

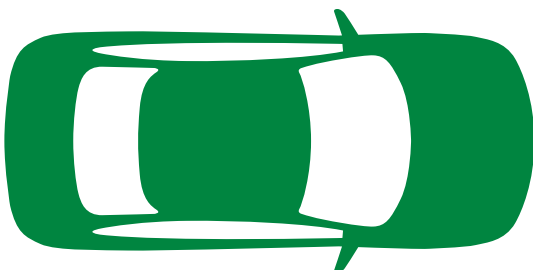
ADAPTING TO EVOLVING CUSTOMER NEEDS

Al Meezan is dedicated to meeting the evolving needs of our customers. We actively seek your feedback and adjust our offerings to effectively address your changing financial requirements.

Meezan Financial Planning Fund of Funds



The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.



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 Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank 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

REPORT OF THE FUND MANAGER

Meezan Financial Planning Fund of Funds (MFPF)

Type of Fund

Open-end 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

MFPF has five Allocation Plans which allow investors to invest according to their risk tolerance levels.

The Aggressive Allocation Plan

This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

The Moderate Allocation Plan

This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds

The Conservative Allocation Plan

This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

The Very Conservative Allocation Plan

This Allocation Plan is suitable for Investors having a low risk tolerance and/or wish to save for short to medium term. It shall invest 100% of its net assets in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan - I (MAAP I)

These are closed end Plans which are suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. These 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.

In line with these different allocation plans, the benchmarks are also a combination of KSE Meezan Index 30's performance and average 6 month Islamic bank deposits as per the following detail:

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Moderate Allocation Plan	
Conservative Allocation Plan	
Very Conservative Allocation Plan	
Meezan Asset Allocation Plan - I	

Performance Table with Benchmark

Returns - FY24	
MFPF - Aggressive	55.25%
Benchmark	60.30%
MFPF - Moderate	45.89%
Benchmark	46.31%
MFPF - Conservative	32.52%
Benchmark	30.91%
MFPF - V. Conservative	19.42%
Benchmark	15.60%
MFPF - MAAP I	49.92%
Benchmark	45.45%

Aggressive Allocation Plan

The Aggressive Allocation Plan posted a total income of Rs. 33 million in FY24 as compared to a total Income of Rs. 1 million last year. Total income comprised of realized gain on investments of Rs. 8 million while the unrealized gain on investments of Rs. 15 million. Dividend income and profit on saving account with banks amounted to Rs. 10 million and Rs. 0.3 million respectively. After accounting for expenses of Rs. 0.3 million, the Fund posted a net income of Rs. 33 million. The net assets of the Fund as at June 30, 2024 were Rs. 88 million as compared to Rs. 64 million at the end of last year depicting an increase of 37%.

Moderate Allocation Plan

The Moderate Allocation Plan posted a total income of Rs. 26 million in FY24 as compared to a total Income of Rs. 4 million last year. Total income comprised of realized gain on investments of Rs. 6 million while the unrealized gain on investments of Rs. 9 million. Dividend income and profit on saving account with banks amounted to Rs. 10 million and Rs. 0.3 million. After accounting for expenses of Rs. 0.4 million, the Fund posted a net Income of Rs. 26 million. The net assets of the Fund as at June 30, 2024 were Rs. 69 million as compared to Rs. 62 million at the end of last year depicting an increase of 11%.

Conservative Allocation Plan

The Conservative Allocation Plan posted a total Income of Rs. 17 million in FY24 as compared to a total Income of Rs. 9 million last year. Total income comprised of realized gain on investments of Rs. 9 million while the unrealized gain on investments of Rs. 4 million. Dividend income and profit on saving account with banks amounted to Rs. 4 million and Rs. 0.4 million respectively. After accounting for expenses of Rs. 0.3 million, the Fund posted a net income of Rs. 17 million. The net assets of the Fund as at June 30, 2024 were Rs. 49 million as compared to Rs. 59 million at the end of last year depicting a decrease of 17%.

Very Conservative Allocation Plan

The Very Conservative Allocation Plan posted a total Income of Rs. 0.06 million. Total income mainly comprised of dividend income and profit on saving account with banks amounted to Rs. 0.02 million and Rs. 0.03 million respectively. After accounting for expenses of Rs. 0.004 million, the Fund posted a net Income of Rs. 0.05 million. The net assets of the Fund as at June 30, 2024 were Rs. 1.1 million.



Pure. Profit.



Meezan Asset Allocation Plan – I (MAAP-I)

Meezan Asset Allocation Plan-I posted a total income of Rs. 34 million during FY24 as compared to a total Income of Rs. 3 million last year. Total income comprised of realized gain on investments of Rs. 2 million while the unrealized income on investments of Rs. 22 million. Dividend income and profit on saving account with banks amounted to Rs. 9 million and Rs. 0.04 million respectively. After accounting for expenses of Rs. 0.4 million, the Fund posted a net income of Rs. 33 million. The net assets of the Fund as at June 30, 2024 were Rs. 93 million as compared to Rs. 71 million at the end of last year depicting an increase of 31%.

Distributions

The Interim Pay out by the plans of the Fund during the fiscal year ended June 30, 2024 was Rs. 14.00 per unit (28%) in Aggressive Allocation Plan, Rs. 16.00 per unit (32%) in Moderate Allocation Plan, Rs. 8.20 per unit (16.40%) in Conservative Allocation Plan, Rs. 8.00 per unit (16%) in Very Conservative Allocation Plan and Rs. 8.50 per unit (17%) in Meezan Asset Allocation Plan I. Total distribution made by the plans of the fund was Rs. 9.1 million in Aggressive Allocation Plan, Rs. 9.5 million in Moderate Allocation Plan, Rs. 3.6 million in Conservative Allocation Plan, Rs. 0.02 million in Very Conservative Allocation Plan and Rs. 8.7 Mn in Meezan Asset Allocation Plan I.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2024)

Breakdown of unit holdings by size					
Range (Units)	Aggressive	Moderate	Conservative	Very Conservative	MAAP-I
	No. of investors				
1 - 9,999	687	474	433	24	30
10,000 - 49,999	19	17	14	-	6
50,000 - 99,999	-	1	-	-	1
100,000 - 499,999	-	-	-	-	2
500,000 and above	-	-	-	-	-
Total	706	492	447	24	39

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Report of the Shariah Advisor –Meezan Financial Planning Fund of Funds (MFPF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Eleventh** year of operations of **Meezan Financial Planning Fund of Funds** (the “MFPF” 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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 25, 2024

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Financial Planning Fund Of Funds

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Financial Planning Fund Of Funds (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 Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs.299.205 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; • 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;

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.	- 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.


Chartered Accountants

Place: Karachi

Date: September 13, 2024

UDIN: AR2024100910xdHwv7Zr



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		(Audited)					
		As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		(Rupees in '000)					
Assets							
Balances with banks	5	3,426	2,340	8,486	289	1,022	15,563
Investments	6	87,271	69,954	44,472	97,253	255	299,205
Receivable against conversion of units		-	-	-	-	-	-
Receivable against sale of investments		-	-	-	27	-	27
Profit receivable on saving accounts with banks		23	25	90	-	9	147
Total assets		90,720	72,319	53,048	97,569	1,286	314,942
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	29	15	19	-	2	65
Payable to Central Depository Company of Pakistan Limited - Trustee	8	10	4	11	6	-	31
Payable to Meezan Bank Limited		2	1	1	-	-	4
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1	1	1	2	-	5
Payable on redemption and conversion of units		305	443	2,350	-	194	3,292
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		338	547	69	-	3	957
Accrued expenses and other liabilities	10	2,311	2,566	1,787	4,503	15	11,182
Total liabilities		2,996	3,577	4,238	4,511	214	15,536
Net assets		87,724	68,742	48,810	93,058	1,072	299,406
Unit holders' fund (as per statement attached)		87,724	68,742	48,810	93,058	1,072	299,406
Contingencies and commitments	11	:					
(Number of units)							
Number of units in issue		854,953	734,062	533,133	1,117,337	21,296	
(Rupees)							
Net asset value per unit		102.6068	93.6467	91.5529	83.2857	50.3218	

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 FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

(Audited)					
As at June 30, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
Assets					
Balances with banks	5	759	1,088	755	2,894
Investments	6	63,892	61,768	59,132	259,370
Receivable against conversion of units		130	-	-	130
Profit receivable on saving accounts with banks		10	20	9	42
Total assets		64,791	62,876	59,896	262,436
Liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	7	24	10	27	67
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9	4	11	28
Payable to Meezan Bank Limited		1	-	2	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	38	15	18	86
Payable on redemption and conversion of units		-	-	-	-
Payable against purchase of investments		-	-	29	29
Accrued expenses and other liabilities	10	652	650	703	5,724
Total liabilities		724	679	761	5,937
Net assets		64,067	62,197	59,135	256,499
Unit holders' fund (as per statement attached)		64,067	62,197	59,135	256,499
Contingencies and commitments	11				
(Number of units)					
Number of units in issue		852,995	827,511	785,598	1,161,315
(Rupees)					
Net asset value per unit		75.1080	75.1618	75.2744	61.2238

The annexed notes 1 to 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 FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

For the year ended June 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
Income							
Dividend income	9,612	9,719	3,639	9,439	20	32,429	
Profit on saving accounts with banks	269	372	473	45	28	1,187	
Net realised gain on sale of investments	7,861	6,512	8,669	2,207	5	25,254	
	17,742	16,603	12,781	11,691	53	58,870	
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	15,406	9,467	4,363	21,868	6	51,110
Total Income	33,148	26,070	17,144	33,559	59	109,980	
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	28	23	36	5	3	95
Sindh Sales Tax on management fee	7.2	4	3	5	1	-	13
Allocated expenses	7.3	46	44	38	51	-	179
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	52	49	41	58	-	200
Sindh Sales Tax on trustee fee	8.2	7	6	5	8	-	26
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	15	14	12	17	-	58
Auditors' remuneration	12	106	187	161	199	-	653
Fees and subscription		78	72	69	84	-	303
Bank and settlement charges		11	11	11	7	1	41
Total expenses		347	409	378	430	4	1,568
Net income for the year before taxation		32,801	25,661	16,766	33,129	55	108,412
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		32,801	25,661	16,766	33,129	55	108,412
Allocation of net income for the year							
Net income for the year after taxation		32,801	25,661	16,766	33,129	55	108,412
Income already paid on units redeemed		(5,769)	(5,250)	(5,965)	(1,808)	(33)	(18,825)
		27,032	20,411	10,801	31,321	22	89,587
Accounting income available for distribution							
- Relating to capital gains		23,267	15,979	10,801	24,075	11	74,133
- Excluding capital gains		3,765	4,432	-	7,246	11	15,454
		27,032	20,411	10,801	31,321	22	89,587

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 FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

		For the year ended June 30, 2023				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Note						
	Income					
	Dividend income	-	-	-	2,906	2,906
	Profit on saving accounts with banks	126	131	117	53	427
	Net realised gain on sale of investments	2,493	4,995	9,014	142	16,644
		2,619	5,126	9,131	3,101	19,977
	Net unrealised diminution on re-measurement of 'investments classified as financial assets at fair value through profit or loss'	6.1	(1,176)	(667)	(108)	(2,272)
	Total income	1,443	4,459	8,810	2,993	17,705
	Expenses					
	Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	17	12	10	45
	Sindh Sales Tax on remuneration of the Management Company	7.2	2	2	1	6
	Allocated expenses	7.3	216	84	98	480
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	131	53	62	298
	Sindh Sales Tax on remuneration of the Trustee	8.2	17	7	7	39
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	38	15	15	86
	Auditors' remuneration	12	287	119	124	672
	Fees and subscription		121	55	63	295
	Bank and settlement charges		28	26	25	106
	Total expenses		857	373	429	2,027
	Net income for the year before taxation		586	4,086	8,381	15,678
	Taxation	14	-	-	-	-
	Net income for the year after taxation		586	4,086	8,381	15,678
	Allocation of net income for the year					
	Net income for the year after taxation		586	4,086	8,381	15,678
	Income already paid on units redeemed		-	-	(4,162)	(4,170)
			586	4,086	4,219	11,508
	Accounting income available for distribution					
	- Relating to capital gains		586	4,086	4,219	8,925
	- Excluding capital gains		-	-	-	2,583
			586	4,086	4,219	11,508

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Financial Planning
Fund of Funds

For the year ended Jun 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
32,801	25,661	16,766	33,129	55	108,412
-	-	-	-	-	-
32,801	25,661	16,766	33,129	55	108,412

For the year ended Jun 30, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)				
586	4,086	8,381	2,625	15,678
-	-	-	-	-
586	4,086	8,381	2,625	15,678

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

Financial Planning
Fund of Funds

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

For the year ended Jun, 2024			For the year ended Jun, 2024			For the year ended Jun, 2024			For the year ended Jun, 2024			For the year ended Jun, 2024			For the year ended Jun, 2024		
Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut ed Income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

Net assets at the beginning of the year (17,855) 81,922 64,067 (6,200) 68,397 62,197 (18,046) 77,181 59,135 (21,459) 92,559 71,100 - - - (63,560) 320,059 256,499

Issuance of units:

Aggressive: 1,201,077 units / Moderate: 362,997 units /

Conservative: 1,830,304 units /MAAP I: 92,554/ V.Conservative: 309,828 units

- Capital value (at net asset value per unit at the beginning of the year)

- Element of Income

Total proceeds on issuance of units

90,210	-	90,210	27,283	-	27,283	137,775	-	137,775	5,667	-	5,667	15,491	-	15,491	276,426	-	276,426
22,920	-	22,920	7,752	-	7,752	26,014	-	26,014	2,040	-	2,040	2,003	-	2,003	60,729	-	60,729
113,130	-	113,130	35,035	-	35,035	163,789	-	163,789	7,707	-	7,707	17,494	-	17,494	337,155	-	337,155

Redemption of units:

Aggressive: 1,199,119 units / Moderate: 456,446 units /

Conservative: 2,082,769 units / MAAP I: 136,532 units / V.Conservative: 288,532 units

- Capital value (at net asset value per unit at the beginning of the year)

- Element of loss

Total payments on redemption of units

90,063	-	90,063	34,306	-	34,306	156,779	-	156,779	8,359	-	8,359	14,427	-	14,427	303,934	-	303,934
15,669	5,769	21,438	4,228	5,250	9,478	24,056	5,965	30,021	-	1,808	1,808	1,869	33	1,902	45,822	18,825	64,647
105,732	5,769	111,501	38,534	5,250	43,784	180,835	5,965	186,800	8,359	1,808	10,167	16,296	33	16,329	349,756	18,825	368,581

Total comprehensive income for the year

Distribution during the year

Net income for the year less distribution

-	32,801	32,801	-	25,661	25,661	-	16,766	16,766	-	33,129	33,129	-	55	55	-	108,412	108,412
(1,617)	(9,156)	(10,773)	(871)	(9,496)	(10,367)	(442)	(3,638)	(4,080)	-	(8,711)	(8,711)	(128)	(20)	(148)	(3,058)	(31,021)	(34,079)
(1,617)	23,645	22,028	(871)	16,165	15,294	(442)	13,128	12,686	-	24,418	24,418	(128)	35	(93)	(3,058)	77,391	74,333

Net assets at the end of the year

(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
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Undistributed Income brought forward

- Realised income

- Unrealised income / (loss)

83,098	69,064	77,502	92,667	-	322,331
(1,176)	(667)	(321)	(108)	-	(2,272)
81,922	68,397	77,181	92,559	-	320,059

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

23,267	15,979	10,801	24,075	11	74,133
3,765	4,432	-	7,246	11	16,454
27,032	20,411	10,801	31,321	22	89,587

Distribution during the year

Undistributed income carried forward

(9,156)	(9,496)	(3,638)	(8,711)	(20)	(31,021)
99,798	79,312	84,344	115,169	2	378,625

Undistributed income / (loss) carried forward

- Realised income / (loss)

- Unrealised income

84,392	69,845	79,981	93,301	(4)	327,515
15,406	9,467	4,363	21,868	6	51,110
99,798	79,312	84,344	115,169	2	378,625

Net asset value per unit at the beginning of the year

Rupees	Rupees	Rupees	Rupees	Rupees
75.1080	75.1618	75.2744	61.2238	50.0000
102.6068	93.6467	91.5529	83.2857	50.3218

Net asset value per unit at the end of the year

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 FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 2,148,521 units / Moderate: 101,684 units /															
Conservative: 437,743 units / MAAP I: 35,602 units															
- Capital value (at net asset value per unit at the beginning of the year)	159,571	-	159,571	7,259	-	7,259	30,009	-	30,009	2,179	-	2,179	199,018	-	199,018
- Element of income	(613)	-	(613)	218	-	218	1,359	-	1,359	-	-	-	954	-	954
Total proceeds on issuance of units	158,958	-	158,958	7,477	-	7,477	31,368	-	31,368	2,179	-	2,179	199,982	-	199,982
Redemption of units:															
Aggressive: 5,205,130 units / Moderate: 675,894 units															
Conservative: 1,706,641 units / MAAP I: 233,237 units															
- Capital value (at net asset value per unit at the beginning of the year)	386,585	-	386,585	48,248	-	48,248	116,993	-	116,993	14,334	-	14,334	566,160	-	566,160
- Element of (income) / loss	(742)	-	(742)	1,177	-	1,177	297	4,162	4,459	405	8	413	1,137	4,170	5,307
Total payments on redemption of units	385,843	-	385,843	49,425	-	49,425	117,290	4,162	121,452	14,739	8	14,747	567,297	4,170	571,467
Total comprehensive income for the year	-	586	586	-	4,086	4,086	-	8,381	8,381	-	2,625	2,625	-	15,678	15,678
Interim distribution for the year ended June 30, 2023	-	-	-	-	-	-	-	-	-	-	(2,476)	(2,476)	-	(2,476)	(2,476)
Net Income for the year less distribution	-	586	586	-	4,086	4,086	-	8,381	8,381	-	149	149	-	13,202	13,202
Net assets at the end of the year	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,045)	77,181	59,135	(21,459)	92,559	71,100	(63,559)	320,059	256,499
Undistributed income brought forward															
- Realised income	107,506			69,732			76,283			103,070			356,591		
- Unrealised loss	(26,170)			(5,421)			(3,321)			(10,652)			(45,564)		
	81,336			64,311			72,962			92,418			311,027		
Accounting income available for distribution															
- Relating to capital gains	586			4,086			4,219			34			8,925		
- Excluding capital gains	-			-			-			2,583			2,583		
	586			4,086			4,219			2,617			11,508		
Net loss for the year after taxation	-			-			-			-			-		
Distribution during the year ended June 30, 2023	-			-			-			(2,476)			(2,476)		
Undistributed income carried forward	81,922			68,397			77,181			92,559			320,059		
Undistributed income carried forward															
- Realised income	83,098			69,064			77,502			92,667			322,331		
- Unrealised loss	(1,176)			(667)			(321)			(108)			(2,272)		
	81,922			68,397			77,181			92,559			320,059		
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at the beginning of the year	74.2699			71.3832			68.5516			61.4585			61.2238		
Net asset value per unit as at the end of the year	75.1080			75.1618			75.2744								

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

For the year ended Jun 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	32,801	25,661	16,766	33,129	55	108,412	
Adjustments for							
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1	(15,406)	(9,467)	(4,363)	(21,868)	(6)	(51,110)
		17,395	16,194	12,403	11,261	49	57,302
(Increase) / decrease in assets							
Investments - net		(7,973)	1,281	19,023	(807)	(249)	11,275
Receivable against sale of investments		-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks		(13)	(5)	(81)	3	(9)	(105)
		(7,986)	1,276	18,942	(831)	(258)	11,143
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		5	5	(8)	(6)	2	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee		1	-	-	2	-	3
Payable to Meezan Bank Limited		1	1	(1)	-	-	1
Payable to Securities and Exchange Commission of Pakistan (SECP)		(37)	(14)	(17)	(13)	-	(81)
Payable against purchase of investments		-	-	-	(29)	-	(29)
Dividend Payable		338	547	69	-	3	957
Accrued expenses and other liabilities		1,659	1,916	1,084	784	15	5,458
		1,967	2,455	1,127	738	20	6,307
Net cash generated from / (used in) operating activities		11,376	19,925	32,472	11,168	(189)	74,752
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		111,643	34,164	163,347	7,707	17,366	334,227
Payments against redemption and conversion of units		(111,196)	(43,341)	(184,450)	(10,167)	(16,135)	(365,289)
Distribution during the year		(9,156)	(9,496)	(3,638)	(8,711)	(20)	(31,021)
Net cash (used in) / generated from financing activities		(8,709)	(18,673)	(24,741)	(11,171)	1,211	(62,083)
Net increase in cash and cash equivalents during the year		2,667	1,252	7,731	(3)	1,022	12,669
Cash and cash equivalents at the beginning of the year		759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the year	5	3,426	2,340	8,486	289	1,022	15,563

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 FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

		For the year ended June 30, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	Total	
Note		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
	Net income for the year before taxation	586	4,086	8,381	2,625	15,678	
	Adjustments for						
	Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	1,176	667	321	108	2,272
		1,762	4,753	8,702	2,733	17,950	
	Decrease / (increase) in assets						
	Investments - net	226,007	33,845	83,287	11,673	354,812	
	Profit receivable on saving accounts with banks	(3)	(13)	2	1	(13)	
		226,004	33,832	83,289	11,674	354,799	
	(Decrease) / increase in liabilities						
	Payable to Al Meezan Investment Management Limited - Management Company	-	(51)	(4)	(1)	(56)	
	Payable to Central Depository Company of Pakistan Limited - Trustee	(14)	(1)	(6)	(2)	(23)	
	Payable to Meezan Bank Limited	-	-	2	-	2	
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(28)	(12)	(24)	(10)	(74)	
	Payable against purchase of investments	-	-	-	22	22	
	Accrued expenses and other liabilities	(13)	(67)	(545)	336	(289)	
		(55)	(131)	(577)	345	(418)	
	Net cash generated from operating activities	227,711	38,454	91,414	14,752	372,331	
CASH FLOWS FROM FINANCING ACTIVITIES							
	Receipts against issuance and conversion of units	158,828	7,477	31,369	2,179	199,853	
	Payments against redemption and conversion of units	(387,483)	(49,460)	(122,712)	(14,747)	(574,402)	
	Dividend paid	-	(22)	(150)	(2,476)	(2,648)	
	Net cash used in financing activities	(228,655)	(42,005)	(91,493)	(15,044)	(377,197)	
	Net increase / (decrease) in cash and cash equivalents during the year	(944)	(3,551)	(79)	(292)	(4,866)	
	Cash and cash equivalents at the beginning of the year	1,703	4,639	834	584	7,760	
	Cash and cash equivalents at the end of the year	5	759	1,088	292	2,894	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, 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. The investment objectives and policies are explained in the Fund's offering.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. 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 unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited 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.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved 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 requirements of IFRSs, 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 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Amendments and improvements to the approved accounting and reporting standards that became effective during the year

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

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

The following standard and amendments are effective for accounting Years, 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 Years 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

3.3 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. 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 the current and future years.

- Classification and measurement of financial assets (note 4.2.2)
- Impairment of financial assets (note 4.2.3)
- Taxation (notes 4.13 and 14)
- Classification and measurements of financial liabilities (note 4.3)
- Contingencies and Commitments (note 11)
- Provisions (4.5)

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3.5 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 Pakistani Rupees, which is the Fund's functional and presentation currency.

4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 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.

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

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

- 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.

4.2.2.2 Basis of valuation in the collective investment scheme

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 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.

4.2.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets 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.

4.2.4 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.5 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications 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.

4.8 Distribution to unit holders

Distribution 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.

4.9 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 Year. 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.

4.10 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 Year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.11 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.

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a Year of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

4.13 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 Year 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.

4.14 Earnings / (loss) per unit

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

Earnings / (loss) 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.

4.15 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.

		(Audited)						
		As at June 30, 2024						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
		(Rupees in '000)						
5	BALANCES WITH BANKS	Note						
	Saving accounts	5.1	3,426	2,340	8,486	289	1,022	15,563
		(Audited)						
		As at June 30, 2023						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
		(Rupees in '000)						
	Saving accounts	5.1	759	1,088	755	292	-	2,894
5.1	These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 8% to 19% per annum (June 2023: 7.14% to 20.25% per annum).							
6	INVESTMENTS							
		(Audited)						
		As at June 30, 2024						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
		(Rupees in '000)						
	Investments - 'at fair value through profit or loss'	6.1	87,271	69,954	44,472	97,253	255	299,205
		(Audited)						
		As at June 30, 2023						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
		(Rupees in '000)						
	Investments - 'at fair value through profit or loss'	6.1	63,892	61,768	59,132	74,578	-	259,370

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

Name of investee funds	As at July 1, 2023	Purchases during the year	Sales during the year	As at Jun 30, 2024	Carrying value as at Jun 30, 2024	Market value as at Jun 30, 2024	Unrealised appreciation on as at Jun 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)	
Aggressive Allocation Plan									
Meezan Islamic Fund	873,360	559,742	631,373	801,729	50,200	65,442	15,242	74.60	74.99
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	577,036	160,032	417,004	21,665	21,829	164	24.88	25.01
					71,865	87,271	15,406	99.48	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	562,357	144,936	278,940	428,353	25,766	34,965	9,199	50.86	49.98
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	872,780	204,382	668,398	34,721	34,989	268	50.90	50.02
					60,487	69,954	9,467	101.76	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	268,929	158,937	291,729	136,137	8,504	11,112	2,608	22.77	24.99
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,553,452	916,179	637,273	31,605	33,360	1,755	68.35	75.01
					40,109	44,472	4,363	91.12	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	340,967	11,852	244,776	108,043	1,798	2,638	840	2.83	2.71
Meezan Daily Income Fund	679,597	269,735	949,332	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	25,099	123,530	780,483	31,997	52,852	20,855	56.79	54.34
Meezan Cash Fund	-	815,233	-	815,233	41,590	41,763	173	44.88	42.95
					75,385	97,253	21,868	104.50	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Sovereign Fund	-	15,615	10,750	4,865	249	255	6	23.79	100.00
					249	255	6	23.79	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	340,967	11,852	244,776	108,043	1,798	2,638	840	0.88	0.88
Meezan Islamic Fund	1,704,646	863,615	1,202,042	1,366,219	84,470	111,519	27,049	37.25	37.27
Meezan Cash Fund	-	820,967	5,734	815,233	41,590	41,763	173	13.95	13.96
Meezan Daily Income Fund	679,597	269,735	949,332	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,018,883	1,291,343	1,727,540	88,240	90,433	2,193	30.20	30.22
Meezan Rozana Amdani Fund	1,827,006	143,594	1,970,600	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	25,099	123,530	780,483	31,997	52,852	20,855	17.65	17.66
Total as at June 30, 2024					248,095	299,205	51,110	99.93	100.00
Total as at June 30, 2023					261,642	259,370	(2,272)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Audited)					
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	1	-	1	-	-	2
Sales Load Payable		25	13	16	-	2	56
Sindh Sales Tax on Sales Load		3	2	2	-	-	7
Allocated expenses payable	7.2	-	-	-	-	-	-
		29	15	19	-	2	65
		(Audited)					
		As at June 30, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	1	-	1	-	-	2
Sales Load Payable		15	4	6	-	-	25
Sindh Sales Tax on Sales Load		2	1	1	-	-	4
Allocated expenses payable	7.3	6	5	19	6	-	36
		24	10	27	6	-	67

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (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 During the current year, an amount of Rs 0.013 million (2023: Rs. 0.006 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%) and an amount of Rs. 0.013 million (2023: Rs. 0.006 million) was paid to the Management Company which acts as a collecting agent.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of % 0.11% (2023: 0.11%) of the average annual net assets of the respective plans of the Fund during the Year from July 1, 2023 to January 31, 2024, subject to total expense charged being lower than actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Remuneration payable	8	2	10	5	-	25
Sindh Sales Tax payable on remuneration of the Trustee	2	2	1	1	-	6
	10	4	11	6	-	31
As at June 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Remuneration payable	7	2	10	4	-	23
Sindh Sales Tax payable on remuneration of the Trustee	2	2	1	-	-	5
	9	4	11	4	-	28

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.07% (2023: 0.07%) per annum based on the daily net assets of the Fund.

8.2 During the current year, an amount of Rs 0.026 million (2023: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%) and an amount of Rs. 0.035 million (2023: Rs. 0.041 million) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO THE 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).

The Fund has charged SECP Fee at the rate of 0.02% of net assets during the year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

(Audited)						
As at June, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Capital gain tax payable	40	112	321	-	1	474
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	68	65	61	75	-	269
Withholding Dividend tax payable	1,666	1,753	748	1,004	4	5,175
Auditors' remuneration payable	97	99	93	113	-	402
Other accrued Expense payable	-	-	-	-	10	10
	2,311	2,566	1,787	4,503	15	11,182
(Audited)						
As at June 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Withholding tax payable	-	-	-	297	-	297
Capital gain tax payable	11	5	23	-	-	39
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	38	31	30	33	-	132
Auditors' remuneration payable	163	77	86	78	-	404
	652	650	703	3,719	-	5,724

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re. 0.51, Re 0.73, Rs. 1.06, and Rs. 2.96 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Rs. 2.85 per unit) respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION

Annual audit fee
Half year review fee
Out of pocket expenses

For the year ended June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
60	105	91	112	-	368
40	70	61	75	-	246
6	11	10	12	-	39
106	187	161	199	-	653

For the year ended June 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
186	88	100	95	-	469
87	26	34	24	-	171
14	5	8	5	-	32
287	119	142	124	-	672

Annual audit fee
Half year review fee
Out of pocket expenses

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2024 based on current year results is as follows:

As at June 30, 2024					
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.47%	0.59%	0.64%	0.51%	1.04%
Government levies	0.03%	0.03%	0.04%	0.03%	0.09%

As at Jun 30, 2023				
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.46%	0.49%	0.48%	0.49%
Government levies	0.03%	0.03%	0.03%	0.03%

The above calculated 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.

14 TAXATION

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

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.



15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons 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, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

15.2 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.

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

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

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

Balances

Al Meezan Investment Management Limited - Management Company

Remuneration Payable (Rs in '000)

Sindh Sales Tax on management fee payable (Rs in '000)

Sales load payable (Rs in '000)

Sindh Sales Tax on sales load payable (Rs in '000)

Allocated expenses payable (Rs in '000)

Investment (Rs in '000)

Investment (Units)

Meezan Bank Limited

Bank balance (Rs in '000)

Profit receivable (Rs in '000)

Sales load payable (Rs in '000)

Sindh Sales Tax on sales load payable (Rs in '000)

Shariah advisor fee payable (Rs in '000)

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee payable (Rs in '000)

Sindh Sales Tax on trustee fee payable (Rs in '000)

Directors and Executives of the Management Company

Investment (Rs in '000)

Investment (Units)

Meezan Islamic Fund

Investment (Rs in '000)

Investment (Units)

Meezan Cash Fund

Investment (Rs in '000)

Investment (Units)

Al Meezan Mutual Fund

Investment (Rs in '000)

Investment (Units)

Meezan Sovereign Fund

Investment (Rs in '000)

Investment (Units)

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)

Investment (Units)

(Audited)					
As at June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
1	-	1	-	-	2
-	-	-	-	-	-
24	13	16	-	2	55
3	2	2	-	-	7
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,141	2,068	8,246	277	1,022	14,754
20	23	86	-	10	139
2	1	1	-	-	4
-	-	-	-	-	-
68	65	61	75	-	269
9	3	10	5	-	27
1	1	1	1	-	4
158	18	1	-	-	177
1,544	187	7	-	-	1,738
65,442	34,965	11,112	-	-	111,519
801,729	428,353	136,137	-	-	1,366,219
-	-	-	41,763	-	41,763
-	-	-	815,233	-	815,233
-	-	-	2,638	-	2,638
-	-	-	108,043	-	108,043
21,829	34,989	33,360	-	255	90,433
417,004	668,398	637,273	-	4,865	1,727,540
-	-	-	52,852	-	52,852
-	-	-	780,483	-	780,483
16,575	-	-	71,150	888	88,613
161,540	-	-	854,286	17,654	1,033,480



Al Meezan Investment Management

Limited - Management Company

Remuneration Payable (Rs in '000)
Sales load payable (Rs in '000)
Sindh Sales Tax on sales load payable (Rs in '000)
Allocated expenses payable (Rs in '000)
Investment (Rs in '000)
Investment (Units)

(Audited)				
As at June 30, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total
1	-	1	-	2
15	4	6	-	25
2	1	1	-	4
6	5	19	6	36
-	-	9,754	-	9,754
-	-	129,573	-	129,573

Meezan Bank Limited

Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Sales load payable (Rs in '000)
Shariah advisory fee payable (Rs in '000)

486	831	527	281	2,125
7	18	7	2	34
1	-	2	-	3
38	31	30	33	132

Central Depository Company of Pakistan

Limited - Trustee

Trustee Fee payable (Rs in '000)
Sindh Sales Tax on trustee fee payable (Rs in '000)

7	2	10	4	23
2	2	1	-	5

Meezan Islamic Fund

Investment (Rs in '000)
Investment (Units)

47,874	30,826	14,742	-	93,442
873,360	562,357	268,929	-	1,704,646

Al Meezan Mutual Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	5,346	5,346
-	-	-	340,967	340,967

Meezan Daily Income Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	33,980	33,980
-	-	-	679,597	679,597

Meezan Rozana Amdani Fund

Investment (Rs in '000)
Investment (Units)

16,018	30,942	44,391	-	91,351
320,358	618,835	887,813	-	1,827,006

Meezan Dedicated Equity Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	35,252	35,252
-	-	-	878,914	878,914

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)
Investment (Units)

-	-	9,754	47,825	57,579
-	-	129,573	781,151	910,724

Directors and Executives of the Management Company

Investment (Rs in '000)
Investment (Units)

1,370	25	15	-	1,410
18,240	335	195	-	18,770

Transactions during the year

Al Meezan Investment Management Limited - Management Company

Remuneration for the year (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)
Allocated expense (Rs in '000)
Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

For the year ended Jun 30, 2024

Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
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28	23	36	5	3	95
4	3	5	1	-	13
46	44	38	51	-	179
-	-	9,670	-	-	9,670
-	-	129,573	-	-	129,573
-	-	21,543	-	-	21,543
-	-	259,146	-	-	259,146

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense (Rs in '000)

258	359	460	41	28	1,147
70	65	62	75	-	272

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the year (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

52	49	41	58	-	200
7	6	5	8	-	26

Directors and Executives of the Management Company

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)
Refund of Capital (Rs in '000)

68,035	321	71,309	-	-	139,665
756,132	3,287	855,418	-	-	1,614,837
70,300	345	85,152	-	-	155,797
755,986	3,657	1,011,612	-	-	1,771,254
18	1	-	-	-	19
1	2	-	-	-	3

Meezan Islamic Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)
Refund of Capital (Rs in '000)

38,600	10,617	12,154	-	-	61,372
559,742	144,936	158,937	-	-	863,615
43,845	21,307	23,660	-	-	88,813
631,373	278,940	291,729	-	-	1,202,042
6,650	4,317	379	-	-	11,346
2,421	530	1,161	-	-	4,112

Meezan Sovereign Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)
Refund of Capital (Rs in '000)

30,451	45,951	83,517	-	845	160,764
577,036	872,780	1,553,452	-	15,615	3,018,883
9,075	12,113	55,313	-	600	77,101
160,032	204,382	916,179	-	10,750	1,291,343
2,305	4,128	1,411	-	20	7,864
1,365	1,816	4,383	-	25	7,589

Meezan Daily Income Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)

-	-	-	13,487	-	13,487
-	-	-	269,735	-	269,735
-	-	-	47,467	-	47,467
-	-	-	949,332	-	949,332
-	-	-	5,487	-	5,487

Meezan Rozana Amdani Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)

2,657	2,674	1,848	-	-	7,180
53,141	53,485	36,968	-	-	143,594
18,675	33,616	46,239	-	-	98,530
373,499	672,320	924,781	-	-	1,970,600
657	1,274	1,848	-	-	3,780

Meezan Dedicated Equity Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)

-	-	-	1,700	-	1,700
-	-	-	25,099	-	25,099
-	-	-	6,000	-	6,000
-	-	-	123,530	-	123,530
-	-	-	1,700	-	1,700



Transactions during the year

Meezan Cash Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)
Refund of Capital (Rs in '000)

AI Meezan Mutual Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend Paid (Rs in '000)

Transactions during the year

AI Meezan Investment Management Limited - Management Company

Remuneration for the year (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)
Allocated expense (Rs in '000)

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense (Rs in '000)

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the year (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)
Investment (Units)

Directors and Executives of the Management Company

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

Meezan Islamic Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

Meezan Sovereign Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

Meezan Cash Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

AI Meezan Mutual Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

For the year ended Jun 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
-	-	-	41,590	304	41,894
-	-	-	815,233	5,734	820,967
-	-	-	-	305	305
-	-	-	-	5,734	5,734
-	-	-	1,964	-	1,964
-	-	-	5,158	-	5,158

-	-	-	289	-	289
-	-	-	11,852	-	11,852
-	-	-	5,000	-	5,000
-	-	-	244,776	-	244,776
-	-	-	289	-	289

For the year ended Jun 30, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total

17	12	10	6	45
2	2	1	1	6
216	84	98	82	480

114	115	104	53	386
108	51	57	52	268

131	53	62	52	298
17	7	8	7	39

142,440	-	37,354	-	179,794
2,525,819	-	530,482	-	3,056,301

5,030	24	3,828	-	8,882
68,180	326	54,199	-	122,705
3,843	31	5,715	-	9,589
51,599	416	80,371	-	132,386

5,924	6,481	2,467	-	14,872
109,004	118,091	45,192	-	272,287
171,372	22,920	23,099	-	217,391
3,112,315	409,381	408,103	-	3,929,799

16,211	31,013	44,729	-	91,953
312,778	598,357	862,999	-	1,774,134
16,276	31,138	44,909	-	92,323
312,778	598,357	862,999	-	1,774,134

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	-	-	-	-
-	-	-	-	-
-	-	-	14,620	14,620
-	-	-	939,511	939,511



Transactions during the year

Meezan Daily Income Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend received during the year (Rs. in '000)

For the year ended Jun 30, 2023				
Aggressive	Moderate	Conservative	MAAP-I	Total
-	-	-	21,905	21,905
-	-	-	438,107	438,107
-	-	-	4,950	4,950
-	-	-	99,000	99,000
-	-	-	2,906	2,906

Meezan Rozana Amdani Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year
Dividend received during the year (Rs. in '000)

16,018	30,942	44,391	-	91,351
350,358	618,835	887,813	-	1,857,006
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Meezan Islamic Income Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

-	3,500	-	-	3,500
-	64,770	-	-	64,770
79,002	56,717	115,878	-	251,597
1,418,226	1,001,623	2,080,458	-	4,500,307

Meezan Dedicated Equity Fund

Amount invested during the year (Rs in '000)
Units issued during the year
Amount redeemed during the year (Rs in '000)
Units redeemed during the year

-	-	-	-	-
-	-	-	-	-
-	-	-	14,150	14,150
-	-	-	344,586	344,586

15.5 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

16 FINANCIAL INSTRUMENTS BY CATEGORY

2024			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
Investments
Receivable against conversion of units
Receivable against sale of investments
Profit receivable on saving accounts with banks

15,563	-	15,563	2,894	-	2,894
299,205	-	299,205	-	259,370	259,370
-	-	-	130	-	130
27	-	27	-	-	-
147	-	147	42	-	42
314,942	-	314,942	3,066	259,370	262,436

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to Meezan Bank Limited
Payable to Securities and Exchange Commission of Pakistan (SECP)
Payable on redemption and conversion of units
Payable against purchase of investments
Dividend Payable
Accrued expenses and other liabilities

65	-	65	67	-	67
31	-	31	28	-	28
4	-	4	3	-	3
5	-	5	86	-	86
3,292	-	3,292	29	-	29
-	-	-	-	-	-
957	-	957	-	-	-
11,182	-	11,182	536	-	536
15,536	-	15,536	749	-	720

Net financial assets / (liabilities)

299,406	-	299,406	2,317	259,370	261,716
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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 the 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.

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 interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. 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. 0.156 million (2023: Rs. 0.029 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does 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 and KIBOR rates 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 yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	8% to 19%	15,563	-	-	15,563
Investments		-	-	299,205	299,205
Receivable against conversion of units		-	-	-	-
Receivable against sale of investments		-	-	27	27
Profit receivable on saving accounts with banks		-	-	147	147
Total assets		15,563	-	299,379	314,942
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	65	65
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	31	31
Payable to Meezan Bank Limited		-	-	4	4
Payable on redemption and conversion of units		-	-	3,292	3,292
Payable to Securities and Exchange Commission of Pakistan (SECP)		5	-	-	5
Payable against purchase of investments		-	-	-	-
Dividend payable		-	-	957	957
Accrued expenses and other liabilities		-	-	681	681
		5	-	5,030	5,035
On-balance sheet gap (a)		15,558	-	294,349	309,907
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		15,558	-	-	-
		15,558	15,558	15,558	



As at June 30, 2023					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
On-balance sheet financial instruments					
Financial assets					
Balance with banks	7.14% to 20.25%	2,894	-	-	2,894
Investments		-	-	259,370	259,370
Receivable against conversion of units		-	-	130	130
Profit receivable on saving accounts with banks		-	-	42	42
		2,894	-	259,542	262,436
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	67	67
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	28	28
Payable to Meezan Bank Limited		-	-	3	3
Payable to Securities and Exchange Commission of Pakistan (SECP)		86	-	-	86
Payable against purchase of investments		29	-	-	29
Accrued expenses and other liabilities		-	-	536	536
		115	-	634	749
On-balance sheet gap (a)		2,779	-	258,908	261,687
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		2,779	-	-	-
Cumulative profit rate sensitivity gap		2779	2779	2779	

17.1.1 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.

17.1.2 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 equity 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 the SECP from time to time.

In case of 1% increase / decrease in equity prices as at June 30, 2024 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 2.9921 million (2023: Rs. 2.5937 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

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 redemptions requests during the year.

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

	Maturity up to						2024
One 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	15,563	-	-	-	-	15,563	
Investments	-	-	-	-	299,205	299,205	
Receivable against conversion of units	-	-	-	-	-	-	
Receivable against sale of investments	27	-	-	-	-	27	
Profit receivable on saving accounts with banks	147	-	-	-	-	147	
	15,737	-	-	-	299,205	314,942	
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	65	-	-	-	-	65	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	
Payable to Meezan Bank Limited	31	-	-	-	-	31	
Payable to the Securities and Exchange Commission of Pakistan (SECP)	4	-	-	-	-	4	
Payable on redemption and conversion of units	-	-	-	-	-	-	
Payable against purchase of investments	5	-	-	-	-	5	
Dividend Payable	3,292	-	-	-	-	3,292	
Accrued expenses and other liabilities	-	-	-	-	-	-	
	957	-	-	-	-	957	
	-	11,182	-	-	-	11,182	
	4,354	11,182	-	-	-	15,536	
	11,383	(11,182)	-	-	299,205	299,406	

	Maturity up to					2023
One 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	2,894	-	-	-	-	2,894
Investments	-	-	-	-	259,370	259,370
Receivable against conversion of units	130	-	-	-	-	130
Profit receivable on saving accounts with banks	42	-	-	-	-	42
	3,066	-	-	-	259,370	262,436
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	67	-	-	-	-	67
Payable to Central Depository Company of Pakistan Limited - Trustee	28	-	-	-	-	28
Payable to Meezan Bank Limited	3	-	-	-	-	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	86	-	-	-	-	86
Payable against purchase of investments	29	-	-	-	-	29
Accrued expenses and other liabilities	-	536	-	-	-	536
	213	536	-	-	-	749
	2,853	(536)	-	-	259,370	261,687

17.3 Credit risk

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 obligation as it 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) -----				
Financial assets				
Balances with banks	15,563	15,563	2,894	2,894
Investments	299,205	-	259,370	-
Receivable against conversion of units	-	-	130	130
Receivable against sale of investments	27	27	-	-
Profit receivable on saving accounts with banks	147	147	42	42
	314,942	15,737	262,436	3,066

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds are not exposed to credit risk.

17.3.1 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, receivable against sale of units and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

	As at June 30, 2024		As at June 30, 2023	
	(Rs. in '000)	(Percentage)	(Rs. in '000)	(Percentage)
AAA	14,754	94.80	2,125	73.43
AA+	299	1.92	275	9.50
AA	505	3.24	490	16.93
AA-	5	0.03	4	0.14
	15,563	100.00	2,894	100.00

None of the financial assets were considered to be past due or impaired as on June 30, 2024.

The Fund does not have any collateral against any of the aforementioned assets.

18 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, 2008 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.

19 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, the Fund held the following financial instruments measured at fair values:

ASSETS

Financial assets

At fair value through profit or loss

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

- 299,205 - 299,205

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets

At fair value through profit or loss

- 259,370 - 259,370

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualifications	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

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

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

21 DETAILS OF MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Position on the Board	July 4, 2023	August 7, 2023	October 13, 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.



22 UNIT HOLDING PATTERN OF THE FUND

AGGRESSIVE						
As at June 30, 2024			As at June 30, 2023			
Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	
Individuals	677	87,709	99.98	564	63,504	99.12
Retirement Funds	-	-	-	2	553	0.86
Others	1	15	0.02	45	10	0.02
Total	678	87,724	100.00	611	64,067	100.00
MODERATE						
As at June 30, 2024			As at June 30, 2023			
Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	
Individuals	479	59,369	86.35	384	55,563	89.34
Retirement Funds	1	104	0.16	2	138	0.22
Others	4	9,269	13.49	31	6,496	10.44
Total	484	68,742	100.00	417	62,197	100.00
CONSERVATIVE						
As at June 30, 2024			As at June 30, 2023			
Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	
Individuals	442	48,810	100.00	400	48,534	82.08
Associated company	-	-	-	1	9,754	16.49
Retirement Funds	-	-	-	2	729	1.23
Others	-	-	-	24	118	0.20
Total	442	48,810	100.00	427	59,135	100.00
MAAP-I						
As at June 30, 2024			As at June 30, 2023			
Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	
Individual	37	21,908	23.54	50	23,275	32.74
Retirement Funds	-	-	-	-	-	-
Others	2	71,150	76.46	2	47,825	67.26
Total	39	93,058	100.00	52	71,100	100.00
Very Conservative						
As at June 30, 2024			As at June 30, 2023			
Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	
Individual	23	1,072	100.00	-	-	-
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	23	1,072	100.00	-	-	-

23 DATE OF AUTHORISATION

These financial statements were authorised for issue on August 19, 2024 by the Board of Directors of the Management Company.

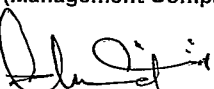
24 GENERAL

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

YR

For Al Meezan Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PERFORMANCE TABLE**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**

	As at June 30, 2024				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
	----- (Rupees in '000) -----				
Net assets (Rs. '000)	87,724	68,742	48,810	93,058	1072
Net assets value / redemption price per unit as at June 30 (Rs.)	102.6068	93.6467	91.5529	83.2857	50.3218
Offer price per unit as at June 30 (Rs.)	104.9257	95.234	92.5874	-	50.8904
Highest offer price per unit (Rs.)	119.6621	111.6272	100.8446	-	58.9419
Lowest offer price per unit (Rs.)	76.804	76.4352	76.1236	-	50.565
Highest redemption price per unit (Rs.)	117.0176	109.7667	99.7178	91.9315	58.2833
Lowest redemption price per unit (Rs.)	75.1066	75.1613	75.2731	61.2221	50.0000
Distribution (%)	28.00	32.00	16.40	17.00	16.00
Dates of distribution (Interim)	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Return (%)	55.25	45.89	32.52	49.92	19.42

	As at June 30, 2023			
	Aggressive	Moderate	Conservative	MAAP-I
	----- (Rupees in '000) -----			
Net assets (Rs. '000)	64,067	62,197	59,135	71,100
Net assets value / redemption price per unit as at June 30 (Rs.)	75.108	75.1618	75.2744	61.2238
Offer price per unit as at June 30 (Rs.)	76.8054	76.4357	76.1250	-
Highest offer price per unit (Rs.)	79.8345	76.9478	76.1584	-
Lowest offer price per unit (Rs.)	71.8594	71.4383	69.0776	-
Highest redemption price per unit (Rs.)	78.0702	75.6653	75.3075	65.1087
Lowest redemption price per unit (Rs.)	70.2713	70.2477	68.3058	58.0119
Distribution (%)	-	-	-	4.40
Dates of distribution (Interim)	-	-	-	June 27, 2023
Return (%)	1.13	5.29	9.81	3.20

	As at June 30, 2022			
	Aggressive	Moderate	Conservative	MAAP-I
	----- (Rupees in '000) -----			
Net assets (Rs. '000)	290,366	100,059	140,839	83,519
Net assets value / redemption price per unit as at June 30 (Rs.)	74.2699	71.3832	68.5516	61.4585
Offer price per unit as at June 30 (Rs.)	75.9484	72.5931	69.3263	-
Highest offer price per unit (Rs.)	84.8404	76.5763	72.9469	-
Lowest offer price per unit (Rs.)	74.5431	71.8251	69.3211	-
Highest redemption price per unit (Rs.)	82.9654	75.3	72.1319	69.723
Lowest redemption price per unit (Rs.)	72.8957	70.628	68.5466	60.0864
Distribution (%)	-	0.40	2.67	-
Dates of distribution (Interim)	-	June 30, 2022	June 30, 2022	-
Return (%)	-5.35	0.44	4.08	-3.36

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