

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Bank Al Habib Limited - Islamic Banking
Meezan Bank Limited

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

Pure. Profit.

AM1 MANAGEMENT QUALITY RATING

REPORT OF THE FUND MANAGER
Meezan Strategic Allocation Fund – II (MSAF – II)

Type of Fund
MSAF – II is a perpetual Shariah Compliant (Islamic) Fund of Funds Scheme.

Objective
The fund aims to generate returns on Investments as per respective Allocation Plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with risk/return preference of the investor.

Strategy and Investment Policy
MSAF – II has Allocation Plan which allow investors to invest according to their risk tolerance levels. This is closed end Plan which is suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. This can switch exposure between Shariah compliant equity and fixed income mutual funds without any minimum or maximum limits, subject to expectations regarding the market performance.

The benchmark is also a weighted average combination of KSE Meezan Index 30 and Fixed Income/Money Market Schemes performance, according to the invested percentages in both the asset classes.

Meezan Strategic Allocation Plan - MCPP-IV	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

Performance Table with Benchmark

	Returns - FY24
MCPP IV	34.31%
Benchmark	30.54%

Meezan Capital Preservation Plan – IV
The Meezan Capital Preservation Plan – IV posted a total income of Rs. 79 million in FY24. Total gain comprised of realized and unrealized gain on investments of Rs. 23 million and 36 million respectively. Dividend income and profit on saving account with banks comprised of Rs. 20 million and 0.1 million respectively. After accounting for expenses of Rs. 1 million, the Fund posted a net income of Rs. 78 million. The net assets of the Fund as at June 30, 2024 were Rs. 281 million.

Distributions
The Interim Pay out by the Fund during the fiscal year ended June 30, 2024 was Rs. 5.00 per unit (10.00%) in MCPP-IV. Total distribution made by the plan was Rs. 19 million.

SWWF Disclosure
Not Applicable

Breakdown of unit holdings by size
(As on June 30, 2024)

Range (Units)	MCPP-IV
	No. of investors
1 - 9,999	141
10,000 - 49,999	28
50,000 - 99,999	4
100,000 - 499,999	13
500,000 and above	0
Total	**186**

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225
Fax: +92 21 5040234
Email: miu786@gmail.com

Report of the Shariah Advisor – Meezan Strategic Allocation Fund-II (MSAF-II)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the Sixth year of operations of Meezan Strategic Allocation Fund (the "MSAF-II" or the "Fund") under management of Al Meezan Investment Management Limited (the "Al Meezan" or the "Management Company"). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2024 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Strategic Allocation Fund - II

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Strategic Allocation Fund – II (the Fund)**, which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Al Meezan Investment Management limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	**Valuation and existence of investment** As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 299.366 million as at June 30, 2024. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in units of mutual funds and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: • Reviewed the processes and key controls relating to existence and valuation; • Independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. The disclosure regarding the investments are included in notes 6.1 to the financial statements.	• Tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates; • Differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • Evaluated the adequacy of disclosures in the financial statements.

Other matter

The annual financial statement of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 26, 2023, expressed an unmodified opinion.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 13, 2024
UDIN: AR202410091T5dzb9pOP

MEEZAN STRATEGIC ALLOCATION FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	As at June 30, 2024
		MCPP-IV
		-- (Rupees in '000) ---
Assets		
Balances with banks	5	164
Investments	6	299,366
Profit receivable		3
Total assets		299,533
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	19
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	9
Payable against redemption and conversion of units		15,012
Dividend payable		482
Accrued expenses and other liabilities	10	2,756
Total liabilities		18,278
NET ASSETS		281,255
CONTINGENCIES AND COMMITMENTS	11	
UNIT HOLDERS' FUND (as per statement attached)		281,255
		---(Number of units --
NUMBER OF UNITS IN ISSUE		4,089,612
		----- Rupee) -----
NET ASSET VALUE PER UNIT		68.7731

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	As at June 30, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
Total assets		241,155	43,794	45,209	26,712	356,870
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
Total liabilities		4,555	1,140	15,927	1,641	23,263
NET ASSETS		236,600	42,654	29,282	25,071	333,607
UNIT HOLDERS' FUND (as per statement attached)		236,600	42,654	29,282	25,071	333,607
CONTINGENCIES AND COMMITMENTS	9					
		Number of units				
NUMBER OF UNITS IN ISSUE		4,307,506	795,222	541,217	472,393	
		Rupees				
NET ASSET VALUE PER UNIT		54.9274	53.6376	54.1039	53.0725	

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
INCOME STATEMENT
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
		MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
		(Rupees in '000)				
Income						
Net realised gain on sale of investments		22,828	22,828	6,766	3,065	4,316
Profit on saving accounts with banks		133	133	74	60	42
Dividend income		20,363	20,363	1,365	1,301	1,042
		43,324	43,324	8,205	4,426	5,400
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	35,864	35,864	-	-	-
Total income		79,188	79,188	8,205	4,426	5,400
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	10	10	5	4	5
Sindh Sales Tax on remuneration of the Management Company		1	1	-	1	1
Allocated expenses	7.2	166	166	25	19	17
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	188	188	16	15	17
Sindh Sales Tax on remuneration of the Trustee	8.2	24	24	2	2	2
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	54	54	4	4	5
Auditors' remuneration	12	290	290	20	15	20
Fees and subscription		233	233	23	23	20
Bank and settlement charges		10	10	6	6	10
Total expenses		976	976	101	89	97
Net income for the year / period before taxation		78,212	78,212	8,104	4,337	5,303
Taxation	13	-	-	-	-	-
Net income for the year / period after taxation		78,212	78,212	8,104	4,337	5,303
Allocation of net income for the year / period						
Net income for the year / period after taxation		78,212	78,212	8,104	4,337	5,303
Income already paid on units redeemed		(5,629)	(5,629)	(6,715)	(3,898)	(4,306)
		72,583	72,583	1,389	439	997
Accounting income available for distribution						
- Relating to capital gains		58,692	58,692	6,766	3,065	4,316
- Excluding capital gains		13,891	13,891	(5,377)	(2,626)	(3,319)
		72,583	72,583	1,389	439	997

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
INCOME STATEMENT
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2023				
		MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
		(Rupees in '000)				
Income						
Net realised gain / (loss) on sale of investments		1,170	(20)	184	182	1,516
Dividend income		43,887	6,078	7,604	4,790	62,359
Profit on savings accounts with banks		205	49	201	45	500
Other income		-	-	-	-	-
		45,262	6,107	7,989	5,017	64,375
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	(225)	(151)	-	(2)	(378)
Total income		45,037	5,956	7,989	5,015	63,997
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36	5	12	5	58
Sindh Sales Tax on remuneration of the Management Company	7.2	5	1	2	1	9
Allocated expenses	7.3	507	59	57	37	660
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	323	38	36	23	420
Sindh Sales Tax on remuneration of the Trustee	8.2	42	5	5	3	55
Annual fee to the Securities and Exchange Commission of Pakistan	9	92	11	10	7	120
Auditors' remuneration	12	386	46	43	29	504
Fees and subscription		201	26	25	16	268
Bank and settlement charges		26	23	24	23	96
Legal and professional charges		-	-	-	-	-
Total expenses		1,618	214	214	144	2,190
Net income for the year before taxation		43,419	5,742	7,775	4,871	61,807
Taxation	13	-	-	-	-	-
Net income for the year after taxation		43,419	5,742	7,775	4,871	61,807
Allocation of net income for the year						
Net income for the year / period after taxation		43,419	5,742	7,775	4,871	61,807
Income already paid on units redeemed		(19,088)	(1,283)	(3,420)	(1,214)	(25,005)
		24,331	4,459	4,355	3,657	36,802
Accounting income available for distribution						
- Relating to capital gains		945	-	184	180	1,309
- Excluding capital gains		23,386	4,459	4,171	3,477	35,493
		24,331	4,459	4,355	3,657	36,802

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
	(Rupees in '000)				
Net income for the year / period after taxation	**78,212**	**78,212**	**8,104**	**4,337**	**5,303**
Other comprehensive income for the year / period	-	-	-	-	-
Total comprehensive income for the year / period	**78,212**	**78,212**	**8,104**	**4,337**	**5,303**

	For the year ended June 30, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the year / period after taxation	43,419	5,742	7,775	4,871	61,807
Other comprehensive income for the year / period	-	-	-	-	-
Total comprehensive income for the year / period	43,419	5,742	7,775	4,871	61,807

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	June 30, 2024			June 30, 2024			For the period from July 01, 2023 to January 05, 2024			For the period from July 01, 2023 to March 15, 2024			For the period from July 01, 2023 to June 04, 2024		
	MCPP-IV			Total			MCPP-V			MCPP-VI			MCPP-VII		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year / period	167,525	69,075	236,600	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071
Issuance of units:															
MCPP-IV:238,456 / MCPP-V: 140,211 / MCPP-VI: 89,144 / MCPP-VII: 100,557 units															
- Capital value (at net asset value per unit at the beginning of the period)	13,098	-	13,098	13,098	-	13,098	7,521	-	7,521	4,823	-	4,823	5,337	-	5,337
- Element of (loss) / income	3,296	-	3,296	3,296	-	3,296	(510)	-	(510)	(366)	-	(366)	(309)	-	(309)
Total proceeds on issuance of units	16,394	-	16,394	16,394	-	16,394	7,011	-	7,011	4,457	-	4,457	5,028	-	5,028
Redemption of units:															
MCPP-IV: 456,351 / MCPP-V: 935,433 / MCPP-VI: 630,632 / MCPP-VII: 572,950															
- Capital value (at net asset value per unit at the beginning of the year / period	25,066	-	25,066	25,066	-	25,066	50,174	-	50,174	34,104	-	34,104	30,408	-	30,408
- Element of loss / (gain)	-	5,629	5,629	-	5,629	5,629	(7,654)	6,715	(939)	(5,562)	3,898	(1,664)	(5,776)	4,306	(1,470)
Total payments on redemption of units	25,066	5,629	30,695	25,066	5,629	30,695	42,520	6,715	49,235	28,542	3,898	32,440	24,632	4,306	28,938
Total comprehensive income for the year / period	-	78,212	78,212	-	78,212	78,212	-	8,104	8,104	-	4,337	4,337	-	5,303	5,303
Distribution during the year / period	-	(19,256)	(19,256)	-	(19,256)	(19,256)	-	(8,534)	(8,534)	-	(5,636)	(5,636)	-	(6,464)	(6,464)
Net income for the year / period less distribution	-	58,956	58,956	-	58,956	58,956	-	(430)	(430)	-	(1,299)	(1,299)	-	(1,161)	(1,161)
Net assets at the end of the year / period	158,853	122,402	281,255	158,853	122,402	281,255	-	-	-	-	-	-	-	-	-
Undistributed income brought forward															
- Realised income		69,300			69,300			7,296			5,197			5,469	
- Unrealised loss		(225)			(225)			(151)			-			(2)	
		69,075			69,075			7,145			5,197			5,467	
Accounting income available for distribution															
- Relating to capital gains		58,692			58,692			6,766			3,065			4,316	
- Excluding capital gains		13,891			13,891			(5,377)			(2,626)			(3,319)	
		72,583			72,583			1,389			439			997	
Distribution during the year / period		(19,256)			(19,256)			(8,534)			(5,636)			(6,464)	
Undistributed income carried forward		122,402			122,402			-			-			-	
Undistributed income carried forward															
- Realised income		86,538			86,538			-			-			-	
- Unrealised gain		35,864			35,864			-			-			-	
		122,402			122,402			-			-			-	
			Rupees						Rupees			Rupees			Rupees
Net asset value per unit as at the beginning of the year / period			54.9274						53.6376			54.1039			53.0725
Net asset value per unit as at the end of the year / period			68.7731						-			-			-

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief financial officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023		
	MCPP - IV			MCPP - V			MCPP - VI			MCPP - VII			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Issuance of units:															
MCPP - IV: 359,270 units, MCPP - V: 61,994 units, MCPP - VI: 52,411 units, MCPP - VII: 36,374 units															
- Capital value (at net asset value per unit at the beginning of the year)	22,861	-	22,861	3,324	-	3,324	2,833	-	2,833	1,929	-	1,929	30,947	-	30,947
- Element of income	55	-	55	-	-	-	-	-	-	-	-	-	55	-	55
Total proceeds on issuance of units	22,916	-	22,916	3,324	-	3,324	2,833	-	2,833	1,929	-	1,929	31,002	-	31,002
Redemption of units:															
MCPP - IV: 7,309,268 units, MCPP - V: 441,435 units, MCPP - VI: 720,560 units, MCPP - VII: 316,328 units															
- Capital value (at net asset value per unit at the beginning of the year)	407,402	-	407,402	23,638	-	23,638	38,785	-	38,785	16,681	-	16,681	486,506	-	486,506
- Element of loss	2,202	19,088	21,290	2	1,283	1,285	61	3,420	3,481	19	1,214	1,233	2,284	25,005	27,289
Total payments on redemption of units	409,604	19,088	428,692	23,640	1,283	24,923	38,846	3,420	42,266	16,700	1,214	17,914	488,790	25,005	513,795
Total comprehensive income for the year	-	43,419	43,419	-	5,742	5,742	-	7,775	7,775	-	4,871	4,871	-	61,807	61,807
Distribution during the year	-	(23,689)	(23,689)	-	(4,399)	(4,399)	-	(4,155)	(4,155)	-	(3,488)	(3,488)	-	(35,731)	(35,731)
Net income for the year less distribution	-	19,730	19,730	-	1,343	1,343	-	3,620	3,620	-	1,383	1,383	-	26,076	26,076
Net assets at the end of the year	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
Undistributed income / (accumulated loss) brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised income		(37,110)			(565)			-			(357)			(38,032)	
		68,433			7,085			4,997			5,298			85,813	
Accounting income available for distribution															
- Relating to capital gains		945			-			184			180			1,309	
- Excluding capital gains		23,386			4,459			4,171			3,477			35,493	
		24,331			4,459			4,355			3,657			36,802	
Net loss for the year		-			-			-			-			-	
Distribution during the year		(23,689)			(4,399)			(4,155)			(3,488)			(35,731)	
Undistributed income / (accumulated loss) carried forward		69,075			7,145			5,197			5,467			86,884	
Undistributed income / (accumulated loss) carried forward															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
			Rupees			Rupees			Rupees			Rupees			
Net asset value per unit as at the beginning of the year			55.3094			53.5556			53.8257			52.7329			
Net asset value per unit as at the end of the year			54.9274			53.6376			54.1039			53.0725			

The annexed notes 1 to 24 form an integral part of these financial statements

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
CASH FLOW STATEMENT
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
		MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
		(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year / period before taxation		78,212	78,212	8,104	4,337	5,303
Adjustments for:						
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	6.1	(35,864)	(35,864)	-	-	-
		42,348	42,348	8,104	4,337	5,303
(Increase) / decrease in assets						
Investments - net		(23,504)	(23,504)	43,035	44,713	25,895
Receivable against sale of investments		-	-	-	-	-
Profit receivable		41	41	8	10	7
		(23,463)	(23,463)	43,043	44,723	25,902
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		(21)	(21)	(4)	(4)	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee		3	3	(2)	(2)	(2)
Payable to Securities and Exchange Commission of Pakistan (SECP)		(83)	(83)	(11)	(10)	(7)
Payable against redemption and conversion of units		15,012	15,012	-	-	-
Accrued expenses and other liabilities		(1,012)	(1,012)	(825)	(1,128)	(869)
		13,899	13,899	(842)	(1,144)	(880)
Net cash generated from operating activities		32,784	32,784	50,305	47,916	30,325
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		16,394	16,394	7,011	4,457	5,028
Payments against redemption and conversion of units		(30,695)	(30,695)	(49,235)	(46,720)	(28,938)
Dividend paid		(19,432)	(19,432)	(8,832)	(6,139)	(7,225)
Net cash used in financing activities		(33,733)	(33,733)	(51,056)	(48,402)	(31,135)
Net (decrease) / increase in cash and cash equivalents during the year / period		(949)	(949)	(751)	(486)	(810)
Cash and cash equivalents at the beginning of the year / period		1,113	1,113	751	486	810
Cash and cash equivalents at the end of the year / period	5	164	164	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CASH FLOW STATEMENT
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2023				
		MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
		(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income for the year before taxation		43,419	5,742	7,775	4,871	61,807
Adjustment for:						
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	6.1	225	151	-	2	378
		43,644	5,893	7,775	4,873	62,185
Decrease in assets						
Investments - net		382,502	20,282	21,883	15,738	440,405
Profit receivable		(32)	(5)	(1)	19	(19)
		382,470	20,277	21,882	15,757	440,386
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		17	4	4	2	27
Payable to Central Depository Company of Pakistan Limited - Trustee		(26)	(2)	(2)	(1)	(31)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(52)	(5)	(6)	(12)	(75)
Accrued expenses and other liabilities		3,412	77	234	(588)	3,135
		3,351	74	230	(599)	3,056
Net cash generated from operating activities		429,465	26,244	29,887	20,031	505,627
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		22,916	3,324	2,833	1,929	31,002
Payments against redemption and conversion of units		(428,886)	(24,923)	(27,986)	(17,914)	(499,709)
Dividend paid		(23,031)	(4,412)	(5,706)	(3,319)	(36,468)
Net cash used in financing activities		(429,001)	(26,011)	(30,859)	(19,304)	(505,175)
Net increase / (decrease) in cash and cash equivalents during the year		464	233	(972)	727	452
Cash and cash equivalents at the beginning of the year		649	518	1,458	83	2,708
Cash and cash equivalents at the end of the year	5	1,113	751	486	810	3,160

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD AND YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - II (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 Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 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 Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 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. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPP-IV), Meezan Capital Preservation Plan-V (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPP-IV)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load. Considering the maturity of the plan the financial information has been prepared on a basis other than going concern. However, no adjustment is required in the financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.
Meezan Capital Preservation Plan-V (MCPP-V)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated January 05, 2022.The plan has been matured on January 05, 2024.

Meezan Capital Preservation Plan - VI (MCPP - VI)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 17, 2022. The plan has been matured on March 17, 2024.
Meezan Capital Preservation Plan-VII (MCPP-VII)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated June 05, 2022, the plan has been matured on June 05, 2024. Units shall be subject to front end load.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRSs) 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 IFRS, 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.

3.2 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies

- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules

3.3 Standards and amendments to the approved accounting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments	Effective date (annual periods beginning on or after)
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 1, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 1, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 1, 2024
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 1, 2024

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 4.3.2)
- Impairment of financial assets (note 4.3.4)
- Taxation (notes 4.14 and 13)
- Classification and measurements of financial liabilities (note 4.4)
- Contingencies and Commitments (note 11)
- Provisions (4.6)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

3.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are measured at fair value.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The 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.

4.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.3 Financial assets

4.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.3.2 Classification

4.3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through profit or loss.

4.3.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets at 'fair value through profit or loss'

Basis of valuation in the units of mutual funds

The investments of the Fund in the Collective Investment Scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their Net Asset Value (NAV) at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

4.3.4 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.3.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.8 Unit holders' Fund

Unit holders' Fund of each allocation plan representing the units issued by each respective sub fund separately, is carried at the redemption amount representing the investors' right to a residual interest in the respective sub fund's net assets.

4.9 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the distributors during business hours of the day when the applications are received. The offer price of each allocation plan represents the Net Assets Value (NAV) of the units as of the close of that business day plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the distributor and the Management Company.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the distributors receive redemption application during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognized when the Fund's right to receive the same is established. i.e. on the commencement of date of book closure of the investee fund declaring the dividend.
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.15 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5. BALANCES WITH BANKS

	Note	June 30, 2024				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Balances with banks in:						
- Savings accounts	5.1	164	-	-	-	164

	Note	June 30, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Balances with banks in:						
- Saving accounts	5.1	1,113	751	486	810	3,160

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023:10%) per annum.Other savings accounts of the Fund has expected profit rate of 19.51% (June 30, 2023:10%) per annum.

6. INVESTMENTS

	Note	June 30, 2024				
		MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
		(Rupees in '000)				
Investments - 'at fair value through profit or loss'						
Units of open ended mutual funds	6.1	299,366	299,366	-	-	-

	June 30, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Investments - 'at fair value through profit or loss'					
Units of open ended mutual funds	239,998	43,035	44,713	25,895	353,641

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period / year	Redemptions during the period / year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,532,959	42,113	265,505	1,309,567	53,688	88,680	34,992	32	30
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,249	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,406,537	3,406,537	-	-	-	-	-	-
Meezan Cash Fund	-	4,119,092	6,420	4,112,672	209,814	210,686	872	75	70
					263,502	**299,366**	**35,864**	**106**	**100**
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	271,418	-	271,418	-	-	-	-	-	-
Meezan Rozana Amdani Fund	642,971	27,294	670,265	-	-	-	-	-	-
Meezan Sovereign Fund	-	796,880	796,880	-	-	-	-	-	-
					-	-	-	-	-
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	894,258	26,017	920,275	-	-	-	-	-	-
Meezan Sovereign Fund	-	537,717	537,717	-	-	-	-	-	-
					-	-	-	-	-
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	21,094	-	21,094	-	-	-	-	-	-
Meezan Rozana Amdani Fund	500,984	20,844	521,828	-	-	-	-	-	-
Meezan Cash Fund		451,538	451,538	-	-	-	-	-	-
Meezan Sovereign Fund	-	442,828	442,828	-	-	-	-	-	-
					-	-	-	-	-
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,825,471	42,113	536,922	1,330,662	53,688	88,680	34,992	32	30
Meezan Rozana Amdani Fund	5,608,471	226,146	5,834,617	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,183,963	5,183,962	-	-	-	-	-	-
Meezan Cash Fund	-	4,570,630	457,958	4,112,672	209,814	210,686	872	75	70
Total as at June 30, 2024					**263,502**	**299,366**	**35,864**	**106**	**100**
Total as at June 30, 2023					354,018	353,641	(378)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED

	Note	June 30, 2024				
		MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
		(Rupees in '000)				
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	-	-	-	-	-
		-	-	-	-	-

	Note	June 30, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	21	4	4	2	31
		21	4	4	2	31

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.11% from July 1, 2023 to January 31, 2024 and –nil- from February 1, 2024 to June 30, 2024 (June 30, 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	As at June 30, 2024				
		MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
		(Rupees in '000)				
Remuneration payable	8.1	17	17	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	2	-	-	-
		19	19	-	-	-

	Note	As at June 30, 2023				
		MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
		(Rupees in '000)				
Remuneration payable	8.1	14	2	2	2	20
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	-	-	-	2
		16	2	2	2	22

8.1 The Trustee is entitled to monthly remuneration of 0.070% (2023: 0.070%) per annum of average net assets for services rendered to the Fund under the provisions of the Trust Deed.

8.2 During the year, an amount of Rs.0.030 million (2023: Rs.0.023 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs.0.027 million (2023: Rs.0.026 million) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2023: 0.02%) of the average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at June 30, 2024				
	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
	(Rupees in '000)				
Auditors' remuneration payable	112	112	-	-	-
Withholding tax payable	2,380	2,380	-	-	-
Shariah advisory fee payable	186	186	-	-	-
Printing charges payable	3	3	-	-	-
Capital gain tax payable	75	75	-	-	-
	2,756	2,756	-	-	-

	June 30, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
	3,768	825	1,128	869	6,590

11. CONTINGENCIES AND COMMITMENTS

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

12. AUDITORS' REMUNERATION

	For the year ended June 30, 2024		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
	(Rupees in '000)				
Annual audit fee	174	174	12	9	12
Fee for half yearly review of condensed interim financial statements	116	116	8	6	8
	290	290	20	15	20

	For the year ended June 30, 2023				
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
	(Rupees in '000)				
Annual audit fee	271	34	33	22	360
Fee for half yearly review of condensed interim financial statements	115	12	10	7	144
	386	46	43	29	504

13. 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Super Tax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2024 are:

	As at June 30, 2024
	MCPP - IV
Total Expense ratio (including government levies)	0.36%
Government levies	0.03%

	As at June 30, 2023			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.35%	0.40%	0.42%	0.43%
Government levies	0.03%	0.03%	0.03%	0.03%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund Scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 capital of the Management Company or 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	As at June 30, 2024		As at January 5, 2024	As at March 15,2024	As at June 04,2024
Balances	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	-	-	-	-	-
Meezan Bank Limited					
Bank balance (Rs in '000)	150	150	40,528	29,598	459
Profit receivable (Rs in '000)	3	3	39	28	-
Shariah advisor fee payable	186	186	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs. in '000)	17	17	2	2	2
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	2	1	-	-
Directors and Executives of the Management Company					
Investment (Rs in '000)	7,704	7,704	-	-	-
Investment (Units)	112,022	112,022	-	-	-

Balances	As at June 30, 2024		As at January 5, 2024	-	-
	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	88,680	88,680	-	-	-
Investment (Units)	1,309,567	1,309,567	-	-	-
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Soverign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Cash Fund					
Investment (Rs in '000)	210,686	210,686	-	-	-
Investment (Units)	4,112,672	4,112,672	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-

Balances	June 30, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	21	4	4	2	31
Meezan Bank Limited					
Bank balance (Rs in '000)	1,100	738	486	810	3,134
Profit receivable (Rs in '000)	44	8	10	7	69
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-	-	-	2
Directors and Executives of the Management Company					
Investment (Rs in '000)	6,153	-	-	-	6,153
Investment (Units)	112,022	-	-	-	112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	61,485	10,886	-	846	73,217
Investment (Units)	1,532,959	271,418	-	21,094	1,825,471
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471
Meezan Sovereign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317

	For the year ended June 30, 2024		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
	MCPP-IV	Total	MCPP-V	MCPP-VI	MCPP-VII
Transactions during the year / period					
Al Meezan Investment Management Limited - Management Company					
Remuneration of the Management Company (Rs in '000)	10	10	5	4	5
Sindh Sales Tax on management fee (Rs in '000)	1	1	-	1	1
Allocated expenses (Rs in '000)	166	166	25	19	17
Meezan Bank Limited					
Profit on saving account (Rs in '000)	133	133	74	60	42
Shariah advisor fee	190	190	18	18	19
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	188	188	16	15	17
Sindh Sales Tax on trustee fee (Rs in '000)	24	24	2	2	2
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	2,852	2,852	-	-	-
Invested during the period (Units)	42,113	42,113	-	-	-
Redeemed during the period (Rs. in '000)	13,340	13,340	15,478	-	1,437
Redeemed during the period (Units)	265,505	265,505	271,418	-	21,094
Dividend received during the period (Rs. in '000)	2,852	2,852			
Dividend received during the period (Units)	42,113	42,113			
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	7,600	8,642	1,365	1,301	1,042
Invested during the period (Units)	151,991	172,835	27,294	26,017	20,844
Redeemed during the period (Rs. in '000)	186,112	212,204	33,513	46,014	26,091
Redeemed during the period (Units)	3,722,249	4,244,077	670,265	920,275	521,828
Dividend received during the period (Rs. in '000)	20,363	21,405	1,365	1,301	1,042
Dividend received during the period (Units)	151,991	172,835	27,294	26,017	20,844
Meezan Sovereign Fund					
Invested during the period (Rs. in '000)	185,422	209,513	44,091	29,254	24,091
Invested during the period (Units)	3,406,537	3,849,365	796,880	537,717	442,828
Redeemed during the period (Rs. in '000)	205,554	232,308	46,266	32,319	26,753
Redeemed during the period (Units)	3,406,537	3,849,365	796,880	537,717	442,828
Meezan Cash Fund					
Invested during the period (Rs. in '000)	200,264	200,264	-	-	26,483
Invested during the period (Units)	4,119,092	4,119,092	-	-	451,538
Redeemed during the period (Rs. in '000)	370	370			27,547
Redeemed during the period (Units)	6,420	6,420			451,538
Dividend received during the period (Rs. in '000)	9,911	9,911			
Dividend received during the period (Units)	194,276	194,276			
Refund of Capital during the Period (Rs. in '000)	26,035	26,035	-	-	-
Refund of Capital during the Period (Units)	510,317	510,317	-	-	-

Transactions during the year	For the year ended June 30, 2023				
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration of the Management Company (Rs in '000)	36	5	12	5	58
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	1	2	1	9
Allocated expenses (Rs in '000)	507	59	57	37	660
Meezan Bank Limited					
Profit on saving account (Rs in '000)	34	23	34	37	128
Shariah advisory fee (Rs. in '000)	201	26	26	16	269
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee (Rs in '000)	323	38	36	23	420
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	42	5	5	3	55
Meezan Dedicated Equity Fund					
Invested during the year / period (Rs. in '000)	17,000	9,000	-	-	26,000
Invested during the year / period (Units)	420,031	219,408	-	-	639,439
Redeemed during the year / period (Rs. in '000)	179,060	4,780	-	1,810	185,650
Redeemed during the year / period (Units)	4,440,366	121,280	-	43,031	4,604,677
Meezan Sovereign Fund					
Invested during the year / period (Rs. in '000)	177,780	32,017	44,529	24,946	279,272
Invested during the year / period (Units)	3,430,352	617,773	859,215	481,352	5,388,692
Redeemed during the year / period (Rs. in '000)	178,513	32,149	44,713	25,049	280,424
Redeemed during the year / period (Units)	3,430,352	617,777	859,215	481,352	5,388,696
Meezan Rozana Amadani Fund					
Invested during the year / period (Rs. in '000)	563,040	139,046	124,213	158,066	984,364
Invested during the year / period (Units)	5,348,003	772,929	1,136,331	636,792	7,894,055
Redeemed during the year / period (Rs. in '000)	582,835	161,737	150,808	214,828	1,110,208
Redeemed during the year / period (Units)	9,765,605	1,259,929	1,573,986	916,927	13,516,447
Dividend received during the year / period (Rs. in '000)	43,887	6,078	7,604	6,173	63,742
Dividend received during the year / period (Units)	877,740	121,558	152,074	95,808	1,247,180
Unit holders holding 10% or more units of the Fund					
Invested during the year / period (Rs. in '000)	-	639	375	823	1,837
Invested during the year / period (Units)	-	10,122	4,784	13,196	28,102
Redeemed during the year / period (Rs. in '000)	-	-	-	691	691
Redeemed during the year / period (Units)	-	-	-	13,026	13,026
Dividend received during the year / period (Rs. in '000)	-	639	375	1,515	2,529
Dividend received during the year / period (Units)	-	10,122	4,784	26,222	41,128

16 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2024			As at June 30, 2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	164	-	164	3,160	-	3,160
Investments	-	299,366	299,366	-	353,641	353,641
Prepayment and profit receivable on balances with banks	3	-	3	69	-	69
	167	299,366	299,533	3,229	353,641	356,870

	As at June 30, 2024			As at June 30, 2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	31	-	31
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	19	22	-	22
Payable against redemption and conversion of units	15,012	-	15,012	14,280	-	14,280
Dividend payable	482	-	482	2,220	-	2,220
Accrued expenses and other liabilities	298	-	298	465	-	465
	15,811	-	15,811	17,018	-	17,018

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.0016 million (2023: Rs. 0.03 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	As at June 30, 2024					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Balances with banks	11.01%	164	-	-	-	164
Investments		-	-	-	299,366	299,366
Profit receivable		-	-	-	3	3
		164	-	-	299,369	299,533
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	19	19
Payable against redemption and conversion of units		-	-	-	15,012	15,012
Dividend payable		-	-	-	482	482
Accrued expenses and other liabilities		-	-	-	298	298
		-	-	-	15,811	15,811
On-balance sheet gap (a)		164	-	-	283,558	283,722
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		164	-	-		
Cumulative profit rate sensitivity gap		164	164	164		

	As at June 30, 2023					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Balances with banks	10.00%	3,160	-	-	-	3,160
Investments		-	-	-	353,641	353,641
Prepayments and profit accrued on balances with banks		-	-	-	69	69
		3,160	-	-	353,710	356,870
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	31	31
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	22	22
Payable against redemption of units		-	-	-	14,280	14,280
Dividend payable		-	-	-	2,220	2,220
Accrued expenses and other liabilities		-	-	-	465	465
		-	-	-	17,018	17,018
On-balance sheet gap (a)		3,160	-	-	336,692	339,852
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		3,160	-	-		
Cumulative profit rate sensitivity gap		3,160	3,160	3,160		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in Net Assets Value per unit of the Investee Funds as at June 30, 2024 with all other variables held constant, the total comprehensive income of the Plan for the year would increase / decrease by Rs.2.994 million (2023: Rs.3.536 million) and the net assets of the Plan would increase / decrease by the same amount as a result of gains / losses on units of the mutual funds held by the Plans.

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2024.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

	As at June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Balances with banks	164	-	-	-	-	-	164
Investments	-	-	-		-	299,366	299,366
Profit receivable	3	-	-	-	-	-	3
	167	-	-	-	-	299,366	299,533
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	-	-	-	-	19
Payable against redemption and conversion of units	15,012	-	-	-	-	-	15,012
Dividend payable	482	-	-	-	-	-	482
Accrued expenses and other liabilities	-	298	-	-	-	-	298
	15,513	298	-	-	-	-	15,811
Net financial assets / (liabilities)	(15,346)	(298)	-	-	-	299,366	283,722

	As at June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Balances with banks	3,160	-	-	-	-	-	3,160
Investments	-	-	-		-	353,641	353,641
Profit receivable	69	-	-	-	-	-	69
	3,229	-	-	-	-	353,641	356,870
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	31	-	-	-	-	-	31
Payable to Central Depository Company of Pakistan Limited - Trustee	22	-	-	-	-	-	22
Payable against redemption of units	14,280	-	-	-	-	-	14,280
Dividend payable	2,220	-	-	-	-	-	2,220
Accrued expenses and other liabilities	-	465	-	-	-	-	465
	16,553	465	-	-	-	-	17,018
Net financial assets / (liabilities)	(13,324)	(465)	-	-	-	353,641	339,852

17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)	
Balances with banks	164	164	3,160	3,160
Investments	299,366	-	353,641	-
Profit receivable	3	3	69	69
	299,533	167	356,870	3,229

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in open ended mutual funds of Rs.299.366 million (2023: Rs.353.641 million) are not exposed to credit risk.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against sale of units and against investments. The credit rating profile of balances with banks is as follows:

	Amount of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	2024	2023	2024	2023
Bank	(Rupees in '000)		(Percentage)	
AAA	164	3,160	100%	100%

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

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

	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rupees in '000)			(Rupees in '000)		
Financial assets 'at fair value through profit or loss'						
Units of open ended mutual funds	-	299,366	-	-	353,641	-
	-	299,366	-	-	353,641	-

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 UNIT HOLDING PATTERN OF THE FUND

	MCPP - IV			MCPP - IV		
	2024			2023		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individual	173	116,771	41.52%	209	113,115	47.81%
Director	1	8,180	2.91%	1	6,153	2.60%
Retirement funds	8	91,534	32.54%	8	68,428	28.92%
Others	4	64,770	23.03%	4	48,904	20.67%
Total	186	281,255	100.00%	222	236,600	100.00%

21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of members of investment committee of the Fund are as follows:

Name	Designation	Qualification	Overall experience
Mr. Muhammad Asad	Acting Chief Executive Officer/ Chief Investment Officer	CFA level II / MBA	Twenty eight years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Seventeen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Seventeen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Sixteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / MBA, ACCA, FRM, FCMA	Fifteen years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Fourteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Thirteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA/ACCA	Ten years

21.1 The Fund manager of the Fund is Mr. Asif Imtiaz. Other funds being managed by the Fund manager are as follows:

- Meezan Balanced Fund;
- Meezan Dedicated Equity Fund;
- KSE Meezan Index Fund;
- Meezan Asset Allocation Fund;
- Meezan Financial Planning Fund of Fund;
- Meezan Strategic Allocation Fund.
- Meezan Strategic Allocation Fund - II ; and
- Meezan Strategic Allocation Fund - III.

22 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 07 Meetings of the Board were held, attendance by each Director was as follows:

Name of Directors	Position on the Board	July 4, 2023	August 7, 2023	October13 , 2023	February 2, 2024	February 9, 2024	February 29, 2024	April 15, 2024
Mr. Ariful Islam *	Chairman	Yes	Yes	Yes	No	No	No	No
Mr. Irfan Siddiqui **	Chairman	No	No	No	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib *******	Ex-Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Muhammad Abdullah Ahmed *	Director	Yes	No	No	No	No	No	No
Mr. Moin M. Fudda ***	Director	No	No	No	Yes	Yes	Yes	No
Mr. Furquan Kidwai	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool ****	Director	Yes	No	No	No	No	No	No
Mr. Tariq Mairaj	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naeem Sattar *	Director	Yes	Yes	Yes	No	No	No	No
Mr. Feroz Rizvi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Danish Zuberi	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan *****	Director	No	No	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amir Ali ******	Director	No	No	No	No	No	No	Yes
Mr. Ahmed Iqbal Rajani **	Director	No	No	No	Yes	Yes	Yes	Yes

* Mr. Ariful Islam, Mr. Muhammad Abdullah Ahmed and Mr. Naeem Sattar retired from the Board on December 31, 2023.

** Mr. Irfan Siddiqui and Mr. Ahmed Iqbal Rajani were elected on the Board vide an EOGM dated December 26, 2023.

*** Mr. Moin M. Fudda was elected on the Board vide an EOGM dated December 26, 2023 and subsequently resigned from the Board on March 14, 2024.

**** Mr. Mubashar Maqbool resigned from the Board on July 18, 2023.

***** Mr. Saad Ur Rahman Khan was appointed on the Board with effect from August 7, 2023.

****** Syed Amir Ali was appointed on the Board with effect from April 9, 2024.

******* Mr. Mohammad Shoaib resigned from the Board on February 29, 2024.

23. GENERAL

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

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 19, 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

PERFORMANCE TABLE
MEEZAN STRATEGIC ALLOCATION FUND-II

	June 30, 2024			
	MCPP IV	MCPP V	MCPP VI	MCPP VII
	(Rupees in '000)			
Net assets (Rs. '000) (ex-distribution)	**281,255**	**29,359**	**22,426**	**22,022**
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	68.7731	50.0000	50.0000	50.0000
Highest redemption price per unit (Rs.)	73.7480	65.7242	62.5122	64.6959
Lowest redemption price per unit (Rs.)	54.9263	50.0000	50.0000	50.0000
Distribution (%)				
Interim	10.00	29.07	25.13	29.35
Final				
Date of distribution				
Interim	June 28, 2024	Jan 05, 2024	Mar 17, 2024	June 05, 2024
Final				
Income distribution (Rupees in '000)	19,256	8,534	5,636	6,464
Growth distribution (Rupees in '000)	-	-	-	-
Total return (%)	34.31%	20.21%	15.66%	21.90%

	June 30, 2023			
	MCPP IV	MCPP V	MCPP VI	MCPP VII
	(Rupees in '000)			
Net assets (Rs. '000) (ex-distribution)	**236,600**	**42,654**	**29,282**	**25,071**
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	54.9274	53.6376	54.1039	53.0725
Highest redemption price per unit (Rs.)	60.3505	59.0847	62.4616	60.8928
Lowest redemption price per unit (Rs.)	55.3094	53.5556	53.8257	52.7329
Distribution (%)				
Interim	6.00	6.00	8.50	8.00
Final				
Date of distribution				
Interim	June 26, 2023	June 26, 2023	June 26, 2023	June 26, 2023
Final				
Income distribution (Rupees in '000)	23,689	4,399	4,155	3,488
Growth distribution (Rupees in '000)	-	-	-	-
Total return (%)	10.16%	11.36%	16.32%	15.82%

	June 30, 2022			
	MCPP IV	MCPP V	MCPP VI	MCPP VII
	(Rupees in '000)			
Net assets (Rs. '000) (ex-distribution)	**622,646**	**62,910**	**65,095**	**39,673**
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	55.3094	53.5556	53.8257	52.7329
Highest redemption price per unit (Rs.)	57.4496	57.5774	58.9520	56.7037
Lowest redemption price per unit (Rs.)	54.4263	53.5556	53.8257	52.7329
Distribution (%)				
Interim	-	4.00	5.15	4.00
Final				
Date of distribution				
Interim	-	June 30, 2022	June 30, 2022	June 30, 2022
Final				
Income distribution (Rupees in '000)	-	4,443	5,938	2,869
Growth distribution (Rupees in '000)	-	-	-	-
Total return (%)	-0.79%	6.02%	9.52%	7.30%

	June 30, 2021				
	MCPP IV	MCPP V	MCPP VI	MCPP VII	MCPP VIII
	(Rupees in '000)				
Net assets (Rs. '000) (ex-distribution)	766,790	94,420	93,033	104,311	35,274
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	55.7516	54.2898	53.8520	52.8771	52.6736
Highest redemption price per unit (Rs.)	56.5981	54.5844	53.8520	52.8990	52.6736
Lowest redemption price per unit (Rs.)	49.7090	50.2774	50.1326	49.2086	49.0633
Distribution (%)					
Interim	-	0.20	-	-	-
Final					
Date of distribution					
Interim	-	June 30, 2021	-	-	-
Final					
Income distribution (Rupees in '000)	-	174	-	-	-
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	12.24%	8.18%	7.42%	7.45%	7.36%

	June 30, 2020				
	MCPP IV	MCPP V	MCPP VI	MCPP VII	MCPP VIII
	(Rupees in '000)				
Net assets (Rs. '000) (ex-distribution)	1,112,385	216,363	213,480	135,604	63,871
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	49.6737	50.2777	50.1329	49.2089	49.0635
Highest redemption price per unit (Rs.)	56.0150	56.1642	55.9504	56.4559	55.2446
Lowest redemption price per unit (Rs.)	48.8788	48.6429	48.3177	48.2911	47.4841
Distribution (%)					
Interim	3.20	2.80	0.08	2.00	0.66
Final					
Date of distribution					
Interim	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020
Final	-	-	-	-	-
Income distribution (Rupees in '000)	34,898	5,894	167	2,726	432
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	2.30%	3.12%	0.43%	0.34%	0.81%

PERFORMANCE TABLE
MEEZAN STRATEGIC ALLOCATION FUND-II

	June 30, 2019				
	MCPP IV	MCPP V	MCPP VI	MCPP VII	MCPP VIII
	(Rupees in '000)				
Net assets (Rs. '000) (ex-distribution)	1,553,048	473,907	384,026	207,412	130,724
Net assets value / redemption price per unit (ex-distribution) as at June 30 (Rs.) (ex-distribution)	50.1213	50.1139	49.9586	50.0391	48.9980
Highest offer price per unit (Rs.)	-	51.6771	52.1768	52.6321	51.4117
Lowest offer price per unit (Rs.)	-	51.2922	51.6003	51.6409	52.5342
Highest redemption price per unit (Rs.)	52.2966	51.4761	51.7557	51.9879	50.8117
Lowest redemption price per unit (Rs.)	49.3420	49.6104	49.5973	49.6356	48.6681
Distribution (%)					
Interim	-	-	-	-	-
Final					
Date of distribution					
Interim	-	-	-	-	-
Final					
Income distribution (Rupees in '000)	-	-	-	-	-
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	0.65%	0.16%	-0.08%	0.08%	-2.00%

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.