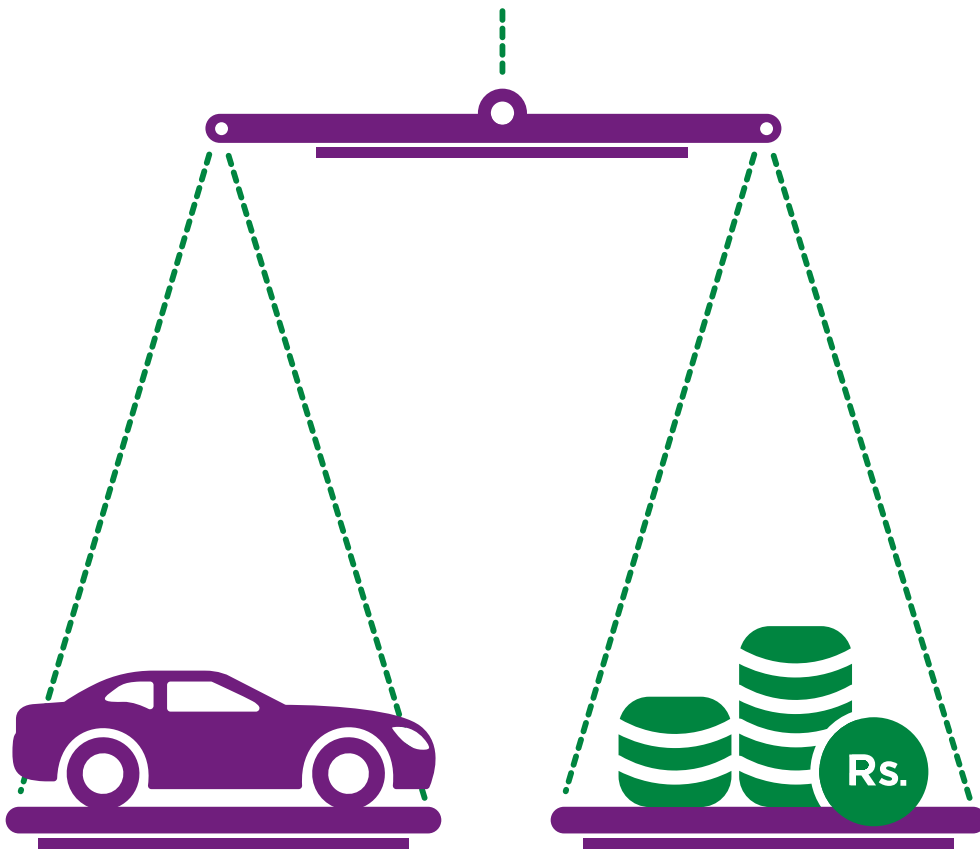


BALANCING RISK & REWARD FOR OPTIMAL PERFORMANCE

At Al Meezan, our strategic investments balance risk and reward by focusing on high-potential opportunities. We carefully manage risks while pursuing growth, ensuring that we deliver exceptional returns in accordance with Shariah principles.



Meezan Strategic Allocation Fund

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Tariq Mairaj resigned from the Board on September 10, 2024.

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking
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 Strategic Allocation Fund (MSAF)

Type of Fund

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

Objective

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

Strategy and Investment Policy

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

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

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

Performance Table with Benchmark

	Returns - FY24
MSAP I	48.52%
Benchmark	44.10%
MSAPII	49.26%
Benchmark	43.70%
MSAP III	48.55%
Benchmark	44.25%
MSAP IV	48.28%
Benchmark	44.12%
MSAP V	46.72%
Benchmark	42.10%



Pure. Profit.



Meezan Strategic Allocation Plan - I

The Meezan Strategic Allocation Plan – I posted a total income of Rs. 31 million in FY24 as compared to total income of Rs. 4 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 15 million and Rs. 30 million respectively. Dividend income comprised of Rs. 16 million. After accounting for expenses of Rs. 0.6 million, the Fund posted a net income of Rs. 61 million. The net assets of the Fund as at June 30, 2024 were Rs. 94 million as compared to Rs. 188 million at the end of last year depicting a decline of 50%.

Meezan Strategic Allocation Plan - II

The Meezan Strategic Allocation Plan – II posted a total income of Rs. 25 million in FY24 as compared to total income of Rs. 3 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 12 million and Rs. 14 million respectively. Dividend income comprised of Rs. 13 million. After accounting for expenses of Rs. 0.4 million, the Fund posted a net income of Rs. 39 million. The net assets of the Fund as at June 30, 2024 were Rs. 42 million as compared to Rs. 160 million at the end of last year depicting a decline of 74%.

Meezan Strategic Allocation Plan - III

The Meezan Strategic Allocation Plan – III posted a total income of Rs. 23 million in FY24 as compared to total income of Rs. 6 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 8 million and Rs. 29 million respectively. Dividend income comprised of Rs. 15 million. After accounting for expenses of Rs. 0.6 million, the Fund posted a net income of Rs. 51 million. The net assets of the Fund as at June 30, 2024 were Rs. 101 million as compared to Rs. 131 million at the end of last year depicting a decline of 23%.

Meezan Strategic Allocation Plan - IV

The Meezan Strategic Allocation Plan – IV posted a total income of Rs. 14 million in FY24 as compared to total income of Rs. 3 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 6 million and Rs. 15 million respectively. Dividend income comprised of Rs. 7 million. After accounting for expenses of Rs. 0.3 million, the Fund posted a net income of Rs. 29 million. The net assets of the Fund as at June 30, 2024 were Rs. 67 million as compared to Rs. 77 million at the end of last year depicting a decline of 13%.

Meezan Strategic Allocation Plan - V

The Meezan Strategic Allocation Plan – V posted a total income of Rs. 6 million in FY24 as compared to total income of Rs. 1 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 1 million and Rs. 8 million respectively. Dividend income comprised of Rs. 5 million. After accounting for expenses of Rs. 0.2 million, the Fund posted a net income of Rs. 14 million. The net assets of the Fund as at June 30, 2024 were Rs. 42 million as compared to Rs. 34 million at the end of last year depicting a positive of 24%.

Distributions

The Final Pay out by the Fund during the fiscal year ended June 30, 2024 was 10.00 per unit (20.00%) , 17.50 per unit (35.00%), 8.00 per unit (16.00%), 6.50 per unit (13.00%) and 8.50 per unit (17.00%) in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively. Total distribution made by the fund was Rs. 14.74 million, 11.78 million, 13.35 million, 6.91 million and 4.92 million in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	No. of investor	No. of investors	No. of investors	No. of investors	No. of investor
1 - 9,999	54	63	36	25	18
10,000 - 49,999	17	22	22	14	4
50,000 - 99,999	5	2	4	3	3
100,000 -	4	1	5	-	-
500,000 and	-	-	-	-	-
Total	80	88	67	42	25

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

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

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Eighth** year of operations of **Meezan Strategic Allocation Fund** (the “MSAF” 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 STRATEGIC ALLOCATION FUND

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 Strategic Allocation Fund (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 Strategic Allocation Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Strategic Allocation Fund (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	<p>Valuation and existence of investment</p> <p>As disclosed in note 5 to the financial statements, the investments held by the Fund amounts to Rs. 459.367 million as at June 30, 2024.</p> <p>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.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the processes and key controls relating to existence and valuation; Independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>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.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the investments are included in notes 5.1 to the financial statements.</p>	<ul style="list-style-type: none"> • Tested valuation of investments held as at June 30, 2024 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates; • Differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • Evaluated the adequacy of disclosures in the financial statements.

Other matter

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

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



Chartered Accountants

Place: Karachi

Date: September 13, 2024

UDIN: AR202410091IP4wh7zLu



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

June 30, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note----- (Rupees in '000) -----						
Assets						
Balances with banks	4 196	277	1,972	294	2,049	4,788
Investments	5 134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net	16	49	-	18	-	83
Profit receivable on savings account with banks	11	9	6	4	6	36
Total assets	134,809	80,685	136,531	68,098	44,151	464,274
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	6 -	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	7 8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan	8 2	1	1	-	-	4
Payable against redemption and conversion of units	37,054	36,212	30,824	6	-	104,096
Payable against purchase of investments	-	-	1,824	-	1,689	3,513
Dividend payable	732	481	419	3	-	1,635
Accrued expenses and other liabilities	9 3,421	2,333	2,919	1,203	746	10,622
Total liabilities	41,217	39,033	35,995	1,219	2,437	119,901
Net assets	93,592	41,652	100,536	66,879	41,714	344,373
Unit holders' fund (as per statement attached)	93,592	41,652	100,536	66,879	41,714	344,373
Contingencies and commitments	10					
----- (Number of units) -----						
Number of units in issue	1,667,072	861,117	1,858,812	1,165,651	644,760	
----- (Rupees) -----						
Net asset value per unit	56.1418	48.3710	54.0863	57.3736	64.6938	

The annexed notes 1 to 23 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

		June 30, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
Note		(Rupees in '000)						
Assets								
Balances with banks	4	2,158	540	276	3,749	981	4,688	12,392
Investments	5	187,339	159,861	131,495	74,088	32,889	153,294	738,966
Receivable against sale of investments - net		-	-	-	-	-	-	-
Profit receivable on savings account with banks		3	15	16	16	11	18	79
Total assets		189,500	160,416	131,787	77,853	33,881	158,000	751,437
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	6	16	14	12	11	3	19	75
Payable to Central Depository Company of Pakistan Limited - Trustee	7	13	11	8	5	2	10	49
Payable to the Securities and Exchange Commission of Pakistan	8	46	38	36	17	8	35	180
Payable against redemption and conversion of units		74	-	-	498	-	-	572
Payable against purchase of investments		-	-	-	-	-	-	-
Dividend payable		80	66	197	201	1	393	938
Accrued expenses and other liabilities	9	832	405	939	465	169	2,704	5,514
Total liabilities		1,061	534	1,192	1,197	183	3,161	7,328
Net assets		188,439	159,882	130,595	76,656	33,698	154,839	744,109
Unit holders' fund (as per statement attached)		188,439	159,882	130,595	76,656	33,698	154,839	744,109
Contingencies and commitments	10							
----- (Number of units) -----								
Number of units in issue		4,231,192	3,622,538	3,124,507	1,779,484	675,483	2,845,161	
----- (Rupees) -----								
Net asset value per unit		44.5357	44.1354	41.7970	43.0782	49.8873	54.4219	

The annexed notes 1 to 23 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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

For the year ended June 30, 2024

For the period from
July 01,
2023 to
February 16,
2024

MSAP-I MSAP-II MSAP-III MSAP-IV MSAP-V Total MCPP-III

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

Income

Net realised (loss) / gain on sale of investments
Profit on savings accounts with banks
Dividend income

15,222	12,156	8,020	6,457	1,114	42,969	27,666
98	249	77	144	80	648	400
15,632	12,588	14,661	7,385	5,294	55,560	5,244
30,952	24,993	22,758	13,986	6,488	99,177	33,310

Net unrealised (diminution) / appreciation on
re-measurement of investments classified as
'financial asset at fair value through profit or loss'

5.1	30,233	13,999	28,535	15,224	7,868	95,859	-
	61,185	38,992	51,293	29,210	14,356	195,036	33,310

Total (loss) / income

Expenses

Remuneration of Al Meezan Investment Management
Limited - Management Company
Sindh Sales Tax on remuneration of the Management
Company
Allocated expenses
Remuneration of Central Depository Company of
Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fee to the Securities and Exchange
Commission of Pakistan
Auditors' remuneration
Fees and subscription
Bank and settlement charges
Total expenses

6.1	26	37	19	26	7	115	19
6.2	3	5	2	3	1	14	2
6.3	103	64	83	48	23	321	116
7.1	101	61	89	49	26	326	74
7.2	13	8	12	6	3	42	10
8.1	29	18	26	14	8	95	21
11	219	97	255	130	66	767	164
	75	58	58	30	12	233	45
	9	7	20	15	9	60	8
	578	355	564	321	155	1,973	459

Net income for the year before taxation

Taxation

13	60,607	38,637	50,729	28,889	14,201	193,063	32,851
	-	-	-	-	-	-	-
	60,607	38,637	50,729	28,889	14,201	193,063	32,851

Net income for the year after taxation

Allocation of net income for the year

Net income for the year after taxation
Income already paid on units redeemed

60,607	38,637	50,729	28,889	14,201	193,063	32,851
(28,742)	(24,001)	(16,870)	(6,762)	(699)	(77,074)	(40,691)
31,865	14,636	33,859	22,127	13,502	115,989	(7,840)

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

31,865	14,636	33,859	21,681	8,982	111,023	(7,840)
-	-	-	446	4,520	4,966	-
31,865	14,636	33,859	22,127	13,502	115,989	(7,840)

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

For the year ended June 30, 2023								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
Note----- (Rupees in '000) -----								
Income								
Net realised (loss) / gain on sale of investments	(4,043)	(4,038)	(621)	(56)	73	327	(8,358)	
Profit on savings accounts with banks	172	242	86	104	65	81	750	
Dividend income	8,484	7,064	6,610	2,715	1,189	20,528	46,590	
	4,613	3,268	6,075	2,763	1,327	20,936	38,982	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1	(414)	206	(476)	(109)	(127)	(1,350)	
Total (loss) / income		4,199	3,474	5,599	2,654	1,200	20,506	37,632
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	6.1	21	31	12	16	9	11	100
Sindh Sales Tax on remuneration of the Management Company	6.2	3	4	1	2	1	1	12
Allocated expenses	6.3	255	207	196	95	41	193	987
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	162	132	125	61	27	124	631
Sindh Sales Tax on remuneration of the Trustee	7.2	21	17	16	8	3	16	81
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	46	38	36	17	8	35	180
Auditors' remuneration	11	168	134	128	62	27	120	639
Fees and subscription		78	64	59	28	12	97	338
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-	-	-	-
Bank and settlement charges		27	72	23	25	22	54	223
Total expenses		781	699	596	314	150	651	3,191
Net income for the year before taxation		3,418	2,775	5,003	2,340	1,050	19,855	34,441
Taxation	13	-	-	-	-	-	-	-
Net income for the year after taxation		3,418	2,775	5,003	2,340	1,050	19,855	34,441
Allocation of net income for the year								
Net income for the year after taxation		3,418	2,775	5,003	2,340	1,050	19,855	34,441
Income already paid on units redeemed		-	-	(444)	(62)	(12)	(3,008)	(3,526)
		3,418	2,775	4,559	2,278	1,038	16,847	30,915
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		3,418	2,775	4,559	2,278	1,038	16,847	30,915
		3,418	2,775	4,559	2,278	1,038	16,847	30,915

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
 Strategic Allocation
 Fund

For the year ended June 30, 2024						For the period from July 01, 2023 to February 16, 2024
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III

Net income for the year after taxation	60,607	38,637	50,729	28,889	14,201	193,063	32,851
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	60,607	38,637	50,729	28,889	14,201	193,063	32,851

For the year ended June 30, 2023						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III

Net income for the year after taxation	3,418	2,775	5,003	2,340	1,050	14,586	19,855
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	3,418	2,775	5,003	2,340	1,050	14,586	19,855

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

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

	June 30, 2024			June 30, 2024			June 30, 2024			June 30, 2024		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Issuance of units:												
MSAP - I: 192,598 units / MSAP - II: 206,992 units												
MSAP - III: 203,032 units / MSAP - IV: 101,840 units												
MSAP - V: 65,457 units												
- Capital value (at net asset value per unit at the beginning of the year)	8,573	-	8,573	9,134	-	9,134	8,486	-	8,486	4,386	-	4,386
- Element of Income	2,232	-	2,232	920	-	920	2,357	-	2,357	1,455	-	1,455
Total proceeds on issuance of units	10,805	-	10,805	10,054	-	10,054	10,843	-	10,843	5,841	-	5,841
Redemption of units:												
MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units												
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units												
MSAP - V: 96,179 units / MCPP - III: Nil units												
- Capital value (at net asset value per unit at the beginning of the year)	122,772	-	122,772	131,012	-	131,012	61,388	-	61,388	30,830	-	30,830
- Element of (loss) / income	-	28,742	28,742	127	24,001	24,128	23	16,870	16,893	-	6,762	6,762
Total payments on redemption of units	122,772	28,742	151,514	131,139	24,001	155,140	61,411	16,870	78,281	30,830	6,762	37,592
Total comprehensive income for the year	-	60,607	60,607	-	38,637	38,637	-	50,729	50,729	-	28,889	28,889
Distribution during the year	-	(14,745)	(14,745)	-	(11,781)	(11,781)	-	(13,350)	(13,350)	-	(6,915)	(6,915)
Net income for the year less distribution	-	45,862	45,862	-	26,856	26,856	-	37,379	37,379	-	21,974	21,974
Net assets at the end of the year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536	507,355	(440,477)	66,879
(Accumulated loss) / undistributed income brought forward												
- Realised (loss) / income		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting Income available for distribution												
- Relating to capital gains		31,865			14,636			33,859			21,681	
- Excluding capital gains		-			-			-			446	
		31,865			14,636			33,859			22,127	
Net loss for the year after taxation		-			-			-			-	
Distribution during the year		(14,745)			(11,781)			(13,350)			(6,915)	
(Accumulated loss) / undistributed income carried forward		(425,133)			(321,209)			(366,032)			(440,477)	
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income		(455,366)			(335,208)			(394,567)			(455,701)	
- Unrealised (loss) / gain		30,233			13,999			28,535			15,224	
		(425,133)			(321,209)			(366,032)			(440,477)	
	Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the year		44.5357			44.1354			41.7970			43.0782	
Net asset value per unit at the end of the year		56.1418			48.3710			54.0863			57.3736	

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Net assets at the beginning of the year

Issuance of units:

MSAP - I: 192,598 units / MSAP - II: 206,992 units
MSAP - III: 203,032 units / MSAP - IV: 101,840 units
MSAP - V: 65,457 units

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

Total proceeds on issuance of units

Redemption of units:

MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units
MSAP - V: 96,179 units / MCPP - III: Nil units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of (loss) / income

Total payments on redemption of units

Total comprehensive income for the year

Distribution during the year

Net income for the year less distribution

Net assets at the end of the year

(Accumulated loss) / undistributed income brought forward

- Realised (loss) / income
- Unrealised loss

Accounting Income available for distribution

- Relating to capital gains
- Excluding capital gains

Net loss for the year after taxation

Distribution during the year

(Accumulated loss) / undistributed income carried forward

(Accumulated loss) / undistributed income carried forward

- Realised (loss) / income
- Unrealised (loss) / gain

Net asset value per unit at the beginning of the year

Net asset value per unit at the end of the year

The annexed notes 1 to 23 form an integral part of these financial statements.

June 30, 2024			June 30, 2024			For the period from July 01, 2023 to February 16, 2024		
MSAP-V			Total			MCPP-III		
Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270	116,084	38,755	154,839
3,268	-	3,268	33,847	-	33,847	25,116	-	25,116
968	-	968	7,932	-	7,932	(2,041)	-	(2,041)
4,236	-	4,236	41,779	-	41,779	23,075	-	23,075
4,798	-	4,798	350,800	-	350,800	179,955	-	179,955
-	699	699	150	77,074	77,224	(40,796)	40,691	(105)
4,798	699	5,497	350,950	77,074	428,024	139,159	40,691	179,850
-	14,201	14,201	-	193,063	193,063	-	193,063	193,063
-	(4,924)	(4,924)	-	(51,715)	(51,715)	-	(30,915)	(30,915)
-	9,277	9,277	-	141,348	141,348	-	162,148	162,148
99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373	-	160,212	160,212
	(65,921)			(1,673,675)			39,185	
	(127)			(920)			(430)	
	(66,048)			(1,674,595)			38,755	
	8,982			111,023			(7,840)	
	4,520			4,966			-	
	13,502			115,989			(7,840)	
	-			-			-	
	(4,924)			(51,715)			(30,915)	
	(57,470)			(1,610,321)			-	
	(65,338)			(1,706,180)			-	
	7,868			95,859			-	
	(57,470)			(1,610,321)			-	
	Rupees						Rupees	
	49.8873						54.4219	
	64.6938						-	

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

	June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total	Capital Value	Accumulate-d loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
Issuance of units:												
MSAP - I: 97,967 units / MSAP - II: 50,150 units												
MSAP - III: 97,320 units / MSAP - IV: 40,893 units												
MSAP - V: 16,208 units / MCPP - III: 259,026 units												
- Capital value (at net asset value per unit at the beginning of the year)	4,299	-	4,299	2,176	-	2,176	4,080	-	4,080	1,764	-	1,764
- Element of Income	52	-	52	38	-	38	14	-	14	-	-	-
Total proceeds on issuance of units	4,351	-	4,351	2,214	-	2,214	4,094	-	4,094	1,764	-	1,764
Redemption of units:												
MSAP - I: 4,591,158 units / MSAP - II: 3,836,933 units												
MSAP - III: 2,084,078 units / MSAP - IV: 694,573 units												
MSAP - V: 321,621 units / MCPP - III: 1,021,176 units												
- Capital value (at net asset value per unit at the beginning of the year)	201,484	-	201,484	166,500	-	166,500	87,382	-	87,382	29,964	-	29,964
- Element of (loss) / income	(2,620)	-	(2,620)	(2,445)	-	(2,445)	422	444	866	127	62	189
Total payments on redemption of units	198,864	-	198,864	164,055	-	164,055	87,804	444	88,248	30,091	62	30,153
Total comprehensive income for the year	-	3,418	3,418	-	2,775	2,775	-	5,003	5,003	-	2,340	2,340
Distribution during the year	-	(3,338)	(3,338)	-	(2,572)	(2,572)	-	(4,560)	(4,560)	-	(2,263)	(2,263)
Net income for the year less distribution	-	80	80	-	203	203	-	443	443	-	77	77
Net assets at the end of the year	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
(Accumulated loss) / undistributed income brought forward												
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised loss		(36,961)			(27,219)			(24,806)			(10,544)	
		(442,333)			(324,267)			(386,541)			(455,703)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		3,418			2,775			4,559			2,278	
		3,418			2,775			4,559			2,278	
Net loss for the year after taxation		-			-			-			-	
Distribution during the year		(3,338)			(2,572)			(4,560)			(2,263)	
(Accumulated loss) / undistributed income carried forward		(442,253)			(324,064)			(386,542)			(455,688)	
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised (loss) / gain		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
	Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the year	43.8853			43.3940			41.9282			43.1405		
Net asset value per unit at the end of the year	44.5357			44.1354			41.7970			43.0782		

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

Net assets at the beginning of the year

Issuance of units:

- MSAP - I: 97,967 units / MSAP - II: 50,150 units
- MSAP - III: 97,320 units / MSAP - IV: 40,893 units
- MSAP - V: 16,208 units / MCPP - III: 259,026 units
- Capital value (at net asset value per unit at the beginning of the year)
- Element of Income

Total proceeds on issuance of units

Redemption of units:

- MSAP - I: 4,591,158 units / MSAP - II: 3,836,933 units
- MSAP - III: 2,084,078 units / MSAP - IV: 694,573 units
- MSAP - V: 321,621 units / MCPP - III: 1,021,176 units
- Capital value (at net asset value per unit at the beginning of the year)
- Element of (loss) / income

Total payments on redemption of units

Total comprehensive income for the year

Distribution during the year

Net income for the year less distribution

Net assets at the end of the year

(Accumulated loss) / undistributed income brought forward

- Realised (loss) / income
- Unrealised loss

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Net loss for the year after taxation

Distribution during the year

(Accumulated loss) / undistributed income carried forward

(Accumulated loss) / undistributed income carried forward

- Realised (loss) / income
- Unrealised (loss) / gain

Net asset value per unit at the beginning of the year

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.

June 30, 2023			June 30, 2023			June 30, 2023		
MSAP-V			MCPP-III			Total		
Capital Value	Accumulated loss	Total	Capital Value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
811	-	811	14,072	-	14,072	27,202	-	27,202
(2)	-	(2)	34	-	34	136	-	136
809	-	809	14,106	-	14,106	27,338	-	27,338
16,085	-	16,085	55,475	-	55,475	556,890	-	556,890
165	12	177	3	3,008	3,011	(4,348)	3,526	(822)
16,250	12	16,262	55,478	3,008	58,486	552,542	3,526	556,068
-	1,050	1,050	-	19,855	19,855	-	34,441	34,441
-	(956)	(956)	-	(16,603)	(16,603)	-	(30,292)	(30,292)
-	94	94	-	3,252	3,252	-	4,149	4,149
99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
(61,069)			40,539			(1,529,844)		
(5,061)			(2,028)			(106,619)		
(66,130)			38,511			(1,636,463)		
-			-			-		
1,038			16,847			30,915		
1,038			16,847			30,915		
-			-			-		
(956)			(16,603)			(30,292)		
(66,048)			38,755			(1,635,840)		
(65,921)			39,185			(1,634,490)		
(127)			(430)			(1,350)		
(66,048)			38,755			(1,635,840)		
Rupees			Rupees					
50.0124			54.3250					
49.8873			54.4219					

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

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

For the year ended June 30, 2024						For the period from July 01, 2023 to February 16, 2024
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII

Note

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation	60,607	38,637	50,729	28,889	14,201	193,063	32,851
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' 5.1	(30,233)	(13,999)	(28,535)	(15,224)	(7,868)	(95,859)	-
	30,374	24,638	22,194	13,665	6,333	97,204	32,851
Decrease / (increase) in assets							
Investments - net	82,986	93,510	25,477	21,530	(1,339)	222,164	153,294
Receivable against investment	(16)	(49)	-	(18)	-	(83)	-
Profit receivable on savings account with banks	(8)	6	10	12	5	25	18
	82,962	93,467	25,487	21,524	(1,334)	222,106	153,312
(Decrease) / increase in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	(16)	(14)	(12)	(8)	(3)	(53)	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(5)	-	(1)	-	(11)	(10)
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(35)	(17)	(8)	(141)	(35)
Payable against purchase of investments	-	-	1,824	-	1,689	3,513	-
Payable against redemption and conversion of units	36,980	36,212	30,824	(492)	-	103,524	-
Accrued expenses and other liabilities	2,589	1,928	1,980	738	577	7,812	(2,704)
	39,504	38,084	34,581	220	2,255	114,644	(2,768)
Net cash generated from operating activities	152,840	156,189	82,262	35,409	7,254	433,954	183,395

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	10,805	10,054	10,843	5,841	4,236	41,779	23,075
Payments against redemption and conversion of units	(151,514)	(155,140)	(78,281)	(37,592)	(5,497)	(428,024)	(179,850)
Dividend paid	(14,093)	(11,366)	(13,128)	(7,113)	(4,925)	(50,625)	(31,308)
Net cash used in financing activities	(154,802)	(156,452)	(80,566)	(38,864)	(6,186)	(436,870)	(188,083)
Net increase / (decrease) in cash and cash equivalents during the year	(1,962)	(263)	1,696	(3,455)	1,068	(2,916)	(4,688)
Cash and cash equivalents at the beginning of the year	2,158	540	276	3,749	981	7,704	4,688
Cash and cash equivalents at the end of the year 4	196	277	1,972	294	2,049	4,788	-

The annexed notes 1 to 23 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

		For the year ended June 30, 2023							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
Note		(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the year before taxation		3,418	2,775	5,003	2,340	1,050	19,855	34,441	
Adjustments for:									
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'		5.1	414	(206)	476	109	127	430	1,350
			3,832	2,569	5,479	2,449	1,177	20,285	35,791
Decrease / (increase) in assets									
Investments - net			194,673	157,453	79,641	30,330	15,519	45,021	522,637
Receivable against investment			-	-	-	-	-	-	-
Profit receivable on savings account with banks			(1)	10	(8)	(12)	(8)	(13)	(32)
			194,672	157,463	79,633	30,318	15,511	45,008	522,605
(Decrease) / increase in liabilities									
Payable to Al Meezan Investment Management Limited - Management Company			(18)	(16)	(8)	1	(1)	1	(41)
Payable to Central Depository Company of Pakistan Limited - Trustee			(12)	(10)	(6)	(2)	(1)	(3)	(34)
Payable to the Securities and Exchange Commission of Pakistan			(62)	(40)	(35)	(13)	(3)	(11)	(164)
Payable against purchase of investments			(33)	(29)	(18)	(8)	(5)	(75)	(168)
Payable against redemption and conversion of units			74	-	-	498	-	-	572
Accrued expenses and other liabilities			669	268	831	419	151	1,128	3,466
			618	173	764	895	141	1,040	3,631
Net cash generated from operating activities			199,122	160,205	85,876	33,662	16,829	66,333	562,027
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units			4,351	2,214	4,094	1,764	809	14,106	27,338
Payments against redemption and conversion of units			(198,864)	(164,055)	(88,248)	(30,153)	(16,262)	(58,486)	(556,068)
Dividend paid			(3,258)	(2,506)	(4,363)	(2,062)	(955)	(17,885)	(31,029)
Net cash used in financing activities			(197,771)	(164,347)	(88,517)	(30,451)	(16,408)	(62,265)	(559,759)
Net increase / (decrease) in cash and cash equivalents during the year			1,351	(4,142)	(2,641)	3,211	421	4,068	2,268
Cash and cash equivalents at the beginning of the year			807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at the end of the year		4	2,158	540	276	3,749	981	4,688	12,392

The annexed notes 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
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 Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 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). The Fund is registered as a Notified entity under 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 Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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 Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022; the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/210/2023 dated January 31, 2023, the plan had matured on February 16, 2024.</p>

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

2 BASIS OF PREPARATION

2.1 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.

2.2 Initial application of standards and amendments 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:

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

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

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting

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

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

b) Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 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 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- a) Classification and valuation of financial instruments (notes 3.2);
- b) Impairment of financial instruments (note 3.2.4); and
- c) Provision (note 3.5)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 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.

3.2 Financial instruments

3.2.1 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.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

The investments of the Fund includes investment 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'.

3.2.3 Subsequent measurement

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

- a) 'Financial assets at fair value through profit or loss'

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 asset value (NAV) announced by the management company.

The fair value of financial instruments i.e. investment in units of 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.

3.2.4 Impairment

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 Unit holders' fund

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

3.8 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.

3.9 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.

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

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

3.11 Revenue recognition

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

3.12 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.

3.13 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 period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

3.14 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 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.

3.15 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.

4 BALANCES WITH BANKS

June 30, 2024						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total

Note

(Rupees in '000)

Savings accounts	4.1	196	277	1,972	294	2,049	-	4,788
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June 30, 2023						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total

Note

(Rupees in '000)

Savings accounts	4.1	2,158	540	276	3,749	981	4,688	12,392
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- 4.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 8.82% to 19.51% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

5 INVESTMENTS

June 30, 2024						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total

Note

(Rupees in '000)

At fair value through profit or loss Units of open ended mutual funds	5.1	134,586	80,350	134,553	67,782	42,096	-	459,367
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June 30, 2023						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total

Note

(Rupees in '000)

At fair value through profit or loss Units of open ended mutual funds	5.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966
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5.1 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2023	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Net assets of the Plan	Total market value of investments

Meezan Strategic Allocation Plan - I

Al Meezan Mutual Fund	661,799	-	661,799	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,153,431	33,897	1,133,254	1,054,074	43,213	71,378	28,165	76.27	53.04
Meezan Islamic Fund	109,822	11,002	41,452	79,372	4,646	6,479	1,833	6.92	4.81
Meezan Daily Income Fund	1,691,413	550,723	2,242,136	-	-	-	-	-	-
Meezan Cash Fund	-	1,217,515	110,143	1,107,372	56,494	56,729	235	60.61	42.15
Total as at June 30, 2024					104,353	134,586	30,233	143.80	100.00

Total as at June 30, 2023

336,035 299,074 (36,961)

Meezan Strategic Allocation Plan - II

Al Meezan Mutual Fund	1,599,999	695	1,594,358	6,336	105	155	49	0.37	0.19
KSE Meezan Index Fund	334,098	57,517	131	391,484	27,462	39,667	12,205	95.23	49.37
Meezan Dedicated Equity Fund	784,517	185,521	962,252	7,786	502	527	25	1.27	0.66
Meezan Islamic Fund	143,230	107,359	176,861	73,728	4,436	6,019	1,583	14.45	7.49
Meezan Daily Income Fund	1,467,306	580,088	2,047,394	-	-	-	-	-	-
Meezan Cash Fund	-	699,913	36,557	663,356	33,845	33,983	137	81.59	42.29
Total as at June 30, 2024					66,350	80,350	14,000	192.91	100.00

Total as at June 30, 2023

159,655 159,861 206



Name of the investee funds	As at July 1, 2023	Purchased / reinvested during the year	Redeeme d during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciatio n as at June 30, 2024	Percentage in relation to	
								Net assets of the Plan	Total market value of investments
				(Number of units)	(Rupees in '000)			%	
Meezan Strategic Allocation Plan - III									
Al Meezan Mutual Fund	913,188	56,980	450,747	519,421	8,642	12,682	4,040	12.61	9.43
KSE Meezan Index Fund	-	47,038	105	46,932	3,432	4,755	1,324	4.73	3.53
Meezan Dedicated Equity Fund	1,160,895	27,400	336,241	852,055	34,931	57,698	22,767	57.39	42.88
Meezan Islamic Fund	197,437	962	191,462	6,937	406	566	160	0.56	0.42
Meezan Daily Income Fund	1,195,828	518,620	1,714,448	-	-	-	-	-	-
Meezan Cash Fund	-	1,154,595	5,809	1,148,785	58,607	58,851	244	58.54	43.74
Total as at June 30, 2024					106,018	134,553	28,535	133.84	100.00
Total as at June 30, 2023					131,970	131,494	(476)		
Meezan Strategic Allocation Plan - IV									
Al Meezan Mutual Fund	492,297	6,174	442,186	56,286	937	1,374	438	2.05	2.03
Meezan Dedicated Equity Fund	828,360	17,882	297,383	548,859	22,501	37,167	14,666	55.57	54.83
Meezan Daily Income Fund	662,881	319,280	982,161	-	-	-	-	-	-
Meezan Cash Fund	-	577,837	7,044	570,793	29,120	29,241	121	43.72	43.14
Total as at June 30, 2024					52,558	67,782	15,224	101.35	100.00
Total as at June 30, 2023					74,197	74,088	(109)		
Meezan Strategic Allocation Plan - V									
Al Meezan Mutual Fund	539,774	59,749	54,865	544,557	9,062	13,299	4,237	31.88	31.59
Meezan Dedicated Equity Fund	163,742	3,516	57,935	109,322	4,482	7,403	2,921	17.75	17.59
Meezan Islamic Fund	46,928	3,787	23,392	27,324	1,599	2,230	631	5.35	5.30
Meezan Daily Income Fund	305,718	121,745	427,463	-	-	-	-	-	-
Meezan Cash Fund	-	374,078	-	374,078	19,084	19,163	79	45.94	45.52
Total as at June 30, 2024					34,228	42,096	7,868	100.92	100.00
Total as at June 30, 2023					53,596	48,535	(5,061)		
Meezan Capital Preservation Plan - MCPP - III									
Meezan Dedicated Equity Fund	788,936	-	788,936	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,433,026	104,881	2,537,907	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,096,465	3,096,465	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-
Total as at June 30, 2023					153,724	153,294	(430)		
Total investments in units of mutual funds									
Al Meezan Mutual Fund	4,207,057	123,598	3,203,955	1,126,700	18,747	27,510	8,763	7.99	5.99
KSE Meezan Index Fund	334,098	104,555	236	438,417	30,894	44,422	13,528	13	9.67
Meezan Dedicated Equity Fund	5,879,881	268,216	3,576,001	2,572,096	105,630	174,173	68,544	51	37.92
Meezan Islamic Fund	497,417	123,111	433,167	187,361	11,087	15,294	4,207	4	3.33
Meezan Daily Income Fund	5,323,146	2,090,456	7,413,602	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,433,026	104,881	2,537,907	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,096,465	3,096,465	-	-	-	-	-	-
Meezan Cash Fund	-	4,023,938	152,510	3,871,428	197,150	197,967	817	57	43.10
Total as at June 30, 2024					363,506	459,367	95,860	133	100
Total as at June 30, 2023					740,315	738,965	(1,350)		

6 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		June 30, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Management fee payable	6.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-	-	-	-
Allocated expenses payable	6.3	-	-	-	3	-	-	3
		-	-	-	3	-	-	3

		June 30, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Management fee payable	6.1	1	-	-	4	-	5	10
Sindh Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-	-	1	1
Allocated expenses payable	6.3	15	14	12	7	3	13	64
		16	14	12	11	3	19	75

- 6.1 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% (2023: 1%) per annum of the daily bank balances of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs 0.016 million (2023: Rs 0.012 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs 0.017 million (2023: Rs 0.011 million) has been paid to the Management Company which acts as a collecting agent.
- 6.3 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 following rates of the respective plans of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

Rate applicable from July 1, 2023 to January 31, 2024	Rate applicable from February 1, 2024 to June 30, 2024
0.11% of the average annual net assets	Nil

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		June 30, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Remuneration payable	7.1	8	5	6	4	2	-	25
Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	1	2	-	-	-	3
		8	6	8	4	2	-	28

		June 30, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Remuneration payable	8.1	12	10	6	4	2	9	43
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	1	2	1	-	1	6
		13	11	8	5	2	10	49

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (2023: 0.070%) of the average annual net assets of the Fund.
- 7.2 During the year, an amount of Rs 0.052 million (2023: Rs 0.081 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs 0.055 million (2023: Rs 0.085 million) was paid to the Trustee which acts as a collecting agent.

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

8.1 In accordance with the NBFC Regulations, 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2023: 0.02%) of the average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2024						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						
Auditors' remuneration payable	151	48	209	102	52	562
Shariah advisor fee payable	67	56	56	27	11	217
Zakat payable	-	-	-	5	-	5
Capital gain tax payable	-	-	-	-	-	-
Withholding tax payable on dividend	3,203	2,229	2,654	1,069	683	9,838
	<u>3,421</u>	<u>2,333</u>	<u>2,919</u>	<u>1,203</u>	<u>746</u>	<u>10,622</u>

June 30, 2023						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						
Auditors' remuneration payable	122	90	79	34	13	390
Shariah advisor fee payable	41	33	24	11	5	134
Zakat payable	-	14	5	1	-	20
Capital gain tax payable	-	-	-	-	1,504	1,504
Withholding tax payable on dividend	-	-	-	-	-	-
	<u>163</u>	<u>137</u>	<u>108</u>	<u>46</u>	<u>1,576</u>	<u>2,048</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 AUDITORS' REMUNERATION

June 30, 2024						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						
Annual audit fee	157	60	200	99	51	682
Fee for half yearly review of condensed interim financial statements	49	31	39	24	11	193
Out of pocket expenses	13	6	15	8	4	56
	<u>219</u>	<u>97</u>	<u>255</u>	<u>130</u>	<u>66</u>	<u>931</u>

June 30, 2023						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)						
Annual audit fee	113	91	87	43	19	436
Fee for half yearly review of condensed interim financial statements	45	36	34	16	7	170
Out of pocket expenses	10	7	7	3	1	33
	<u>168</u>	<u>134</u>	<u>128</u>	<u>62</u>	<u>27</u>	<u>639</u>

12 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 and June 30, 2023 is as follows:

June 30, 2024					
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
Total Expense Ratio (TER)	0.40%	0.40%	0.44%	0.46%	0.41%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%	0.03%

June 30, 2023					
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
Total Expense Ratio (TER)	0.34%	0.37%	0.33%	0.36%	0.40%
Government levies (included in TER)	0.03%	0.03%	0.03%	0.03%	0.03%

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unitholders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	June 30, 2024						
Balances	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited							
- Management Company							
Remuneration payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management Company (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	-	-	-	-	-	-	-
Meezan Bank Limited							
Balances with bank (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable on savings account (Rs in '000)	11	9	6	4	6	-	36
Shariah advisor fee payable (Rs in '000)	67	56	56	27	11	-	217
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax payable on remuneration of the Trustee (Rs. in '000)	-	1	2	-	-	-	3
Directors and Executives of the Management Company							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	155	12,682	1,374	13,299	-	27,510
Investment (Units)	-	6,336	519,421	56,286	544,657	-	1,126,700

	June 30, 2024						
Balances	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
KSE Meezan Index Fund							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	71,378	527	57,698	37,167	7,403	-	174,173
Investment (Units)	1,054,074	7,786	852,055	548,859	109,322	-	2,572,097
Meezan Islamic Fund							
Investment (Rs in '000)	6,479	6,019	566	-	2,230	-	15,294
Investment (Units)	79,372	73,728	6,937	-	27,324	-	187,362
Meezan Cash fund							
Investment (Rs in '000)	56,729	33,983	58,851	29,241	19,163	-	197,967
Investment (Units)	1,107,372	663,356	577,837	577,837	374,078	-	3,300,481
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	18,481	9,385	35,546	29,765	31,616	-	124,793
Investment (Units)	329,178	194,021	657,204	518,793	488,699	-	2,187,896
	June 30, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
AI Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	1	-	-	4	-	5	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	1	1
Allocated expenses (Rs in '000)	15	14	12	7	3	13	64
Meezan Bank Limited							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-	-	380,740	-	-	-	380,740
AI Meezan Mutual Fund							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464	-	65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
KSE Meezan Index Fund							
Investment (Rs in '000)	86,371	22,090	-	-	-	-	108,461
Investment (Units)	2,153,431	334,098	-	-	-	-	2,487,529
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	6,020	31,466	46,561	33,225	6,567	31,643	155,482
Investment (Units)	109,822	784,517	1,160,895	828,360	163,742	788,936	3,836,272
Meezan Islamic Fund							
Investment (Rs in '000)	84,571	7,851	10,823	-	2,572	-	105,817
Investment (Units)	1,691,413	143,230	197,437	-	46,928	-	2,079,008
Meezan Daily Income Fund							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147

ANNUAL REPORT JUNE-2024 783

Transactions during the year

Meezan Rozana Amdani Fund
Invested during the year (Rs in '000)
Invested during the year (Units)
Redeemed during the year (Rs in '000)
Redeemed during the year (Units)
Dividend received during the year (Rs. In '000)

For the year ended June 30, 2024						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
-	-	-	-	-	5,244	5,244
-	-	-	-	-	104,881	104,881
-	-	-	-	-	126,895	126,895
-	-	-	-	-	2,537,907	2,537,907
-	-	-	-	-	5,244	5,244

Meezan Sovereign Fund
Invested during the year (Rs in '000)
Invested during the year (Units)
Redeemed during the year (Rs in '000)
Redeemed during the year (Units)

-	-	-	-	-	172,514	172,514
-	-	-	-	-	3,096,465	3,096,465
-	-	-	-	-	184,114	184,114
-	-	-	-	-	3,096,465	3,096,465

Meezan Cash Fund
Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

62,954	35,986	58,948	29,533	19,084	-	206,505
1,217,515	699,913	1,154,595	577,837	374,078	-	4,023,938
6,600	2,222	350	421	-	-	9,593
110,143	36,557	5,809	7,044	-	-	159,554

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

Remuneration of Al Meezan Investment
Management Limited - Management
Company (Rs in '000)
Sindh Sales Tax on remuneration of the
Management Company (Rs in '000)
Allocated expenses (Rs in '000)

For the year ended June 30, 2023						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
21	31	12	16	9	11	100
3	4	1	2	1	1	12
255	207	196	95	41	193	987

Meezan Bank Limited
Profit on saving accounts with banks (Rs in '000)
Shariah advisor fee (Rs in '000)

172	242	86	104	65	81	750
69	56	54	26	11	53	269

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

Remuneration of Central Depository Company of
Pakistan Limited - Trustee (Rs in '000)
Sindh Sales Tax on remuneration of the
Trustee (Rs in '000)

162	132	125	61	27	124	631
21	17	16	8	3	16	81

Al Meezan Mutual Fund
Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

	19,996					19,996
	1,256,795					1,256,795
110,525	48,870	27,660	400	11,521		198,976
7,160,002	3,110,005	1,768,991	26,058	734,137		12,799,193

KSE Meezan Index Fund
Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

	21,452					21,452
	334,172					334,172
	24,978	6,941	891	1,849		34,659
	382,342	106,250	13,634	28,295		530,521

Meezan Dedicated Equity Fund
Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

			1,100		24,000	25,100
			27,350		584,040	611,390
41,301	5,230	50,970	42,759	8,330	15,351	163,941
1,049,872	133,987	1,278,544	1,063,856	204,970	380,747	4,111,976

Meezan Islamic Fund
Invested during the period (Rs in '000)
Invested during the period (Units)
Redeemed during the period (Rs in '000)
Redeemed during the period (Units)

	4,972	6,940	891	1,848		14,651
	87,437	122,059	15,663	32,505		257,664
40,021	121,503	14,001	866			176,391
731,083	2,227,231	249,072	15,663			3,223,049

Transactions during the year	For the year ended June 30, 2023						Total
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	57,484	55,065	48,109	29,811	12,708		203,177
Invested during the period (Units)	1,149,681	1,101,295	962,181	597,628	254,168		4,064,953
Redeemed during the period (Rs in '000)	56,265	54,326	34,500	17,230	8,450		170,771
Redeemed during the period (Units)	1,125,300	1,086,511	690,000	344,600	169,000		3,415,411
Dividend received during the period (Rs. In '000)	8,484	7,064	6,810	2,715	1,189		26,062
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)						142,180	142,180
Invested during the period (Units)						2,843,601	2,843,601
Redeemed during the period (Rs in '000)						195,722	195,722
Redeemed during the period (Units)						3,914,435	3,914,435
Dividend received during the period (Rs. In '000)						20,528	20,528

15 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks	4,788	-	4,788
Investments	-	459,367	459,367
Profit receivable on savings account with banks	-	36	36
	<u>4,788</u>	<u>459,403</u>	<u>464,191</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	28	-	28
Payable against purchase investments	3,513	-	3,513
Dividend payable	1,635	-	1,635
Accrued expenses and other liabilities	779	-	779
	<u>5,958</u>	<u>-</u>	<u>5,958</u>

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial assets

Balances with banks	12,392	-	12,392
Investments	-	738,966	738,966
Profit receivable on savings account with banks	-	79	79
	<u>12,392</u>	<u>739,045</u>	<u>751,437</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	75	-	75
Payable to Central Depository Company of Pakistan Limited - Trustee	49	-	49
Payable against purchase investments	-	-	-
Dividend payable	938	-	938
Accrued expenses and other liabilities	534	-	534
	<u>1,596</u>	<u>-</u>	<u>1,596</u>

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

16.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. 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

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 (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 0.048 million (2023: Rs. 0.124 million).

b) Sensitivity analysis for fixed rate instruments

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

The composition of the Fund's investment portfolio and profit 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		

On-balance sheet financial instruments

Financial assets

Balances with banks
Investments
Profit receivable on savings account with banks

10% - 11.01%	4,788	-	-	-	4,788
	-	-	-	459,367	459,367
	-	-	-	36	36
	4,788	-	-	459,403	464,191

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against purchase investments - net
Dividend payable
Accrued expenses and other liabilities

	-	-	-	3	3
	-	-	-	28	28
	-	-	-	3,513	3,513
	-	-	-	1,635	1,635
	-	-	-	779	779
	-	-	-	5,958	5,958

On-balance sheet gap

4,788	-	-	453,445	458,233
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap

-	-	-	-	-
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Total profit rate sensitivity gap

4,788	-	-	-	-
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Cumulative profit rate sensitivity gap

4,788	4,788	4,788	-	-
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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

Balances with banks

7.14% to 19.75%

Investments

Profit receivable on savings account with banks

12,392	-	-	-	12,392
-	-	-	738,966	738,966
-	-	-	79	79
12,392	-	-	739,045	751,437

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against purchase investments - net

Dividend payable

Accrued expenses and other liabilities

-	-	-	75	75
-	-	-	49	49
-	-	-	-	-
-	-	-	938	938
-	-	-	534	534
-	-	-	1,596	1,596

On-balance sheet gap

12,392	-	-	737,449	749,841
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Off-balance sheet financial instruments

Off-balance sheet gap

-	-	-	-	-
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Total profit rate sensitivity gap

12,392	-	-	-	-
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Cumulative profit rate sensitivity gap

12,392	12,392	12,392	-	-
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(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / decrease in Net Asset Value per unit of the investee funds as at June 30, 2024 with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would increase / decrease by Rs. 4.594 million (2023: Rs. 7.390 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.

16.2 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, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

2024						
Within 1 month	More than one month and upto three months	More than three months and upto 1 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	4,788	-	-	-	-	4,788
Investments	-	-	-	-	459,367	459,367
Receivable against investment	83	-	-	-	-	-
Profit receivable on savings account with banks	36	-	-	-	-	36
	4,907	-	-	-	459,367	464,191

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	-	3
Payable against purchase of investments	-	-	-	-	-	-
Dividend payable	28	-	-	-	-	28
Accrued expenses and other liabilities	3,513	-	-	-	-	3,513
	1,635	-	-	-	-	1,635
	-	779	-	-	-	779
	5,179	779	-	-	-	5,958

Net financial assets / (liabilities)

(272)	(779)	-	-	-	459,367	458,233
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2023						
Within 1 month	More than one month and upto three months	More than three months and upto 1 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	12,392	-	-	-	-	12,392
Investments	-	-	-	-	738,966	738,966
Receivable against investment	-	-	-	-	-	-
Profit receivable on savings account with banks	79	-	-	-	-	79
	12,471	-	-	-	738,966	751,437

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	75	-	-	-	-	75
Payable against purchase of investments	-	-	-	-	-	-
Dividend payable	49	-	-	-	-	49
Accrued expenses and other liabilities	-	-	-	-	-	-
	938	-	-	-	-	938
	-	534	-	-	-	534
	1,062	534	-	-	-	1,596

Net financial assets / (liabilities)

11,409	(534)	-	-	-	738,966	749,841
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16.3 Credit risk

16.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and profit receivable on bank deposits.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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)			
Balances with banks	4,788	12,392	12,392
Investments	459,367	738,966	-
Profit receivable on savings account with banks	36	79	79
	464,191	751,437	12,471

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in units of mutual funds, however, are not exposed to credit risk and have been excluded from the above analysis.

16.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2024	2023
AAA	98.41	99.17
AA+	1.59	0.83
	100.00	100.00

16.3.3 Concentration of credit risk

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

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

17 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rupees in '000)			(Rupees in '000)		
Financial assets ' at fair value through profit or loss'	-	459,367	-	-	738,966	-
Units of open ended mutual funds	-	-	-	-	-	-

18 UNITHOLDERS' 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 16, 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 UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Others
Total

MSAP - I			MSAP - I		
2024			2023		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
(Rupees in '000) (Percentage)			(Rupees in '000) (Percentage)		

78	88,286	94.33	102	120,328	63.86
1	1,373	1.47	5	67,165	35.64
1	3,933	4.20	1	946	0.50
80	93,592	100.00	108	188,439	100.00

Individual
Retirement funds
Others
Total

MSAP - II			MSAP - II		
2024			2023		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
(Rupees in '000) (Percentage)			(Rupees in '000) (Percentage)		

86	37,616	90.30	127	82,347	51.49
1	259	0.62	3	74,900	46.85
1	3,776	9.07	1	2,635	1.65
88	41,652	100.00	131	159,882	100.00

Individual
Director
Retirement funds
Total

MSAP - III			MSAP - III		
2024			2023		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
(Rupees in '000) (Percentage)			(Rupees in '000) (Percentage)		

66	96,779	96.26	89	91,060	69.73
-	-	-	1	15,913	12.18
1	3,757	3.74	3	23,622	18.09
67	100,536	100.00	93	130,595	100.00

Individual
Retirement funds
Total

MSAP - IV			MSAP - IV		
2024			2023		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
(Rupees in '000) (Percentage)			(Rupees in '000) (Percentage)		

42	50,457	75.45	66	65,582	85.55
1	16,422	24.55	1	11,074	14.45
43	66,879	100.00	67	76,656	100.00

Individual
Retirement funds
Others
Total

MSAP - V			MSAP - V		
2024			2023		
Number of Investors	Investment amount	Percentage of total investment	Number of Investors	Investment amount	Percentage of total investment
(Rupees in '000) (Percentage)			(Rupees in '000) (Percentage)		
22	10,098	24.21	27	11,859	35.19
2	22,443	53.80	2	15,476	45.93
1	9,174	21.99	1	6,363	18.88
25	41,714	100.00	30	33,698	100.00

20 INVESTMENT COMMITTEE MEMBERS

20.1 Following are the details in respect of members of the Investment Committee of the Fund:

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

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

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

21 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Position on the Board	July 4, 2023	August 7, 2023	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 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
Meezan Strategic Allocation Fund

	As at June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III
Net assets (Rs. in '000) (ex-distribution)	93,593	41,653	100,536	66,878	41,712	94,851
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	56.1418	48.3710	54.0863	57.3736	64.6938	50.0000
Highest redemption price per unit (Rs.)	66.2463	66.0208	62.1725	63.9721	73.2851	66.7884
Lowest redemption price per unit (Rs.)	44.5353	44.1348	41.7967	43.0781	49.887	50.0000
Distribution (%)						
-Interim	20.00	35.00	16.00	13.00	17.00	32.59
Date of distribution	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	16-Feb-24
-Interim						
Income distribution (Rupees in '000)	14,745	11,781	13,350	6,915	4,924	30,915
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	48.52%	49.26%	48.55%	48.28%	46.72%	0.00%
Average annual return as at June 30, 2023 (%) - One Year	48.52%	49.26%	48.55%	48.28%	46.72%	0.00%

	As at June 30, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III
Net assets (Rs. in '000) (ex-distribution)	188,439	159,882	130,595	76,656	33,698	154,839
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	44.5357	44.1354	41.797	43.0782	49.8873	54.4219
Highest redemption price per unit (Rs.)	46.359	45.8149	44.3587	45.6604	52.886	60.8454
Lowest redemption price per unit (Rs.)	41.5982	41.0236	39.7378	40.5815	47.0949	54.3252
Distribution (%)						
-Interim	1.6	1.44	3	2.6	2.9	12.80
Date of distribution	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
-Interim						
Income distribution (Rupees in '000)	3,338	2,572	4,560	2,263	956	16,603
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	3.30%	3.37%	3.26%	2.87%	2.65%	11.95%
Average annual return as at June 30, 2022 (%) - One Year	3.30%	3.37%	3.26%	2.87%	2.65%	11.95%

	As at June 30, 2022					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III
Net assets (Rs. in '000) (ex-distribution)	382,872	321,520	214,306	104,968	49,057	195,967
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	43.8853	43.394	41.9282	43.1405	50.0124	54.325
Highest redemption price per unit (Rs.)	49.3794	48.6618	47.453	49.0453	56.8817	57.6128
Lowest redemption price per unit (Rs.)	42.9719	42.536	41.0363	42.2073	48.9751	54.325
Distribution (%)						
-Interim	-	-	-	-	-	3.25
Date of distribution						
-Interim	-	-	-	-	-	30-Jun-22
Income distribution (Rupees in '000)	-	-	-	-	-	11241
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	-6.25%	-6.61%	-7.41%	-6.78%	-7.52%	5.13%
Average annual return as at June 30, 2021 (%) - Two Year	-1.48%	-1.62%	-2.08%	-1.96%	-2.44%	8.54%