

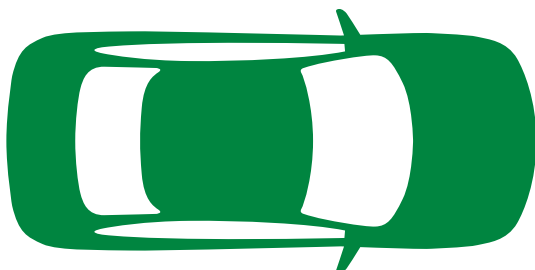
# ADAPTING TO EVOLVING CUSTOMER NEEDS

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

## Meezan Financial Planning Fund of Funds



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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

(Unaudited)							
As at September 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
<b>Assets</b>							
Balances with banks	5	2,829	5,561	1,296	929	609	11,224
Investments	6	97,826	79,535	54,994	98,766	268	331,389
Receivable against conversion of units		84	5	-	-	-	89
Receivable against sale of investments		-	-	-	27	-	27
Profit receivable on saving accounts with banks		48	35	53	8	7	151
Prepayments		7	5	4	7		23
<b>Total assets</b>		<b>100,794</b>	<b>85,141</b>	<b>56,347</b>	<b>99,737</b>	<b>884</b>	<b>342,903</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	7	60	24	23	-	1	108
Payable to Central Depository Company of Pakistan Limited - Trustee		10	5	11	6	-	32
Payable to Meezan Bank Limited		9	25	1	-	-	35
Payable to Securities and Exchange Commission of Pakistan (SECP)		2	1	1	2	-	6
Payable on redemption and conversion of units		187	5,096	38	-	-	5,321
Payable against purchase of investments		-	-	-	-	-	-
Accrued expenses and other liabilities	9	653	933	738	3,535	12	5,871
<b>Total liabilities</b>		<b>921</b>	<b>6,084</b>	<b>812</b>	<b>3,543</b>	<b>13</b>	<b>11,373</b>
<b>Net assets</b>		<b>99,873</b>	<b>79,057</b>	<b>55,535</b>	<b>96,194</b>	<b>871</b>	<b>331,530</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>99,873</b>	<b>79,057</b>	<b>55,535</b>	<b>96,194</b>	<b>871</b>	<b>331,530</b>
<b>Contingencies and commitments</b>	8						
(Number of units)							
Number of units in issue		940,651	810,258	579,171	1,107,750	16,830	
(Rupees)							
Net asset value per unit		106.1740	97.5708	95.8872	86.8373	51.7782	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

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

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		(Rupees in '000)					
<b>Income</b>							
Dividend income		-	-	-	-	-	-
Profit on saving accounts with banks		85	99	110	17	24	335
Net realised gain / (loss) on sale of investments		(9)	140	354	836	-	1,321
Other Income		586	196	193	498		1,473
		662	435	657	1,351	24	3,129
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	2,478	2,744	1,975	2,679	14	9,890
<b>Total Income</b>		<b>3,140</b>	<b>3,179</b>	<b>2,632</b>	<b>4,030</b>	<b>38</b>	<b>13,019</b>
<b>Expenses</b>							
Remuneration to Al Meezan Investment Management Limited - Management Company	7	8	6	8	2	3	27
Sindh Sales Tax on management fee		1	1	1	-	1	4
Allocated expenses		-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		17	14	10	17	-	58
Sindh Sales Tax on trustee fee		2	2	1	2	-	7
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		5	4	3	5	-	17
Auditors' remuneration		45	35	26	48	1	155
Fees and subscription		23	18	12	24	-	77
Bank and settlement charges		-	-	1	-	-	1
<b>Total expenses</b>		<b>101</b>	<b>80</b>	<b>62</b>	<b>98</b>	<b>5</b>	<b>346</b>
<b>Net Income for the quarter before taxation</b>		<b>3,039</b>	<b>3,099</b>	<b>2,570</b>	<b>3,932</b>	<b>33</b>	<b>12,673</b>
Taxation	12	-	-	-	-	-	-
<b>Net Income for the quarter after taxation</b>		<b>3,039</b>	<b>3,099</b>	<b>2,570</b>	<b>3,932</b>	<b>33</b>	<b>12,673</b>
<b>Allocation of net income for the quarter</b>							
Net Income for the quarter after taxation		3,039	3,099	2,570	3,932	33	12,673
Income already paid on units redeemed		(28)	(137)	(206)	-	(20)	(391)
		3,011	2,962	2,364	3,932	13	12,282
<b>Accounting income available for distribution</b>							
- Relating to capital gains		2,469	2,884	2,329	3,515	13	11,210
- Excluding capital gains		542	78	35	417	-	1,072
		3,011	2,962	2,364	3,932	13	12,282

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2023							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
<b>Income</b>							
Dividend income	657	1,274	1,848	1,741	-	5,520	
Profit on saving accounts with banks	34	66	36	15	1	152	
Net realised gain on sale of investments	908	383	259	609	1	2,160	
	1,599	1,723	2,143	2,365	2	7,832	
Net unrealised appreciation / (diminution) on re-measurement of of investments at 'fair value through profit or loss'	6.1	3,844	2,932	1,613	3,670	1	12,060
<b>Total Income</b>	<b>5,443</b>	<b>4,655</b>	<b>3,756</b>	<b>6,035</b>	<b>3</b>	<b>19,892</b>	
<b>Expenses</b>							
Remuneration to Al Meezan Investment Management Limited - Management Company	7	4	4	3	2	-	13
Sindh Sales Tax on management fee	1	1	-	-	-	-	2
Allocated expenses	18	17	16	20	-	-	71
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11	11	10	13	-	-	45
Sindh Sales Tax on trustee fee	1	2	1	2	-	-	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	3	3	3	4	-	-	13
Auditors' remuneration	35	34	32	37	-	-	138
Fees and subscription	24	23	22	27	-	-	96
Bank and settlement charges	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>98</b>	<b>94</b>	<b>89</b>	<b>104</b>	<b>-</b>	<b>385</b>	
<b>Net Income for the quarter before taxation</b>	<b>5,345</b>	<b>4,561</b>	<b>3,667</b>	<b>5,931</b>	<b>3</b>	<b>19,507</b>	
<b>Taxation</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Income for the quarter after taxation</b>	<b>5,345</b>	<b>4,561</b>	<b>3,667</b>	<b>5,931</b>	<b>3</b>	<b>19,507</b>	
<b>Allocation of net income for the quarter</b>							
Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507	
Income already paid on units redeemed	(879)	(320)	(414)	(195)	(1)	(1,809)	
	4,466	4,241	3,253	5,736	2	17,698	
<b>Accounting income available for distribution</b>							
- Relating to capital gains	4,466	3,315	1,872	4,279	2	13,934	
- Excluding capital gains	-	926	1,381	1,457	-	3,764	
	4,466	4,241	3,253	5,736	2	17,698	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	<u>3,039</u>	<u>3,099</u>	<u>2,570</u>	<u>3,932</u>	<u>33</u>	<u>12,673</u>

	September 30, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	<u>5,345</u>	<u>4,561</u>	<u>3,667</u>	<u>5,931</u>	<u>3</u>	<u>19,507</u>

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

For AI Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistribut d Income	Total	Capital Value	Undistribut d Income	Total	Capital Value	Undistribut d Income	Total	Capital Value	Undistribut d Income	Total	Capital Value	Undistribut ed Income	Total	Capital Value	Undistribut d Income	Total
Net assets at the beginning of the quarter	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 161,158 units / Moderate: 316,960 units /																		
Conservative: 216,514 units / V.Conservative: 50,399 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	16,536	-	16,536	29,682	-	29,682	19,822	-	19,822	-	-	-	2,536	-	2,536	68,576	-	68,576
- Element of Income	401	-	401	643	-	643	483	-	483	-	-	-	23	-	23	1,550	-	1,550
Total proceeds on issuance of units	16,937	-	16,937	30,325	-	30,325	20,305	-	20,305	-	-	-	2,559	-	2,559	70,126	-	70,126
Redemption of units:																		
Aggressive: 75,460 units / Moderate: 240,764 units /																		
Conservative: 170,476 units / MAAP I: 9,587 units / V.Conservative: 54,865 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	7,743	-	7,743	22,547	-	22,547	15,608	-	15,608	796	-	796	2,761	-	2,761	49,455	-	49,455
- Element of Income	56	28	84	425	137	562	336	206	542	-	-	-	12	20	32	829	391	1,220
Total payments on redemption of units	7,799	28	7,827	22,972	137	23,109	15,944	206	16,150	796	-	796	2,773	20	2,793	50,284	391	50,675
Total comprehensive Income for the quarter	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Net assets at the end of the quarter	(2,936)	102,809	99,873	(3,217)	82,274	79,057	(31,173)	86,708	55,535	(22,907)	119,101	96,194	856	15	871	(59,377)	390,907	331,530
Undistributed income brought forward																		
- Realised income	84,392			69,845			79,981			93,301			(4)			327,515		
- Unrealised (loss) / income	15,406			9,467			4,363			21,868			6			51,110		
	99,798			79,312			84,344			115,169			2			378,625		
Accounting income available for distribution																		
- Relating to capital gains	2,469			2,884			2,329			3,515			13			11,197		
- Excluding capital gains	542			78			35			417			-			1,072		
	3,011			2,962			2,364			3,932			13			12,269		
Net loss for the quarter after taxation	-			-			-			-			-			-		
Distribution during the quarter	-			-			-			-			-			-		
Undistributed income carried forward	102,809			82,274			86,708			119,101			15			390,907		
Undistributed income carried forward																		
- Realised income	100,331			79,530			84,733			116,422			1			381,016		
- Unrealised income	2,478			2,744			1,975			2,679			14			9,891		
	102,809			82,274			86,708			119,101			15			390,907		
Net asset value per unit as at the beginning of the quarter	Rupees 102.6068			Rupees 93.6467			Rupees 91.5529			Rupees 83.2857			Rupees 50.3218					
Net asset value per unit as at the end of the quarter	106.1740			97.5708			95.8872			86.8373			51.7782					

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

For AI-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 235,420 units / Moderate: 32,305 units /																		
Conservative: 184,890 units / V.Conservative: 9,126 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	17,683	-	17,683	2,429	-	2,429	13,918	-	13,918	-	-	-	455	-	455	34,485	-	34,485
- Element of Income	1,202	-	1,202	151	-	151	439	-	439	-	-	-	5	-	5	1,797	-	1,797
Total proceeds on issuance of units	18,885	-	18,885	2,580	-	2,580	14,357	-	14,357	-	-	-	460	-	460	36,282	-	36,281
Redemption of units:																		
Aggressive: 320,631 units / Moderate: 80,987 units /																		
Conservative: 268,367 units / MAAP I: 57,749 units / V.Conservative: 3,534 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	24,082	-	24,082	6,089	-	6,089	20,201	-	20,201	3,536	-	3,536	176	-	176	54,084	-	54,084
- Element of Income	843	879	1,722	28	320	348	366	414	780	-	195	195	-	1	1	1,237	1,809	3,046
Total payments on redemption of units	24,925	879	25,804	6,117	320	6,437	20,567	414	20,981	3,536	195	3,731	176	1	177	55,321	1,809	57,130
Total comprehensive Income for the quarter	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
Net assets at the end of the quarter	(23,895)	86,388	62,492	(9,737)	72,638	62,901	(24,256)	80,434	56,178	(24,995)	98,295	73,300	284	2	286	(82,599)	337,757	255,157
Undistributed Income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,176)			(667)			(321)			(108)			-			(2,272)	
		81,922			68,397			77,181			92,559			-			320,059	
Accounting income available for distribution																		
- Relating to capital gains		4,466			3,315			1,872			4,279			2			13,932	
- Excluding capital gains		-			926			1,381			1,457			-			3,764	
		4,466			4,241			3,253			5,736			2			17,696	
Net loss for the quarter after taxation		-			-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		86,388			72,638			80,434			98,295			2			337,757	
Undistributed income carried forward																		
- Realised income		82,544			69,706			78,821			94,625			1			325,696	
- Unrealised income		3,844			2,932			1,613			3,670			1			12,061	
		86,388			72,638			80,434			98,295			2			337,757	
Net asset value per unit as at the beginning of the quarter	Rupees			Rupees			Rupees			Rupees			Rupees					
		75.1080			75.1618			75.2744			61.2238			-				
Net asset value per unit as at the end of the quarter		81.3930			80.7640			80.0121			66.4213			51.0606				

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	3,039	3,099	2,570	3,932	33	12,673
Adjustments for						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(2,478)	(2,744)	(1,975)	(2,679)	(14)	(9,890)
	561	355	595	1,253	19	2,783
Decrease / (increase) in assets						
Investments - net	(8,077)	(6,837)	(8,547)	1,166	1	(22,294)
Receivable against sale of investments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	(25)	(10)	37	(8)	2	(4)
Prepayments	(7)	(5)	(4)	(7)	-	(23)
	(8,109)	(6,852)	(8,514)	1,151	3	(22,321)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	31	9	4	-	(1)	43
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	-	-	1
Payable to Meezan Bank Limited	7	24	-	-	-	31
Payable to Securities and Exchange Commission of Pakistan (SECP)	1	-	-	-	-	1
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,658)	(1,633)	(1,049)	(968)	(3)	(5,311)
	(1,957)	(2,146)	(1,114)	(968)	(7)	(6,192)
Net cash generated from / (used in) operating activities	(9,505)	(8,643)	(9,033)	1,436	15	(25,730)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	16,853	30,320	20,305	-	2,559	70,037
Payments against redemption and conversion of units	(7,945)	(18,456)	(18,462)	(796)	(2,987)	(48,646)
Net cash generated from / (used in) financing activities	8,908	11,864	1,843	(796)	(428)	21,391
Net (decrease) / increase in cash and cash equivalents during the quarter	(597)	3,221	(7,190)	640	(413)	(4,339)
Cash and cash equivalents at the beginning of the quarter	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the quarter	2,829	5,561	1,296	929	609	11,224

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	5,345	4,561	3,667	5,931	3	19,507
Adjustments for						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(3,844)	(2,932)	(1,613)	(3,670)	(1)	(12,060)
	1,501	1,629	2,054	2,261	2	7,447
<b>Decrease / (increase) in assets</b>						
Investments - net	5,234	2,443	4,192	1,988	(305)	13,553
Receivable against sale of investments	-	-	-	(7)	-	(7)
Profit receivable on saving accounts with banks	(5)	(4)	(7)	(2)	(1)	(19)
	5,229	2,439	4,186	1,979	(306)	13,527
<b>Increase / (decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	8	1	8	1	-	17
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	-	-	-	(1)
Payable to Meezan Bank Limited	(1)	-	(2)	-	1	(2)
Payable to Securities and Exchange Commission of Pakistan	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	18	(11)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	52	49	54	(230)	8	(67)
	21	36	43	(272)	27	(145)
<b>Net cash generated from operating activities</b>	6,752	4,104	6,283	3,967	(277)	20,828
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	19,010	1,580	14,356	-	460	35,406
Payments against redemption and conversion of units	(25,741)	(6,400)	(20,971)	(3,731)	(176)	(57,018)
<b>Net cash used in from financing activities</b>	(6,731)	(4,820)	(6,615)	(3,731)	284	(21,612)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	21	(716)	(332)	237	7	(783)
Cash and cash equivalents at the beginning of the quarter	759	1,088	755	292	-	2,894
<b>Cash and cash equivalents at the end of the quarter</b>	780	372	423	529	7	2,111

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2 The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



## 5 BALANCES WITH BANKS

BALANCES WITH BANKS

		----- (Unaudited) -----					
		As at September 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	2,829	5,561	1,296	929	609	11,224
		----- (Audited) -----					
		As at June 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	3,426	2,340	8,486	289	1,022	15,563

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.3% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 8.82% to 16% per annum (June 2024: 8% to 19% per annum).

## 6 INVESTMENTS

INVESTMENTS

(Unaudited)							
As at September 30, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	6.1	97,826	79,535	54,994	98,766	268	331,389

(Audited)							
As at June 30, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	6.1	87,271	69,954	44,472	97,253	255	299,205

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

Name of investee funds	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution)/a ppreciation as at September 30, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		----- (Number of units) -----			----- (Rupees in '000) -----			(Percentage)	
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	801,729	123,334	45,262	879,802	72,010	73,370	1,360	73.46	75.00
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	65,380	38,650	443,734	23,338	24,456	1,118	24.49	25.00
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
					<b>95,348</b>	<b>97,826</b>	<b>2,478</b>	<b>97.95</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	428,353	77,665	30,071	475,947	38,849	39,691	842	50.21	49.90
Meezan Rozana Amdani Fund	-	72	72	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	108,679	54,166	722,912	37,942	39,844	1,902	50.40	50.10
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
					<b>76,791</b>	<b>79,535</b>	<b>2,744</b>	<b>100.61</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	136,137	63,819	35,092	164,864	13,550	13,749	199	24.76	25.00
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	243,256	132,178	748,351	39,469	41,245	1,776	74.27	75.00
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
					<b>53,019</b>	<b>54,994</b>	<b>1,975</b>	<b>99.03</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	56,959	1,432	59.21	57.67
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	28,017	758,548	40,560	41,807	1,247	43.46	42.33
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
					<b>96,087</b>	<b>98,766</b>	<b>2,679</b>	<b>102.67</b>	<b>100.00</b>
<b>VERY Conservative Allocation Plan</b>									
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	4,865	-	-	4,865	254	268	14	30.77	100.00
					<b>254</b>	<b>268</b>	<b>14</b>	<b>30.77</b>	<b>100.00</b>

Name of investee funds	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution)/appreciation as at September 30, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
								(Percentage)	
<b>Total investments in units of mutual funds</b>									
Meezan Islamic Fund	1,366,219	264,818	110,425	1,520,612	124,409	126,810	2,401	38.25	38.27
Meezan Rozana Amdani Fund	-	216	216	-	-	-	-	-	-
Meezan Sovereign Fund	1,727,540	1,203,880	253,010	2,678,409	141,563	147,620	6,057	44.53	44.54
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	56,959	1,432	17.18	17.19
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
<b>Total as at September 30, 2024</b>					<b>321,499</b>	<b>331,389</b>	<b>9,890</b>	<b>99.96</b>	<b>100.00</b>
<b>Total as at June 30, 2024</b>					<b>248,095</b>	<b>299,205</b>	<b>51,110</b>		

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)						
As at September 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	4
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-
Sales Load Payable		51	18	20	1	90
Sindh Sales Tax on Sales Load	7.2	8	3	3	-	14
		<b>60</b>	<b>24</b>	<b>23</b>	<b>1</b>	<b>108</b>
(Audited)						
As at June 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Management fee payable	7.1	1	-	1	-	2
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-
Sales Load Payable		25	13	16	2	56
Sindh Sales Tax on Sales Load	7.2	3	2	2	-	7
		<b>29</b>	<b>15</b>	<b>19</b>	<b>2</b>	<b>65</b>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
As at September 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	15	212	17	-	1	245
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	528	-	4,688
Shariah advisor fee payable	55	47	39	63	-	204
Auditors' remuneration payable	143	134	118	161	1	557
Other accrued Expense payable	-	3	-	-	10	13
	<u>653</u>	<u>933</u>	<u>738</u>	<u>3,535</u>	<u>12</u>	<u>5,871</u>

(Audited)						
As at June 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	40	112	321	-	1	474
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	528	-	4,688
Shariah advisor fee payable	68	65	61	75	-	269
Withholding Dividend tax payable	1,666	1,753	748	1,004	4	5,175
Auditors' remuneration payable	97	99	93	113	-	402
Other accrued Expense payable	-	-	-	-	10	10
	<u>2,311</u>	<u>2,566</u>	<u>1,787</u>	<u>4,503</u>	<u>15</u>	<u>11,182</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re. 0.47, Re 0.66, Re.0.97 and Re. 2.99 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2024: Re 0.51, Re 0.73, Re 1.06, Re 2.96 per unit) respectively.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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



**Balances**

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

Remuneration Payable (Rs in '000)  
Sindh Sales Tax on management fee payable (Rs in '000)  
Sales load payable (Rs in '000)  
Sindh Sales Tax on sales load payable (Rs in '000)

**Meezan Bank Limited**

Bank balance (Rs in '000)  
Profit receivable (Rs in '000)  
Sales load payable (Rs in '000)  
Sindh Sales Tax on sales load payable (Rs in '000)  
Shariah advisor fee payable

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

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

**Directors and Executives of the Management Company**

Investment (Rs in '000)  
Investment (Units)

**Meezan Islamic Fund**

Investment (Rs in '000)  
Investment (Units)

**Meezan Cash Fund**

Investment (Rs in '000)  
Investment (Units)

**Al Meezan Mutual Fund**

Investment (Rs in '000)  
Investment (Units)

**Meezan Sovereign Fund**

Investment (Rs in '000)  
Investment (Units)

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)  
Investment (Units)

**Unit Holders holding 10% or more units of the Fund**

Investment (Rs in '000)  
Investment (Units)

(Unaudited)					
September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
1	3	-	-	-	4
-	-	-	-	-	-
51	18	20	-	1	90
8	3	3	-	-	14
2,774	5,419	1,181	917	609	10,900
40	30	44	8	7	129
8	22	1	-	-	31
1	3	-	-	-	4
55	47	39	63	-	204
9	4	10	5	-	28
1	1	1	1	-	4
246	21	1	-	-	268
2,319	219	7	-	-	2,545
73,370	39,691	13,749	-	-	126,810
879,802	475,947	164,864	-	-	1,520,612
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24,456	39,844	41,245	41,807	268	147,620
443,734	722,912	748,351	758,548	4,865	2,678,409
-	-	-	56,959	-	56,959
-	-	-	818,871	-	818,871
17,459	-	-	74,184	663	92,306
164,436	-	-	854,286	12,809	1,031,531

(Audited)					
As at June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
1	-	1	-	-	2
-	-	-	-	-	-
24	13	16	-	2	55
3	2	2	-	-	7

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

Remuneration Payable (Rs in '000)  
Sindh Sales Tax on management fee payable (Rs in '000)  
Sales load payable (Rs in '000)  
Sindh Sales Tax on sales load payable (Rs in '000)

**Meezan Bank Limited**

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

3,141	2,068	8,246	277	1,022	14,754
20	23	86	-	10	139
2	1	1	-	-	4
-	-	-	-	-	-
68	65	61	75	-	269

(Audited)					
As at June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

**Central Depository Company of Pakistan**

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

9	3	10	5	-	27
1	1	1	1	-	4

Directors and Executives of the Management Company  
Investment (Rs in '000)  
Investment (Units)

158	18	1	-	-	177
1,544	187	7	-	-	1,738

Meezan Islamic Fund  
Investment (Rs in '000)  
Investment (Units)

65,442	34,965	11,112	-	-	111,519
801,729	428,353	136,137	-	-	1,366,219

Meezan Cash Fund  
Investment (Rs in '000)  
Investment (Units)

-	-	-	41,763	-	41,763
-	-	-	815,233	-	815,233

Al Meezan Mutual Fund  
Investment (Rs in '000)  
Investment (Units)

-	-	-	2,638	-	2,638
-	-	-	108,043	-	108,043

Meezan Sovereign Fund  
Investment (Rs in '000)  
Investment (Units)

21,829	34,989	33,360	-	255	90,433
417,004	668,398	637,273	-	4,865	1,727,540

Meezan Dedicated Equity Fund  
Investment (Rs in '000)  
Investment (Units)

-	-	-	52,852	-	52,852
-	-	-	780,483	-	780,483

Unit Holders holding 10% or more units of  
the Fund  
Investment (Rs in '000)  
Investment (Units)

16,575	-	-	71,150	888	88,613
161,540	-	-	854,286	17,654	1,033,480

(Unaudited)					
For the quarter ended September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

**Transactions during the period**

Al Meezan Investment Management Limited -  
Management Company  
Remuneration for the period (Rs in '000)  
Sindh Sales Tax on management fee (Rs in '000)  
Allocated expense (Rs in '000)

8	6	8	2	3	27
1	1	1	-	1	4
-	-	-	-	-	-

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

78	93	104	17	24	316
20	16	11	21	-	68

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

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

17	14	10	17	-	58
2	2	1	2	-	7

Directors and Executives of the Management Company  
Amount invested during the quarter (Rs in '000)  
Units issued during the quarter  
Amount redeemed during the quarter (Rs in '000)  
Units redeemed during the quarter

87	36	1,541	-	77	1,741
808	379	16,729	-	1,501	19,417
3	33	1,558	-	78	1,672
33	347	16,729	-	1,501	18,610

Meezan Islamic Fund  
Amount invested during the quarter (Rs in '000)  
Units issued during the quarter  
Amount redeemed during the quarter (Rs in '000)  
Units redeemed during the quarter

10,265	6,339	5,316	-	-	21,920
123,334	77,665	63,819	-	-	264,818
3,612	2,500	2,932	-	-	9,044
45,262	30,071	35,092	-	-	110,425

Meezan Islamic Income Fund  
Amount invested during the quarter (Rs in '000)  
Units issued during the quarter  
Amount redeemed during the quarter (Rs in '000)  
Units redeemed during the quarter

46	37	77	3	-	163
879	709	1,456	56	-	3,100
47	38	77	3	-	165
879	709	1,456	56	-	3,100

Transactions during the period

**Meezan Sovereign Fund**

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

(Unaudited)					
For the quarter ended September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
3,536	5,792	13,066	42,058	-	64,452
65,380	108,679	243,256	786,565	-	1,203,880
2,102	2,935	7,257	1,500	-	13,794
38,650	54,166	132,178	28,017	-	253,010

**Meezan Daily Income Fund**

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

-	-	-	12	-	12
-	-	-	246	-	246
-	-	-	12	-	12
-	-	-	246	-	246

**Meezan Rozana Amdani Fund**

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

2	4	5	-	-	11
38	72	106	-	-	216
2	4	5	-	-	11
38	72	106	-	-	216

**Meezan Dedicated Equity Fund**

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

-	-	-	3,198	-	3,198
-	-	-	46,107	-	46,107
-	-	-	500	-	500
-	-	-	7,719	-	7,719

**AI Meezan Mutual Fund**

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

-	-	-	85	-	85
-	-	-	3,571	-	3,571
-	-	-	2,800	-	2,800
-	-	-	111,614	-	111,614

**Meezan Cash Fund**

Amount redeemed during the quarter (Rs in '000)  
Units redeemed during the quarter

-	-	-	42,542	-	42,542
-	-	-	815,233	-	815,233

**Unit Holders holding 10% or more units of the Fund**

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

548	-	-	-	493	1,041
5,190	-	-	-	9,675	14,865
248	-	-	-	-	248
2,294	-	-	-	-	2,294

**AI Meezan Investment Management**

Limited - Management Company  
Remuneration for the quarter (Rs in '000)  
Sindh Sales Tax on management fee (Rs in '000)  
Allocated expense (Rs in '000)

(Unaudited)					
For the quarter ended September 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
4	4	3	2	-	13
1	1	-	-	-	2
18	17	16	20	-	71

**Meezan Bank Limited**

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

28	60	31	15	1	135
17	16	15	19	-	67

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

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

11	11	10	13	-	45
1	2	1	2	-	6

**Directors and Executives of the Management Company**

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

12,571	6	11,255	-	-	23,832
157,221	76	145,034	-	-	302,331
12,570	30	11,499	-	-	24,099
156,925	381	147,904	-	-	305,211

#### Meezan Islamic Fund

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

(Unaudited)					
For the quarter ended September 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
6,750	1,900	250	-	-	8,900
112,061	31,981	4,125	-	-	148,167
12,365	4,641	2,352	-	-	19,358
207,400	77,631	38,346	-	-	323,377

#### Meezan Sovereign Fund

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

15,490	31,857	43,991	-	-	91,338
284,613	585,395	808,421	-	-	1,678,428
-	1,000	1,950	-	-	2,950
-	18,334	35,673	-	-	54,007

#### Meezan Daily Income Fund

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

-	-	-	5,740	-	5,740
-	-	-	114,809	-	114,809
-	-	-	3,610	-	3,610
-	-	-	72,200	-	72,200
-	-	-	1,740	-	1,740

#### Meezan Rozana Amdani Fund

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

2,657	2,674	1,848	-	-	7,180
53,142	53,486	36,969	-	-	143,596
18,675	33,616	46,239	-	-	98,530
373,499	672,321	924,781	-	-	1,970,601
657	1,274	1,848	-	-	3,780

#### Meezan Dedicated Equity Fund

Amount redeemed during the quarter (Rs in '000)  
Units redeemed during the quarter

-	-	-	4,700	-	4,700
-	-	-	101,990	-	101,990

## 11 TOTAL EXPENSE RATIO

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

	As at September 30, 2024				
	Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.41%	0.44%	1.46%	0.41%
Government levies	0.04%	0.04%	0.04%	0.16%	0.03%

	As at September 30, 2023				
	Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)	0.60%	0.60%	0.60%	0.80%	0.57%
Government levies	0.03%	0.03%	0.03%	0.10%	0.03%

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradeable in an open market are revalued at 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 price (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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

#### ASSETS

##### Financial assets

At fair value through profit or loss

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

-	331,389	-	331,389
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#### ASSETS

##### Financial assets

At fair value through profit or loss

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

-	299,205	-	299,205
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### 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **October 10, 2024** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

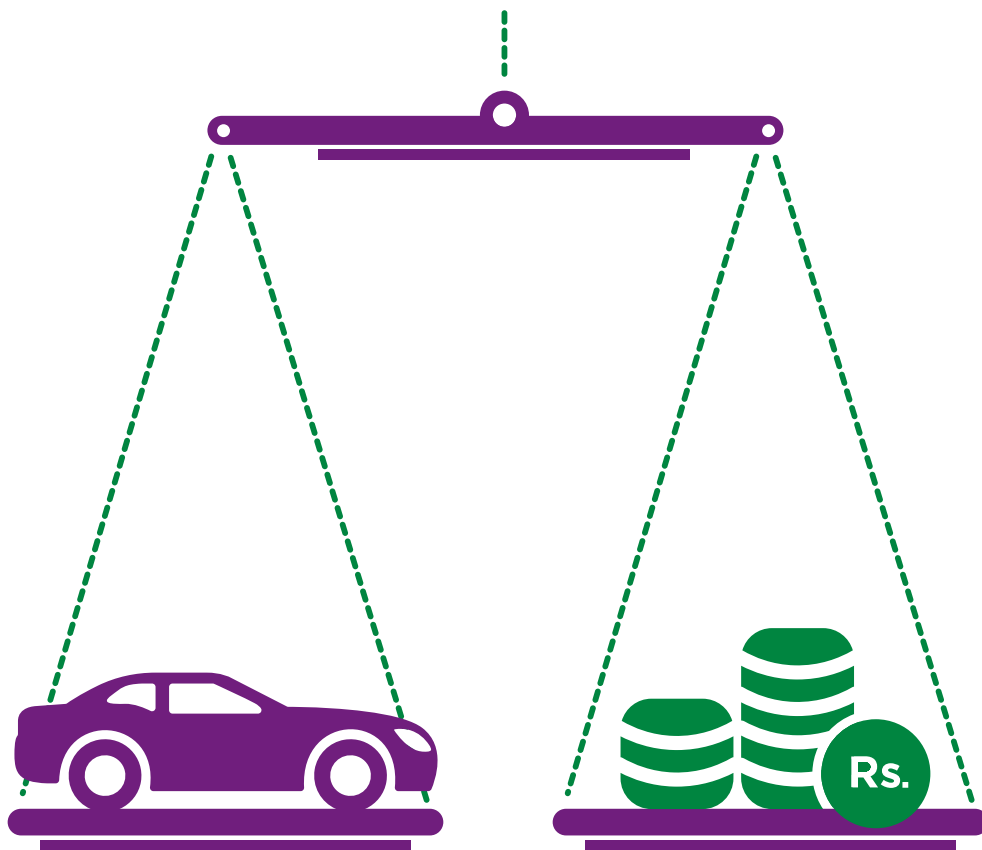
\_\_\_\_\_  
Chief Executive Officer

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

\_\_\_\_\_  
Director

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto: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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

September 30, 2024 (Unaudited)

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
<b>Assets</b>							
Balances with banks	5	504	2,178	714	826	519	4,741
Investments	6	89,136	40,294	98,363	66,665	33,048	327,506
Receivable against sale of investments - net		-	40	8	1	237	286
Profit receivable on saving account with banks		81	687	104	13	9	894
<b>Total assets</b>		<b>89,720</b>	<b>43,198</b>	<b>99,188</b>	<b>67,504</b>	<b>33,814</b>	<b>333,426</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee		6	4	7	4	2	23
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1	-	1	1	-	3
Payable against redemption and conversion of units		-	-	55	6	-	61
Payable against purchase of investments - net		4	-	-	-	-	4
Dividend payable		-	361	-	3	-	364
Accrued expenses and other liabilities	8	280	119	333	160	74	965
<b>Total liabilities</b>		<b>292</b>	<b>483</b>	<b>395</b>	<b>178</b>	<b>76</b>	<b>1,423</b>
<b>NET ASSETS</b>		<b>89,428</b>	<b>42,715</b>	<b>98,793</b>	<b>67,327</b>	<b>33,738</b>	<b>332,003</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>89,428</b>	<b>42,715</b>	<b>98,793</b>	<b>67,327</b>	<b>33,738</b>	<b>332,002</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	9	----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,503,593</b>	<b>836,827</b>	<b>1,740,455</b>	<b>1,122,673</b>	<b>502,956</b>	
		----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		<b>59.4761</b>	<b>51.0437</b>	<b>56.7629</b>	<b>59.9701</b>	<b>67.0802</b>	

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTMEBER 30, 2024**

June 30, 2024 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
<b>Assets</b>						
Balances with banks	5	196	277	1,972	294	4,788
Investments	6	134,586	80,350	134,553	67,782	459,367
Receivable against sale of investments - net		16	49	-	18	83
Profit receivable on saving account with banks		11	9	6	4	36
<b>Total assets</b>		<b>134,809</b>	<b>80,685</b>	<b>136,531</b>	<b>68,098</b>	<b>464,274</b>
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)		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	-	3,513
Dividend payable		732	481	419	3	1,635
Accrued expenses and other liabilities	8	3,421	2,333	2,919	1,203	10,622
<b>Total liabilities</b>		<b>41,217</b>	<b>39,033</b>	<b>35,995</b>	<b>2,437</b>	<b>119,901</b>
<b>NET ASSETS</b>		<b>93,592</b>	<b>41,652</b>	<b>100,536</b>	<b>66,879</b>	<b>344,373</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>93,592</b>	<b>41,652</b>	<b>100,536</b>	<b>66,879</b>	<b>344,373</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
9	----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,667,072</b>	<b>861,117</b>	<b>1,858,812</b>	<b>1,165,651</b>	<b>644,760</b>
	----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		<b>56.1418</b>	<b>48.3710</b>	<b>54.0863</b>	<b>57.3736</b>	<b>64.6938</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTMEBER 30, 2024**

September 30, 2024								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total		
(Rupees in '000)								
<b>Income</b>								
Realised gain on sale of investments	949	588	1,333	576	635	4,080		
Profit on saving accounts with banks	446	687	382	14	17	1,546		
Other Income	1,528	767	1,171	668	218	4,350		
Dividend income	933	446	1,155	724	374	3,631		
	3,857	2,488	4,040	1,981	1,242	13,606		
Net unrealised appreciation/(diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	1,479	(143)	1,032	1,017	87	3,471	
<b>Total Income</b>	<b>5,336</b>	<b>2,345</b>	<b>5,071</b>	<b>2,998</b>	<b>1,328</b>	<b>17,077</b>		
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	27	29	23	3	2	-	83
Sindh Sales Tax on remuneration of the Management Company		4	4	3	0	0	-	13
Allocated expenses	7.2	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		16	7	18	12	6	-	59
Sindh Sales Tax on remuneration of the Trustee		2	1	3	2	1	-	9
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	5	3	2	-	17
Auditors' remuneration		58	17	82	40	21	-	217
Fees and subscription		31	27	25	16	18	-	117
<b>Total expenses</b>		<b>142</b>	<b>87</b>	<b>159</b>	<b>76</b>	<b>50</b>		<b>515</b>
<b>Net income for the quarter before taxation</b>		<b>5,194</b>	<b>2,258</b>	<b>4,913</b>	<b>2,922</b>	<b>1,279</b>		<b>16,563</b>
<b>Taxation</b>	12	-	-	-	-	-		-
<b>Net income for the quarter after taxation</b>		<b>5,194</b>	<b>2,258</b>	<b>4,913</b>	<b>2,922</b>	<b>1,279</b>		<b>16,565</b>
<b>Allocation of net income for the quarter</b>								
Net income for the period after taxation		5,194	2,258	4,913	2,922	1,279		16,565
Income already paid on units redeemed		(180)	(20)	(254)	(23)	(80)		(557)
		<u>5,014</u>	<u>2,238</u>	<u>4,659</u>	<u>2,899</u>	<u>1,198</u>		<u>16,009</u>
<b>Accounting income available for distribution</b>								
- Relating to capital gains		2,428	445	2,364	1,592	721		7,550
- Excluding capital gains		2,587	1,793	2,295	1,307	477		8,458
		<u>5,014</u>	<u>2,238</u>	<u>4,659</u>	<u>2,899</u>	<u>1,198</u>		<u>16,009</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the quarter ended September 30, 2023							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)							
<b>Income</b>							
Net realised loss on sale of investments	4,343	7,573	1,557	775	216	30	14,495
Profit on saving accounts with banks	57	155	14	51	20	68	366
Dividend income	4,053	2,687	2,950	1,720	782	5,244	17,435
	8,453	10,415	4,522	2,546	1,018	5,342	32,296
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	6,872	2,445	5,888	3,590	1,660	24,686
<b>Total income</b>	<b>15,325</b>	<b>12,860</b>	<b>10,410</b>	<b>6,136</b>	<b>2,678</b>	<b>9,573</b>	<b>56,981</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21	29	9	13	3	82
Sindh Sales Tax on remuneration of the Management Company		3	4	1	2	0	10
Allocated expenses	7.2	48	34	36	21	10	193
Remuneration of Central Depository Company of Pakistan Limited - Trustee		31	21	23	14	6	123
Sindh Sales Tax on remuneration of the Trustee		4	3	3	2	1	16
Annual fee to the Securities and Exchange Commission of Pakistan		9	6	7	4	2	35
Auditors' remuneration		-	-	-	-	-	-
Fees and subscription		-	-	-	-	-	-
<b>Total expenses</b>	<b>115</b>	<b>96</b>	<b>79</b>	<b>55</b>	<b>21</b>	<b>93</b>	<b>459</b>
<b>Net income for the quarter before taxation</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>	<b>56,522</b>
Taxation	12	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>	<b>56,522</b>
<b>Allocation of net income for the quarter</b>							
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
Income already paid on units redeemed	(4,944)	(6,434)	(1,030)	(924)	(109)	(115)	(13,556)
	10,266	6,330	9,300	5,158	2,549	9,364	42,966
<b>Accounting income available for distribution</b>							
- Relating to capital gains	10,266	6,330	7,445	4,365	1,876	4,261	34,542
- Excluding capital gains	-	-	1,855	792	673	5,105	8,424
	10,266	6,330	9,300	5,158	2,549	9,364	42,967

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTMEBER 30, 2024**

	For the quarter ended September 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	5,194	2,258	4,913	2,922	1,279	16,565
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>5,194</b>	<b>2,258</b>	<b>4,913</b>	<b>2,922</b>	<b>1,279</b>	<b>16,565</b>

	For the quarter ended September 30, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
	(Rupees in '000)					
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>15,210</b>	<b>12,764</b>	<b>10,331</b>	<b>6,081</b>	<b>2,657</b>	<b>9,480</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**PERIOD ENDED SEPTEMBER 30, 2024**

September 30, 2024

	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	518,725	(425,133)	93,592	362,661	(321,209)	41,652	466,569	(366,033)	100,536	507,355	(440,476)	66,879
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 163,479 units / MSAP - II: 24290 units												
MSAP - III: 118357 units / MSAP - IV: 42978 units												
MSAP - V: 94,141804 units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	9,179	-	9,179	1,175	-	1,175	6,402	-	6,402	2,467	-	2,467
- Element of income	-	180	180	-	20	20	-	254	254	(16)	23	7
Total payments on redemption of units	9,179	180	9,358	1,175	20	1,195	6,402	254	6,655	2,451	23	2,474
Total comprehensive income for the quarter	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Net assets at end of the period	509,546	(420,119)	89,428	361,666	(318,971)	42,715	460,168	(361,374)	98,793	504,904	(437,577)	67,327
Accumulated loss / undistributed income brought forward												
- Realised (loss)		(455,366)			(335,208)			(394,567)			(455,701)	
- Unrealised income		30,233			13,999			28,535			15,225	
		(425,133)			(321,209)			(366,033)			(440,476)	
Accounting income available for distribution												
- Relating to capital gains		2,428			445			2,364			1,592	
- Excluding capital gains		2,587			1,793			2,295			1,307	
		5,014			2,238			4,659			2,899	
Net loss for the quarter after taxation		-			-			-			-	
Accumulated loss carried forward		(420,119)			(318,971)			(361,374)			(437,577)	
Accumulated loss carried forward												
- Realised (loss)		(421,598)			(318,828)			(362,405)			(438,594)	
- Unrealised income		1,479			(143)			1,032			1,017	
		(420,119)			(318,971)			(361,374)			(437,577)	
Net asset value per unit at beginning of the quarter		(Rupees)	56.1418		(Rupees)	48.3710		(Rupees)	54.0853		(Rupees)	57.3736
Net asset value per unit at end of the quarter			59.4761			51.0438			56.7629			59.9701

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**PERIOD ENDED SEPTEMBER 30, 2024**

September 30, 2024

Net assets at beginning of the quarter

**Issuance of units:**

MSAP - I: nil units / MSAP - II: nil units  
MSAP - III: nil units / MSAP - IV: nil units  
MSAP - V: nil units / MCPP - III: nil units

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

Total proceeds on issuance of units

**Redemption of units:**

MSAP - I: 163,479 units / MSAP - II: 24290 units  
MSAP - III: 118357 units / MSAP - IV: 42978 units  
MSAP - V: 94,141804 units / MCPP - III: nil units

- Capital value (at net asset value per unit at the beginning of the quarter)  
- Element of income

Total payments on redemption of units

Total comprehensive income for the quarter

Distribution during the quarter

Net income for the quarter less distribution

Net assets at end of the period

Accumulated loss / undistributed income brought forward

- Realised loss  
- Unrealised income

Accounting income available for distribution

- Relating to capital gains  
- Excluding capital gains

Net loss for the quarter after taxation

Accumulated loss carried forward

Accumulated loss carried forward

- Realised (loss) / income  
- Unrealised income

Net asset value per unit at beginning of the quarter

Net asset value per unit at end of the quarter

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

MSAP-V			Total		
(Rupees in '000)			(Rupees in '000)		
Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,174	-	9,174	28,396	-	28,396
-	80	80	(16)	557	541
9,174	80	9,254	28,380	557	28,937
-	1,279	1,279	-	16,565	16,565
-	-	-	-	-	-
-	1,279	1,279	-	16,565	16,565
90,010	(56,272)	33,738	1,926,314	(1,594,312)	332,002
-	(65,338)	-	-	(1,706,180)	-
-	7,868	-	-	95,859	-
-	(57,470)	-	-	(1,610,321)	-
-	721	-	-	7,550	-
-	477	-	-	8,458	-
-	1,198	-	-	16,009	-
-	-	-	-	-	-
-	(56,272)	-	-	(1,594,312)	-
-	(56,359)	-	-	(1,597,783)	-
-	87	-	-	3,471	-
-	(56,272)	-	-	(1,594,312)	-
(Rupees)			(Rupees)		
64.6938			64.6938		
67.0799			67.0799		

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2023											
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	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: 40,414 units / MSAP - II: nil units												
MSAP - III: 12,854 units / MSAP - IV: 2,436 units												
MSAP - V: nil units / MCPP - 8,023: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)												
- Element of income / (loss)												
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units												
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units												
MSAP - V: 309,396 units / MCPP - III: 885,637 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	58,580	-	58,580	83,363	-	83,363	15,822	-	15,822	11,570	-	11,570
- Element of income	-	4,944	4,944	-	6,434	6,434	(24)	1,030	1,007	-	924	924
Total payments on redemption of units	58,580	4,944	63,524	83,363	6,434	89,798	15,799	1,030	16,829	11,570	924	12,494
Total comprehensive income for the quarter	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Net assets at end of the period	572,111	(431,987)	140,125	400,583	(317,735)	82,849	501,338	(377,242)	124,096	520,774	(450,531)	70,244
Undistributed (loss) brought forward												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss/ (income)		(414)			206			(476)			(109)	
Accounting income available for distribution		(442,253)			(324,064)			(386,542)			(455,688)	
- Relating to capital gains		10,266			6,330			7,445			5,158	
- Excluding capital gains		-			-			1,855			-	
		10,266			6,330			9,300			5,158	
Net loss for the period after taxation		-			-			-			-	
Undistributed loss carried forward		(431,987)			(317,735)			(377,242)			(450,531)	
Undistributed (loss) / income carried forward												
- Realised loss		(438,859)			(320,180)			(383,130)			(454,121)	
- Unrealised gain		6,872			2,445			5,888			3,590	
		(431,987)			(317,735)			(377,242)			(450,531)	
Net asset value per unit at beginning of the quarter		(Rupees)	44.5357		(Rupees)	44.1354		(Rupees)	41.7970		(Rupees)	43.0782
Net asset value per unit at end of the quarter			48.0562			47.7861			45.1925			46.4915

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

For AI-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2023								
	MSAP-V (Rupees in '000)			MCPPIII (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
<b>Issuance of units:</b>									
MSAP - I: 40,414 units / MSAP - II: nil units									
MSAP - III: 12,854 units / MSAP - IV: 2,436 units									
MSAP - V: nil units / MCPPI - 8,023: nil units									
- Capital value (at net asset value per unit at the beginning of the quarter)									
- Element of income / (loss)									
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>									
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units									
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units									
MSAP - V: 309,396 units / MCPPI - III: 885,637 units									
- Capital value (at net asset value per unit at the beginning of the quarter)									
- Element of income									
Total payments on redemption of units	1,593	109	1,701	2,811	115	2,926	173,740	(24)	173,740
Total comprehensive income for the quarter	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
<b>Net assets at end of the period</b>	<b>98,153</b>	<b>(63,499)</b>	<b>34,654</b>	<b>113,273</b>	<b>48,119</b>	<b>161,392</b>	<b>2,206,233</b>	<b>(1,592,874)</b>	<b>613,357</b>
<b>Undistributed (loss) / Income brought forward</b>									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised loss/ (income)		(127)			(430)			(1,350)	
		(66,048)			38,755			(1,635,840)	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		1,876			4,261			35,335	
- Excluding capital gains		672			5,104			7,631	
		2,549			9,364			42,966	
<b>Net loss for the period after taxation</b>		-			-			-	
<b>Undistributed (loss) / Income carried forward</b>		(63,499)			48,119			(1,592,874)	
<b>Undistributed (loss) / Income carried forward</b>									
- Realised (loss) / income		(65,160)			43,889			(1,617,560)	
- Unrealised gain		1,660			4,230			24,686	
		(63,499)			48,119			(1,592,874)	
<b>Net asset value per unit at beginning of the quarter</b>			(Rupees) 49.8873			(Rupees) 54.4219			
<b>Net asset value per unit at end of the quarter</b>			53.8473			57.7742			

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**PERIOD ENDED SEPTEMBER 30, 2024**

September 30, 2024						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	5,194	2,258	4,913	2,922	1,279	16,565
Adjustments for:						
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (1,479)	143	(1,032)	(1,017)	(87)	(3,471)
	3,715	2,401	3,881	1,905	1,192	13,094
<b>Decrease in assets</b>						
Investments - net	46,930	39,913	37,221	2,134	9,135	135,332
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	(70)	(678)	(97)	(9)	(4)	(858)
	46,876	39,244	37,116	2,142	8,894	134,272
<b>Increase in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(2)	(1)	-	-	(5)
Payable against purchase of investments	4		(1,824)		(1,689)	
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	(0)	1	-	(2)
Accrued expenses and other liabilities	(3,141)	(2,214)	(2,586)	(1,043)	(672)	(9,657)
	(3,139)	(2,218)	(4,412)	(1,042)	(2,361)	(9,663)
<b>Net cash generated from operating activities</b>	<b>47,451</b>	<b>39,428</b>	<b>36,585</b>	<b>3,005</b>	<b>7,724</b>	<b>137,703</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(46,412)	(37,407)	(37,424)	(2,474)	(9,254)	(132,971)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
<b>Net cash used in financing activities</b>	<b>(47,144)</b>	<b>(37,527)</b>	<b>(37,843)</b>	<b>(2,474)</b>	<b>(9,254)</b>	<b>(134,242)</b>
<b>Net increase in cash and cash equivalents during the quarter</b>	<b>307</b>	<b>1,901</b>	<b>(1,258)</b>	<b>532</b>	<b>(1,530)</b>	<b>(49)</b>
Cash and cash equivalents at beginning of the quarter	196	277	1,972	294	2,049	4,789
<b>Cash and cash equivalents at end of the quarter</b>	<b>504</b>	<b>2,178</b>	<b>714</b>	<b>826</b>	<b>519</b>	<b>4,741</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**PERIOD ENDED SEPTEMBER 30, 2024**

		September 30, 2023					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the quarter before taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	(6,872)	(2,445)	(5,888)	(3,590)	(1,660)	(4,230)
		8,338	10,319	4,443	2,491	997	5,249
Decrease in assets							
Investments - net		54,674	79,211	13,384	4,242	594	(2,885)
Receivable against sale of investments - net		(9)	(29)	(2)	-	-	(57)
Profit receivable on savings account with banks		(12)	8	(2)	6	2	5
		54,653	79,191	13,381	4,248	596	(2,937)
Decrease in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		34	33	16	36	6	14
Payable to Central Depository Company of Pakistan Limited - Trustee		9	3	9	15	3	11
Payable to the Securities and Exchange Commission of Pakistan		6	3	4	4	1	5
Payable against purchase of investments		-	-	-	(496)	1	-
Accrued expenses and other liabilities		(666)	(265)	(817)	17	(141)	(2,571)
		(617)	(226)	(788)	(424)	(131)	(2,541)
Net cash generated from operating activities		62,373	89,284	17,036	6,315	1,462	(229)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units		-	-	-	-	-	-
Payments against redemption and conversion of units		(63,598)	(89,172)	(16,264)	(8,710)	(1,701)	(2,483)
Dividend paid		(80)	(52)	(197)	(201)	(1)	(393)
Net cash used in financing activities		(63,678)	(89,224)	(16,461)	(8,911)	(1,702)	(2,876)
Net (decrease) / Increase in cash and cash equivalents during the period		(1,305)	60	575	(2,597)	(240)	(3,105)
Cash and cash equivalents at beginning of the quarter		2,158	540	276	3,749	981	4,688
Cash and cash equivalents at end of the quarter		853	600	851	1,153	741	1,583

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 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 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** 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.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p><b>Medium to high risk - High return through asset allocation</b></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>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p><b>Medium to high risk - High return through asset allocation</b></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><b>Medium to high risk - High return through asset allocation</b></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><b>Medium to high risk - High return through asset allocation</b></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><b>Medium to high risk - High return through asset allocation</b></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/MSAF/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>

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

4.4 Standards, interpretations, and amendments to published accounting and reporting standards that are not yet effective  
There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



## 5 BALANCES WITH BANKS

September 30, 2024 (Unaudited)

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	504	2,178	714	826	519	4,741

June 30, 2024 (Audited)

June 30, 2021 (Rupees)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
	----- (Rupees in '000) -----							
Saving accounts	5.1	196	277	1,972	294	2,049	-	4,788

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 8.82% to 9.30% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

## 6 INVESTMENTS

September 30, 2024 (Unaudited)

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
				(Rupees in '000)			
At fair value through profit or loss							
Units of mutual funds	6.1	89,136	40,294	98,363	66,665	33,048	327,506

June 30, 2024 (Audited)

	June 30, 2024 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
	(Rupees in '000)							
At fair value through profit or loss								
Units of mutual funds	6.1	134,586	80,350	134,553	67,782	42,096	-	459,367

### 6.1 Units of mutual funds

Name of investee funds	As at June 30, 2024	Purchases during the period	Redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / diminution as at September 30, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of Investments
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,860	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	19,686	355,344	718,415	48,640	49,971	1,332	55.88	56.06
Meezan Islamic Fund	79,372	2,253	-	81,625	6,660	6,807	147	7.61	7.64
Meezan Daily Income Fund	-	773,056	126,000	647,056	32,354	32,353	(1)	36.18	36.30
Meezan Cash Fund	1,107,372	-	1,107,372	0	-	-	-	-	-
Meezan Rozana Amdani Fund	-	32	-	32	1	2	1	0.00	-
Meezan Islamic Income Fund	-	62	-	62	3	3	1	0.00	-
				1,447,190	87,657	89,136	1,479	100	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	(0)	-	-	-	-	-
KSE Meezan Index Fund	391,484	-	205,272	186,212	18,868	18,585	(282)	43.51	46.12
Meezan Dedicated Equity Fund	7,786	9,251	10,988	6,049	422	421	(1)	0.98	1.04
Meezan Islamic Fund	73,728	3,411	236	76,903	6,273	6,413	141	15.01	15.92
Meezan Daily Income Fund	-	377,414	80,000	297,414	14,872	14,871	(1)	34.81	36.91
Meezan Cash Fund	663,356	-	663,356	(0)	-	-	-	-	-
Meezan Rozana Amdani Fund	-	20	-	20	1	1	-	0.00	-
Meezan Islamic Income Fund	-	53	-	53	2	3	1	0.00	-
				566,651	40,437	40,294	(143)	94	100

Name of Investee funds	As at June 30, 2024	Purchases during the period	Redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of Investments
----- (Number of units) -----				----- (Rupees in '000) -----				----- (Percentage) -----	
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,629	524,050	-	-	0	0	0.00	-
KSE Meezan Index Fund	46,932	-	-	46,932	4,755	4,684	(71)	4.74	4.76
Meezan Dedicated Equity Fund	852,055	201,659	260,431	793,282	54,094	55,179	1,085	55.85	56.10
Meezan Islamic Fund	6,937	1,849	-	8,786	715	733	18	0.74	0.74
Meezan Daily Income Fund	-	928,689	171,400	755,289	37,766	37,764	(2)	38.23	38.39
Meezan Cash Fund	1,148,785	-	1,148,785	(0)	-	-	-	-	-
Meezan Rozana Amdani Fund	-	24	-	24	1	1	1	0.00	-
Meezan Islamic Income Fund	-	35	-	35	1	3	2	0.00	-
				1,604,349	97,333	98,364	1,032	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,286	2,170	58,455	-	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	30,053	8,984	569,927	38,626	39,643	1,017	58.88	59.47
Meezan Islamic Fund	-	19	-	19	2	2	0	0.00	-
Meezan Daily Income Fund	-	598,398	58,000	540,398	27,020	27,020	-	40.13	40.53
Meezan Cash Fund	577,837	-	570,793	7,044	-	-	-	-	-
Meezan Rozana Amdani Fund	-	8	-	8	0	1	0	0.00	-
Meezan Islamic Income Fund	-	16	-	16	1	1	0	0.00	-
				1,110,344	65,649	66,666	1,017	99	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	198,876	67,212	240,985	16,724	16,762	38	49.68	50.72
Meezan Islamic Fund	27,324	71	-	27,395	2,236	2,285	49	6.77	6.91
Meezan Daily Income Fund	-	280,017	-	280,017	14,001	14,001	-	41.50	42.36
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	3	-	3	0	0	-	0.00	-
Meezan Islamic Income Fund	-	5	-	5	0	0	0	0.00	-
				548,397	32,961	33,048	87	98	100
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,423	1,158,124	-	-	0	0	0.00	-
KSE Meezan Index Fund	438,416	-	205,272	233,144	23,623	23,270	(353)	7.01	7.11
Meezan Dedicated Equity Fund	2,572,096	459,524	702,960	2,328,660	158,506	161,976	3,469	48.79	49.46
Meezan Islamic Fund	187,361	7,604	236	194,728	15,884	16,239	355	4.89	4.96
Meezan Daily Income Fund	-	2,955,574	435,400	2,520,174	126,013	126,009	(4)	37.95	38.48
Meezan Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Cash Fund	3,871,428	-	3,864,384	7,044	-	-	-	-	-
				5,283,750	324,027	327,493	3,467	99	100

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

September 30, 2024 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Management fee payable	7.1	-	-	3	-	3
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-
Allocated expense payable	7.2	-	-	3	-	3

		June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
		-	-	-	3	-	-	3

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0% from July 1, 2024 to September 30, 2024 (0.11% from July 01, 2024 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense

7.3 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

### September 30, 2024 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Auditors' remuneration payable	209	64	291	141	73	779
Shariah advisory fee payable	69	55	24	14	-	161
Zakat Payable	-	-	-	5	-	5
Capital gain tax payable	3	-	17	-	-	20
Withholding tax payable on dividend	-	-	-	-	-	-
	280	119	333	160	73	965

	June 30, 2024 (Audited)						
	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 advisory fee payable	67	56	56	27	11	-	217
Zakat payable	-	-	-	5	-	-	5
Capital gain tax payable	-	-	-	-	-	-	-
Withholding tax payable	3,203	2,229	2,654	1,069	683	-	9,838
	3,421	2,333	2,919	1,203	746	-	10,622

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

	Septemeber 30, 2024 (Unaudited)					
Balances	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>Al Meezan Investment Management Limited</b>						
- Management Company						
Management fee payable (Rs in '000)	-	-	-	3	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	-	-	-	-	-	-
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	428	2,178	714	826	519	4,665
Profit receivable (Rs in '000)	81	687	104	13	9	894
Shariah advisory fee payable (Rs in '000)	69	55	24	14	-	161
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable (Rs. in '000)	6	3	5	4	2	19
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	0	2	1	-	4
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
<b>KSE Meezan Index Fund</b>						
Investment (Rs in '000)	-	18,585	4,684	-	-	23,270
Investment (Units)	-	186,212	46,932	-	-	233,144
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	48,640	421	55,179	39,643	16,762	160,644
Investment (Units)	718,415	6,049	793,282	569,927	240,985	2,328,659
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	4,855	3,925	499	1	1,838	11,118
Investment (Units)	81,625	76,903	8,786	19	27,395	194,729
<b>Meezan Dailv Income Fund</b>						
Investment (Rs in '000)	38,484	15,181	42,872	32,408	18,784	147,729
Investment (Units)	647,056	297,414	755,289	540,398	280,017	2,520,174
<b>Meezan Islamic Income Fund</b>						
Investment (Rs in '000)	4	3	2	1	-	9
Investment (Units)	62	53	35	16	5	171
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	2	1	1	-	-	4
Investment (Units)	32	20	24	8	3	87
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	19,263	9,904	37,305	31,112	23,270	120,854
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798

June 30, 2024 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
<b>Al Meezan Investment Management Limited - Management Company</b>							
Management fee payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	-	-	-	-	-	-	-
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable (Rs in '000)	11	9	6	4	6	-	36
Shariah advisory fee payable	67	56	56	27	11	-	217
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	-	1	2	-	-	-	3
<b>Directors and Executives of the management company</b>							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
<b>Al Meezan Mutual Fund</b>							
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
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
<b>Meezan Dedicated Equity Fund</b>							
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
<b>Meezan Islamic Fund</b>							
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
<b>Meezan Cash Fund</b>							
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
<b>Unitholders holding 10% or more units of the Fund</b>							
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

For the quarter ended September 30, 2024 (Unaudited)

Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	27	29	23	3	2	83
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	4	4	3	-	-	12
Allocated expenses (Rs in '000)	-	-	-	-	-	-

For the quarter ended September 30, 2024 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>Meezan Bank Limited</b>						
Profit on saving accounts with banks (Rs in '000)	446	687	382	14	17	1,546
Shariah advisor fee (Rs in '000)	24	21	19	10	11	85
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	16	7	18	12	6	59
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	2	1	3	2	1	9
<b>Al Meezan Mutual Fund</b>						
Invested during the quarter (Rs in '000)	307	250	110	52	30	749
Invested during the quarter (Units)	12,859	10,492	4,629	2,170	1,273	31,423
Redeemed during the quarter (Rs in '000)	323	422	13,148	1,467	13,697	29,056
Redeemed during the quarter (Units)	12,860	16,828	524,050	58,455	545,930	1,158,124
<b>KSE Meezan Index Fund</b>						
Invested during the quarter (Rs in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the quarter (Units)	-	205,272	-	-	-	205,272
<b>Meezan Dedicated Equity Fund</b>						
Invested during the quarter (Rs in '000)	1,324	635	14,031	2,068	13,873	31,931
Invested during the quarter (Units)	19,686	9,251	201,659	30,053	198,876	459,524
Redeemed during the quarter (Rs in '000)	24,250	734	17,750	600	4,500	47,834
Redeemed during the quarter (Units)	355,344	10,988	260,431	297,383	57,935	982,083
<b>Meezan Islamic Fund</b>						
Invested during the quarter (Rs in '000)	181	274	148	2	6	610
Invested during the quarter (Units)	2,253	3,411	1,849	19	71	7,604
Redeemed during the quarter (Rs in '000)	-	19	-	-	-	19
Redeemed during the quarter (Units)	-	236	-	-	-	236
<b>Meezan Daily Income Fund</b>						
Invested during the quarter (Rs in '000)	38,653	18,871	46,334	29,920	14,001	147,779
Invested during the quarter (Units)	773,056	377,414	926,689	598,398	280,017	2,955,574
Redeemed during the quarter (Rs in '000)	6,300	4,000	8,570	2,900	-	21,770
Redeemed during the quarter (Units)	126,000	80,000	171,400	58,000	-	435,400
Dividend received during the quarter (Rs. In '000)	933	446	1,155	724	374	3,631
<b>Meezan Rozana Amdani Fund</b>						
Invested during the quarter (Rs in '000)	2	1	1	-	-	4
Invested during the quarter (Units)	32	20	24	8	3	88
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	-
<b>Meezan Islamic Income Fund</b>						
Invested during the quarter (Rs in '000)	3	3	2	1	-	9
Invested during the quarter (Units)	62	53	35	16	5	172
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-
Redeemed during the quarter (Units)	-	-	-	-	-	-
<b>Meezan Cash Fund</b>						
Invested during the quarter (Rs in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,814
Redeemed during the quarter (Units)	1,107,372	663,356	1,148,785	570,793	374,078	-

For the period ended September 30, 2023

**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)

**Meezan Bank Limited**

Profit on saving accounts with banks (Rs in '000)

Shariah advisor fee (Rs in '000)

**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)

**Al Meezan Mutual Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

**KSE Meezan Index Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

**Meezan Dedicated Equity Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

**Meezan Islamic Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

**Meezan Daily Income Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

Dividend received during the quarter (Rs. In '000)

**Meezan Rozana Amdani Fund**

Invested during the quarter (Rs in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs in '000)

Redeemed during the quarter (Units)

Dividend received during the quarter (Rs. In '000)

MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
12	23	5	2	1	2	45
2	3	1	-	-	-	6
80	64	57	27	13	55	296
80	157	41	17	10	13	318
19	15	13	6	3	13	69
51	40	36	17	8	35	187
7	5	5	2	1	5	25
-	20,000	-	-	-	-	20,000
-	1,256,795	-	-	-	-	1,256,795
49,000	-	5,000	-	7,600	-	61,600
3,232,563	-	309,448	-	189,607	-	3,731,618
-	19,451	-	-	-	-	19,451
-	304,432	-	-	-	-	304,432
-	24,972	6,941	891	1,848	-	34,652
-	382,268	106,249	13,635	28,294	-	530,446
-	-	-	-	-	24,000	24,000
-	-	-	-	-	584,040	584,040
17,460	-	-	6,670	-	-	24,130
449,325	-	-	167,099	-	-	616,424
-	4,972	6,941	891	1,848	-	14,652
-	87,437	122,059	15,663	32,505	-	257,664
30,000	109,500	6,500	-	-	-	146,000
554,030	2,009,609	112,583	-	-	-	2,676,222
2,037	1,765	1,533	547	286	-	6,168
40,747	35,305	30,668	10,936	5,722	-	123,378
38,065	38,446	7,890	7,600	6,680	-	98,681
761,300	768,911	157,800	152,000	133,600	-	1,973,611
2,057	1,780	1,550	552	288	-	6,227
-	-	-	-	-	5,560	5,560
-	-	-	-	-	111,201	111,201
-	-	-	-	-	31,190	31,190
-	-	-	-	-	623,800	623,800
-	-	-	-	-	5,623	5,623

## 11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 and September 30, 2023 are;

	As at September 30, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.63	0.82	0.62	0.45	0.56
Government levy and SECP fee	0.05	0.07	0.04	0.03	0.03

	As at September 30, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	Percentage (%)					
Total Expense Ratio (TER)	0.26	0.31	0.24	0.28	0.24	0.32
Government levy and SECP fee	0.04	0.04	0.03	0.04	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.

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

As at September 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
<b>ASSETS</b>			
Financial assets 'at fair value through profit or loss'			
Units of open ended mutual funds			
-	327,506	-	327,506
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
<b>ASSETS</b>			
Financial assets 'at fair value through profit or loss'			
Units of open ended mutual funds			
-	459,367	-	459,367

#### 14 GENERAL

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

#### 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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

# PLAN AHEAD FOR FINANCIAL PEACE OF MIND

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

## **Meezan Strategic Allocation Fund-II**



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





# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPPIV (Rupees in '000)	MCPPIV (Rupees in '000)
<b>Assets</b>	<b>Note</b>		
Balances with banks	5	714	164
Investments	6	292,743	299,366
Profit receivable		23	3
<b>Total assets</b>		<b>293,480</b>	<b>299,533</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	6	-
Payable to Central Depository Company of Pakistan Limited - Trustee		59	19
Payable to Securities and Exchange Commission of Pakistan (SECP)		14	9
Payable against redemption and conversion of units		72	15,012
Dividend Payable		5	482
Accrued expenses and other liabilities	8	279	2,756
<b>Total liabilities</b>		<b>435</b>	<b>18,278</b>
<b>NET ASSETS</b>		<b>293,045</b>	<b>281,255</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>293,045</b>	<b>281,255</b>
		---(Number of units ---	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,058,416</b>	<b>4,089,612</b>
		--- Rupee) ---	
<b>NET ASSET VALUE PER UNIT</b>		<b>72.2067</b>	<b>68.7731</b>

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

For Al Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30, 2024	
		MCPPIV	Total
		(Rupees in '000)	
<b>Income</b>			
Net realised gain on sale of investments		3,739	3,739
Profit on saving accounts with banks		52	52
Dividend income		1,937	1,937
		5,728	5,728
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	8,462	8,462
<b>Total income</b>		<b>14,190</b>	<b>14,190</b>
<b>Expenses</b>			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	14	14
Sindh Sales Tax on remuneration of the Management Company		2	2
Allocated expenses	7.2	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		51	51
Sindh Sales Tax on remuneration of the Trustee		8	8
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		14	14
Auditors' remuneration		58	58
Fees and subscription		48	48
Bank and settlement charges		-	-
<b>Total expenses</b>		<b>195</b>	<b>195</b>
<b>Net income for the quarter before taxation</b>		<b>13,995</b>	<b>13,995</b>
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		<b>13,995</b>	<b>13,995</b>
<b>Allocation of net income for the period</b>			
Net income for the quarter after taxation		13,995	13,995
Income already paid on units redeemed		(58)	(58)
		<b>13,937</b>	<b>13,937</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		12,201	12,201
- Excluding capital gains		1,736	1,736
		<b>13,937</b>	<b>13,937</b>

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

For the quarter ended September 30, 2023					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
Note	(Rupees in '000)				
<b>Income</b>					
Net realised gain on sale of investments	353	73	-	-	426
Profit on saving accounts with banks	93	20	24	16	153
Dividend income	7,600	1,365	1,301	1,042	11,308
	8,046	1,458	1,325	1,058	11,887
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	7,408	1,315	257	296
<b>Total income</b>		15,454	2,773	1,582	1,354
					21,163
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	5	2	1	2
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-
Allocated expenses	7.2	68	12	8	7
Remuneration to Central Depository Company of Pakistan Limited - Trustee		43	8	5	5
Sindh Sales Tax on remuneration of the Trustee		6	1	1	1
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		12	2	1	1
Auditors' remuneration		58	11	7	6
Fees and subscription		89	15	11	8
Bank and settlement charges		-	-	1	1
<b>Total expenses</b>		282	51	35	31
					399
<b>Net income for the quarter before taxation</b>		15,172	2,722	1,547	1,323
					20,764
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the quarter after taxation</b>		15,172	2,722	1,547	1,323
					20,764
<b>Allocation of net income for the quarter</b>					
Net income for the quarter after taxation		15,172	2,722	1,547	1,323
Income already paid on units redeemed		(308)	(52)	(13)	(31)
		14,864	2,670	1,534	1,292
					20,360
<b>Accounting income available for distribution</b>					
- Relating to capital gains		7,761	1,388	257	296
- Excluding capital gains		7,103	1,282	1,277	996
		14,864	2,670	1,534	1,292
					20,360

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

For the quarter ended September 30, 2024	
MCCP-IV	Total
(Rupees in '000)	

Net income for the quarter after taxation	13,995	13,995
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>13,995</b>	<b>13,995</b>

For the quarter ended September 30, 2023				
MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total
(Rupees in '000)				

Net income for the quarter after taxation	15,172	2,722	1,547	1,323	20,764
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>15,172</b>	<b>2,722</b>	<b>1,547</b>	<b>1,323</b>	<b>20,764</b>

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

For AI Meezan Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024		
	MCPPIV		
	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	158,852	122,403	281,255
Issuance of units:			
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units			
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-
- Element of (loss) / income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of units:			
MCPPIV: 31,196 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	2,147	-	2,147
- Element of income	-	58	58
Total payments on redemption of units	2,147	58	2,205
Total comprehensive Income for the quarter	-	13,995	13,995
Distribution during the quarter	-	-	-
Net Income for the quarter less distribution	-	13,995	13,995
Net assets at the end of the quarter	156,705	136,340	293,045
Undistributed income brought forward			
- Realised income		86,539	
- Unrealised loss		35,864	
		122,403	
Accounting income available for distribution			
- Relating to capital gains		12,201	
- Excluding capital gains		1,736	
		13,937	
Distribution during the quarter		-	
Undistributed income carried forward		136,340	
Undistributed income carried forward			
- Realised income		127,878	
- Unrealised gain		8,462	
		136,340	
Net asset value per unit as at the beginning of the quarter			Rupees 68.7731
Net asset value per unit as at the end of the quarter			72.2067

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 31, 2023			September 31, 2023			September 31, 2023			September 31, 2023			September 31, 2023		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
<b>Issuance of units:</b>															
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>															
MCPPIV: 114,973 / MCPPIV: 19,456 / MCPPIV: 20,929 MCPPIV: 14,508															
- Capital value (at net asset value per unit at the beginning of the quarter)	6,315	-	6,315	1,044	-	1,044	1,133	-	1,133	769	-	769	9,261	-	9,261
- Element of Income	-	308	308	-	52	52	-	13	13	-	31	31	-	404	404
Total payments on redemption of units	6,315	308	6,623	1,044	52	1,096	1,133	13	1,146	769	31	800	9,261	404	9,665
Total comprehensive Income for the quarter	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the quarter less distribution	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Net assets at the end of the quarter	161,210	83,939	245,149	34,465	9,815	44,280	22,952	6,731	29,683	18,835	6,759	25,594	237,462	107,244	344,706
<b>Undistributed income brought forward</b>															
- Realised income	69,300			7,296			5,197			5,469			87,262		
- Unrealised loss	(225)			(151)			-			(2)			(378)		
	69,075			7,145			5,197			5,467			86,884		
<b>Accounting income available for distribution</b>															
- Relating to capital gains	7,761			1,388			257			296			9,702		
- Excluding capital gains	7,103			1,282			1,277			996			10,658		
	14,864			2,670			1,534			1,292			20,360		
Undistributed income carried forward	83,939			9,815			6,731			6,759			107,244		
<b>Undistributed income carried forward</b>															
- Realised income / (loss)	76,531			8,500			6,474			6,463			97,968		
- Unrealised (loss)	7,408			1,315			257			296			9,276		
	83,939			9,815			6,731			6,759			107,244		
<b>Net asset value per unit at the beginning of the quarter</b>															
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the quarter	54.9274			53.6376			54.1039			53.0725			55.8964		
Net asset value per unit at the end of the quarter	58.4728			57.0792			57.0512			55.8964					

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

For the quarter ended September 30, 2024		
	MCPPIV	Total
----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the quarter before taxation	13,995	13,995
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(8,462)	(8,462)
	5,533	5,533
<b>Decrease in assets</b>		
Investments - net	15,085	15,085
Advances, deposits and other receivables	(20)	(20)
	15,065	15,065
<b>Decrease in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	6	6
Payable to Central Depository Company of Pakistan Limited - Trustee	40	40
Payable to Securities and Exchange Commission of Pakistan (SECP)	5	5
Accrued expenses and other liabilities	(2,477)	(2,477)
	(2,426)	(2,426)
<b>Net cash generated from operating activities</b>	18,172	18,172
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments against redemption and conversion of units	(17,145)	(17,145)
Dividend paid	(477)	(477)
<b>Net cash used in financing activities</b>	(17,622)	(17,622)
<b>Net increase in cash and cash equivalents during the quarter</b>	550	550
Cash and cash equivalents at the beginning of the quarter	164	164
<b>Cash and cash equivalents at the end of the quarter</b>	714	714

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For the quarter ended September 30, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the quarter before taxation	15,172	2,722	1,547	1,323	20,764
Adjustments for:					
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss	(7,408)	(1,315)	(257)	(296)	(9,276)
	7,764	1,407	1,290	1,027	11,488
<b>Decrease / (increase) in assets</b>					
Investments - net	1,648	462	15,459	958	18,527
Advances, deposits and other receivables	(462)	3	7	3	(449)
	1,186	465	15,466	961	18,078
<b>Increase / (decrease) in liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	1	-	(1)	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	(1)	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(88)	(10)	(10)	(7)	(115)
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	(3,300)	(758)	(1,070)	(818)	(5,946)
	(3,387)	(767)	(1,081)	(826)	(6,061)
<b>Net cash generated from operating activities</b>	<b>5,563</b>	<b>1,105</b>	<b>15,675</b>	<b>1,162</b>	<b>23,505</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments against redemption and conversion of units	(5,765)	(1,096)	(15,426)	(800)	(23,087)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
<b>Net cash used in financing activities</b>	<b>(6,423)</b>	<b>(1,394)</b>	<b>(15,929)</b>	<b>(1,561)</b>	<b>(25,307)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<b>(860)</b>	<b>(289)</b>	<b>(254)</b>	<b>(399)</b>	<b>(1,802)</b>
Cash and cash equivalents at the beginning of the quarter	1,113	751	486	810	3,160
<b>Cash and cash equivalents at the end of the quarter</b>	<b>253</b>	<b>462</b>	<b>232</b>	<b>411</b>	<b>1,358</b>

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

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and (Meezan Capital Preservation Plan-VIII (MCPPIV)) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPPIV)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load. Considering the maturity of the above plans the condensed interim financial information has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.</p>
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Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited) September 30, 2024	
Note		MCP-IV	Total
		(Rupees in '000)	
5. BALANCES WITH BANKS			
Saving accounts	5.1	714	714
		714	714
June 30, 2024 (Audited)			
		MCP-IV	Total
		(Rupees in '000)	
Saving accounts	5.1	164	164
		164	164

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024:11.01%) per annum. Other savings accounts of the Fund has expected profit rate of 19.51% (June 30, 2024:19.51%) per annum.

		(Unaudited) September 30, 2024	
Note		MCP-IV	Total
		(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	292,743	292,743
June 30, 2024 (Audited)			
		MCP-IV	Total
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'		299,366	299,366

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

Name of investee funds	As at July 1, 2024	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	----- (Number of units) -----					----- (Rupees in '000) -----			----- (Percentage) -----
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,309,567	27,091	92,209	1,244,449	84,237	86,561	2,324	30	30
Meezan Rozana Amdani Fund	2	2,078	2,080	-	-	-	-	-	-
Meezan Sovereign Fund	0	3,768,017	27,080	3,740,937	200,044	206,182	6,138	70	70
Meezan Cash Fund	4,112,673	-	4,112,673	-	-	-	-	-	-
					284,281	292,743	8,462	100	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,309,567	27,091	92,209	1,244,449	84,237	86,561	2,324	29.57	30
Meezan Rozana Amdani Fund	2	2,078	2,080	-	-	-	-	-	-
Meezan Sovereign Fund	0	3,768,017	27,080	3,740,937	200,044	206,182	6,138	70	70
Meezan Cash Fund	4,112,673	-	4,112,673	-	-	-	-	-	-
Total as at September 30, 2024					284,281	292,743	8,462	100	100
Total as at June 30, 2024					263,502	299,366	35,864		

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

		(Unaudited) September 30, 2024	
		MCPPIV	Total
		(Rupees in '000)	
Management fee payable	7.1	6	6
		6	6

		June 30, 2024 (Audited)				
		MCPPIV	Total	MCPPIV	MCPPIV	MCPPIV
		(Rupees in '000)				
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	-	-	-	-	-
		-	-	-	-	-

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate nil from July 1, 2024 to September 30, 2024 (July 1, 2023 to January 31, 2024 0.11% and -nil- from February 1, 2024 to June 30, 2024).

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

		(Unaudited) September 30, 2024	
		MCPPIV	Total
		(Rupees in '000)	
Auditors' remuneration payable		168	168
Withholding tax payable		-	-
Shariah advisory fee payable		100	100
Printing charges payable		1	1
Capital gain tax payable		10	10
		279	279

		June 30, 2024 (Audited)				
		MCPPIV	Total	MCPPIV	MCPPIV	MCPPIV
		(Rupees in '000)				
Auditors' remuneration payable		112	112	-	-	-
Withholding tax payable		2,380	2,380	-	-	-
Shariah advisory fee payable		186	186	-	-	-
Printing charges payable		3	3	-	-	-
Capital gain tax payable		75	75	-	-	-
		2,756	2,756	-	-	-

**9. CONTINGENCIES AND COMMITMENTS**

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

# 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

		(Unaudited)	
		September 30, 2024	
		MCPP-IV	Total
<b>Balances</b>			
<b>Al Meezan Investment Management Limited - Management Company</b>			
Remuneration payable (Rs in '000)		6	6
Allocated expenses (Rs in '000)		-	-
<b>Meezan Bank Limited</b>			
Bank balance (Rs in '000)		650	650
Profit receivable (Rs in '000)		20	20
Shariah advisor fee payable		100	100
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee fee payable (Rs. in '000)		51	51
Sindh Sales Tax on trustee fee payable (Rs. in '000)		8	8
<b>Meezan Dedicated Equity Fund</b>			
Investment (Rs in '000)		86,561	86,561
Investment (Units)		1,244,449	1,244,449
<b>Meezan Sovereign Fund</b>			
Investment (Rs in '000)		206,182	206,182
Investment (Units)		3,740,937	3,740,937
<b>Unitholders holding 10% or more units of the Fund</b>			
Investment (Rs in '000)		38,632	38,632
Investment (Units)		535,017	535,017

Balances		June 30, 2024 (Audited)		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
		MCPPIV	Total	MCPPIV	MCPPIVI	MCPPIVII
Al Meezan Investment Management Limited						
- Management Company						
Remuneration payable (Rs in '000)		-	-	-	-	-
Allocated expenses (Rs in '000)		-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)		150	150	40,528	29,598	459
Profit receivable (Rs in '000)		3	3	39	28	-
Shariah advisory fee payable (Rs in '000)		186	186	-	-	-



Central Depository Company of  
Pakistan Limited - Trustee  
Trustee fee payable (Rs in '000)  
Sindh Sales Tax on trustee fee payable (Rs in '000)

17	17	2	2	2
2	2	1	-	-

Directors and Executives of the  
Management Company

Investment (Rs in '000)  
Investment (Units)

7,704	7,704	-	-	-
112,022	112,022	-	-	-

Meezan Dedicated Equity Fund

Investment (Rs in '000)  
Investment (Units)

88,680	88,680	-	-	-
1,309,567	1,309,567	-	-	-

Meezan Rozana Amdani Fund

Investment (Rs in '000)  
Investment (Units)

-	-	-	-	-
-	-	-	-	-

Meezan Sovereign Fund

Investment (Rs in '000)  
Investment (Units)

-	-	-	-	-
-	-	-	-	-

Meezan Cash Fund

Investment (Rs in '000)  
Investment (Units)

210,686	210,686	-	-	-
4,112,672	4,112,672	-	-	-

Unitholders holding 10% or more units  
of the Fund

Investment (Rs in '000)  
Investment (Units)

-	-	-	-	-
-	-	-	-	-

(Unaudited)

For the quarter ended September  
30, 2024

MCCP-IV Total

Transactions during the quarter

Al Meezan Investment Management Limited  
- Management Company

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

14	14
2	2
-	-

Meezan Bank Limited

Profit on saving account (Rs in '000)  
Shariah advisor fee

52	52
48	48

Central Depository Company of Pakistan  
Limited - Trustee

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

51	51
8	8

(Unaudited)

For the quarter ended September  
30, 2024

MCCP-IV Total

Transactions during the quarter

Meezan Dedicated Equity Fund

Invested during the quarter (Rs. in '000)  
Invested during the quarter (Units)  
Redeemed during the quarter (Rs. in '000)  
Redeemed during the quarter (Units)

1,801	1,801
27,091	27,091
6,200	6,200
92,209	92,209

#### Meezan Rozana Amdani Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	
Dividend received during the quarter (Rs. in '000)	
Dividend received during the quarter (Units)	

104	104
2,078	2,078
104	104
2,080	2,080
1,937	1,937
2,078	2,078

#### Meezan Sovereign Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	

201,492	201,492
3,768,017	3,768,017
1,480	1,480
27,080	27,080

#### Meezan Cash Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	

-	-
-	-
214,436	214,436
4,112,673	4,112,673

(Unaudited)

For the quarter ended September 30, 2023

#### Transactions during the quarter

MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
---------	--------	---------	----------	-------

#### Al Meezan Investment Management Limited - Management Company

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

5	2	1	2	10
1	-	-	-	1
68	12	8	7	95

#### Meezan Bank Limited

Profit on saving account (Rs in '000)	
Shariah advisor fee	

93	20	24	16	153
48	9	6	5	68

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

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

43	8	5	5	61
6	1	1	1	9

#### Meezan Dedicated Equity Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	

-	-	-	-	-
-	-	-	-	-
3,410	610	-	-	4,020
76,316	13,396	-	-	89,713

#### Meezan Sovereign Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	

180,422	32,223	29,254	24,091	265,990
3,316,374	592,302	537,717	442,828	4,889,221
500	-	-	-	500
9,110	-	-	-	9,110

#### Meezan Rozana Amdani Fund

Invested during the quarter (Rs. in '000)	
Invested during the quarter (Units)	
Redeemed during the quarter (Rs. in '000)	
Redeemed during the quarter (Units)	
Dividend received during the quarter (Rs. in '000)	
Dividend received during the quarter (Units)	

7,600	1,365	1,301	1,042	11,307
151,991	27,294	26,017	20,844	226,146
186,112	33,513	46,014	26,091	291,731
3,722,247	670,265	920,275	521,828	5,834,615
7,600	1,365	1,301	1,042	11,308
380	68	65	52	565

## 11. TOTAL EXPENSE RATIO

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

	As at September 30, 2024 MCP - IV
Total Expense ratio (including government levies)	0.27%
Government levies	0.03%

	As at September 30, 2023			
	MCP - IV	MCP - V	MCP - VI	MCP - VII
Total Expense ratio (including government levies)	0.46%	0.45%	0.48%	0.48%
Government levies	0.03%	0.03%	0.03%	0.03%

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

## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the period ending as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Super Tax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

## 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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.

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.

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	As at September 30, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	292,743	-	292,743
	As at June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	299,366	-	299,366



**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 10, 2024  
the Management Company.

by the Board of Directors of

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

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

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

\_\_\_\_\_  
Director



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

# DIVERSE SOLUTIONS FOR EVERY FINANCIAL JOURNEY

At Al Meezan, we offer a variety of options to suit your investment needs. Whether you are looking for high returns, stability, or opportunities in a Shariah Compliant manner, our comprehensive plans are designed to meet your specific financial objectives.

## **Meezan Strategic Allocation Fund-III**



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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		<b>MCCP-IX</b>	
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Balances with banks	5	135	1,373
Investments	6	-	237,806
Receivable against sale of investments		228,337	-
Advance, deposits and other receivable		12	13
<b>Total assets</b>		<u>228,484</u>	<u>239,192</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	2	1
Payable to Central Depository Company of Pakistan Limited - Trustee		15	16
Payable to Securities and Exchange Commission of Pakistan		4	4
Dividend Payable		40,912	1,152
Payable against conversion of units		105,992	-
Accrued expenses and other liabilities	8	4,017	3,546
<b>Total liabilities</b>		<u>150,942</u>	<u>4,719</u>
<b>Net assets</b>		<u>77,542</u>	<u>234,473</u>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' fund (as per statement attached)</b>		<u>77,542</u>	<u>234,473</u>
		<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<u>1,550,842</u>	<u>3,217,659</u>
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<u>50.0000</u>	<u>72.8706</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30	
		2024	2023
		MCPPI-IX	
		----- (Rupees in '000) -----	
<b>Income</b>			
Realised gain on sale of investments		10,353	458
Profit on balance with banks		32	81
Dividend income		707	7,437
		<u>11,092</u>	<u>7,976</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	-	7,391
<b>Total income</b>		<u>11,092</u>	<u>15,367</u>
<b>Expenses</b>			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	4	8
Sindh Sales Tax on remuneration to Management Company	7.2	1	1
Allocated expenses	7.3	-	67
Remuneration to Central Depository Company of Pakistan Limited - Trustee		41	43
Sindh Sales Tax on remuneration of the Trustee		6	6
Annual fee to Securities and Exchange Commission of Pakistan		12	12
Auditors' remuneration		31	21
Bank and settlement charges		-	1
Fees and subscription		96	94
<b>Total expenses</b>		<u>191</u>	<u>253</u>
<b>Net income for the quarter before taxation</b>		<u>10,902</u>	<u>15,115</u>
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		<u>10,902</u>	<u>15,115</u>
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		10,902	15,115
Income already paid on units redeemed		(5,458)	(550)
		<u>5,444</u>	<u>14,565</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		5,444	7,849
- Excluding capital gains		-	6,716
		<u>5,444</u>	<u>14,565</u>

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

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

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

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

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	
	2024	2023
	MCPPI-IX	
	----- (Rupees in '000) -----	
		4,636
Net income for the quarter after taxation	10,902	15,115
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>10,902</u>	<u>15,115</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2023		
	MCPPIX			MCPPIX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	172,734	61,739	234,473	219,087	18,265	237,352
Redemption of units:						
Redemption of 1,666,818 units (2023: 203,242 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	121,462	-	121,462	10,751	-	10,751
- Element of loss	-	5,458	5,458	(30)	550	520
Total payments on redemption of units	121,462	5,458	126,920	10,721	550	11,271
Total comprehensive income for the quarter	-	10,902	10,902	-	15,115	15,115
Distribution during the quarter	-	(40,912)	(40,912)			
Net assets at the end of the quarter	51,272	26,270	77,542	208,366	32,830	241,196
Undistributed income brought forward						
- Realised gain		33,710			18,434	
- Unrealised loss		28,029			(168)	
		61,739			18,265	
Accounting income available for distribution						
- Relating to capital gains		5,444			7,849	
- Excluding capital gains		-			6,716	
		5,444			14,565	
Interim distribution during quarter ended September 2024 at Rs. 26.3808 per units i.e 53% of the par value Rs. 50 each		(40,912)				
Net income for the quarter after taxation		-			-	
Undistributed income carried forward		26,270			32,830	
Undistributed income carried forward						
- Realised income		26,270			25,439	
- Unrealised (loss)		-			7,391	
		26,270			32,830	
Net asset value per unit as at the beginning of the quarter		Rupees 72.8706			Rupees 58.2740	
Net asset value per unit as at the end of the quarter		50.0000			62.0273	

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
	MCPPI-IX ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	10,902	15,115
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	(7,391)
	10,902	7,724
<b>Decrease / (Increase) in assets</b>		
Investments - net	237,806	3,764
Advance, deposits and other receivable	1	47
Receivable against sale of investments	(228,337)	-
	9,470	3,811
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	1	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)
Payable to Securities and Exchange Commission of Pakistan	-	(61)
Payable against purchase of investments	-	-
Dividend Payable	39,760	-
Accrued expenses and other liabilities	471	(4,254)
	40,231	(4,318)
<b>Net cash generated from operating activities</b>	60,603	7,217
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(40,912)	(270)
Payments against redemption and conversion of units	(20,928)	(11,158)
<b>Net cash used in financing activities</b>	(61,841)	(11,428)
<b>Net decrease in cash and cash equivalents</b>	(1,238)	(4,212)
Cash and cash equivalents at the beginning of the quarter	1,373	5,085
<b>Cash and cash equivalents at the end of the quarter</b>	5 135	874

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) 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. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from May 14, 2019 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. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan has been matured on September 30, 2024.</p>
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**2. BASIS OF PRESENTATION**

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

### 3 BASIS OF PREPARATION

#### 3.1 Statement Of Compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	MCPPI-IX ----(Rupees in '000)----	
<b>5. BALANCES WITH BANKS</b>			
Saving accounts	5.1	135	1,373
5.1	The balances in saving account have an expected profit 9.3% per annum. (June 30, 2024: 11.01% per annum).		
		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
<b>6. INVESTMENTS</b>	Note	MCPPI-IX ----(Rupees in '000)----	
At fair value through profit or loss units of mutual funds	6.1	-	237,806

## 6.1 Units of mutual funds

Name of Investee funds	As at July 01, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised loss as at September 30, 2024	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Market Value on the basis of Net Assets of the Fund	Total market value of Investments
<b>Meezan Capital Preservation Plan - IX</b>									
MEEZAN DEDICATED EQUITY FUND	1,022,889	9,204	1,032,093	0	-	-	-	-	-
MEEZAN ROZANA AMDANI FUND	0	1,785	1,785	0	-	-	-	-	-
MEEZAN CASH FUND	3,269,961	-	3,289,961	-	-	-	-	-	-
MEEZAN SOVEREIGN FUND	-	4,345,937	4,345,937	(0)	-	-	-	-	-
<b>Total as at September 30, 2024</b>									
<b>Total as at June 30, 2024</b>					209,777	237,807	28,029		

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company

	Note	September 30, 2024 (Unaudited) MCPP-IX	June 30, 2024 (Audited) MCPP-IX
Management fee payable	7.1	2	1
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	2
Allocated Expenses	7.3	-	24
		<u>2</u>	<u>27</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2023: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load, remuneration of the Trustee and on any amount of reimbursable expenditure or cost to the Management Company
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has not charged allocated expenses during the quarter (June 30, 2024: 0.11% of the average annual net assets).

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024 (Unaudited) MCPP-IX	June 30, 2024 (Audited) MCPP-IX
Auditors' remuneration payable	101	101
Shariah advisory fee payable	202	198
Capital gain tax payable	3,714	7
Withholding tax payable	-	-
Zakat payable	-	13
	<u>4,017</u>	<u>319</u>

## 9. CONTINGENCIES AND COMMITMENTS

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

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 10.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 10.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.



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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	MCPP IX ----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	2	1
Allocated expenses (Rs in '000)	-	-
<b>Meezan Bank Limited</b>		
Bank balance (Rs in '000)	135	1,373
Profit receivable (Rs in '000)	12	13
Shariah Advisory fee payable	202	265
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable (Rs. in '000)	13	14
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	2
<b>Meezan Dedicated Equity Fund</b>		
Investment (Rs in '000)	-	69,266
Investment (Units)	-	1,022,888
<b>Meezan Cash Fund</b>		
Investment (Rs in '000)	-	168,540
Investment (Units)	-	3,289,962
	<b>For the quarter ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
	<b>MCPP IX</b>	
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the quarter	4	8
Sindh Sales Tax on remuneration of the Management Company	1	1
Allocated expenses (Rs in '000)	-	67
<b>Meezan Bank Limited</b>		
Profit on saving account (Rs in '000)	32	81
Shariah Advisory Fee expense	65	66
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the quarter (Rs in '000)	41	43
Sindh Sales Tax on trustee fee (Rs in '000)	6	6
<b>Meezan Dedicated Equity Fund</b>		
Invested during the quarter (Rs in '000)	612	-
Invested during the quarter (Units)	9,204	-
Redeemed during the quarter (Rs in '000)	72,026	3,100
Redeemed during the quarter (Units)	1,032,093	100,578
<b>Meezan Rozana Amdani Fund</b>		
Invested during the quarter (Rs in '000)	89	7,437
Invested during the quarter (Units)	1,785	148,740
Redeemed during the quarter (Rs in '000)	89	182,501
Redeemed during the quarter (Units)	1,785	3,650,028
Dividend received during the quarter (Units)	9	148,740
Dividend received during the quarter (Rs. in '000')	465	7,437
<b>Meezan Sovereign Fund</b>		
Invested during the quarter (Rs in '000)	234,281	175,961
Invested during the quarter (Units)	4,345,937	3,234,376
Redeemed during the quarter (Rs in '000)	239,367	630
Redeemed during the quarter (Units)	4,345,937	11,538
<b>Meezan Cash Fund</b>		
Redeemed during the quarter (Rs in '000)	171,659	-
Redeemed during the quarter (Units)	3,289,961	-

## 11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2024 is 0.33% (September 30, 2023 is 0.35%) which include 0.03% (September 30, 2023 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

## 12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company has distributed 100 percent of the Fund's accounting income on maturity of the plan as on September 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

## 13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

### ASSETS

Financial assets 'at fair value through profit or loss'  
Units of mutual funds

As at September 30, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

- - -

As at June 30, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

Financial assets 'at fair value through profit or loss'  
Units of mutual funds

- 237,806 -

## 14 GENERAL

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

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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