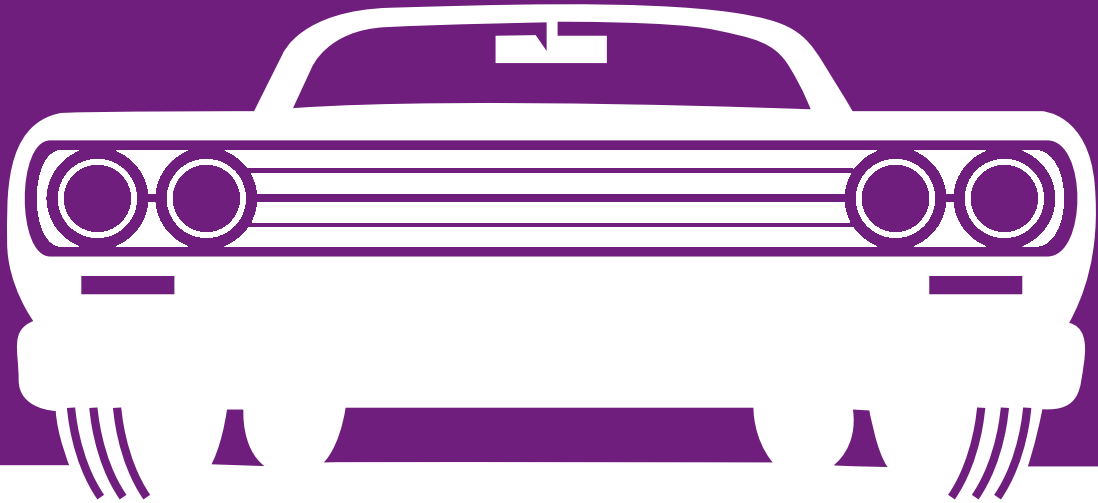




Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVING SUCCESS

WITH SHARIAH PRINCIPLES

At Al Meezan, we drive success by adhering to Shariah principles, ensuring all investments align with Islamic law. This blend of ethics and modern financial practices provides profitable, principled solutions, allowing clients to achieve their financial goals while staying true to their values.

Meezan Rozana Amdani Fund



The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	13,391,334	38,099,169
Investments	6	42,751,250	79,076,598
Receivable against conversion of units		6,903	19,985
Profit receivable		1,257,667	3,208,721
Advances, deposit and prepayments		38,260	38,320
Total assets		57,445,414	120,442,793
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	50,466	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee		2,950	6,474
Payable to the Securities and Exchange Commission of Pakistan (SECP)		3,566	7,908
Payable against conversion and redemption of units		138,982	5,337,964
Dividend payable		72,609	111,627
Accrued expenses and other liabilities	8	93,705	298,834
Total liabilities		362,278	5,836,411
Net assets		57,083,136	114,606,382
Unit holders' fund (as per statement attached)		57,083,136	114,606,382
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		1,141,663,141	2,292,127,750
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30,	
		2024	2023
		(Rupees in '000)	
Note			
Income			
	Profit on sukuks certificates	1,191,191	266,152
	Profit on term deposit receipts certificates of musharakah	1,153,521	1,658,654
	Profit on Bai muajjal	245,359	-
	Profit on savings accounts with banks	566,530	3,012,925
	Net realised loss on sale of investments	(1,639)	-
		<u>3,154,963</u>	<u>-</u>
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss	77,382	-
	Total income	<u>3,232,345</u>	<u>4,937,731</u>
Expenses			
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 118,137	145,409
	Sindh Sales Tax on remuneration of the Management Company	7.4 17,720	18,903
	Allocated Expenses	7.2 4,136	-
	Sindh Sales Tax on Allocated Expenses	7.4 620	-
	Selling and marketing expenses	7.3 37,279	84,012
	Sindh Sales Tax on Selling and marketing expenses	7.4 5,592	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,282	13,144
	Sindh Sales Tax on remuneration of the Trustee	1,392	1,709
	Fee to the Securities and Exchange Commission of Pakistan	12,657	17,924
	Auditors' remuneration	249	147
	Amortisation of preliminary expenses and floatation costs	-	51
	Fees and subscription	60	329
	Brokerage expense	367	33
	Bank and settlement charges	233	985
	Printing expense	28	-
	Total expenses	<u>207,753</u>	<u>282,646</u>
	Net income for the quarter before taxation	<u>3,024,592</u>	<u>4,655,085</u>
	Taxation	12 -	-
	Net income for the quarter after taxation	<u>3,024,592</u>	<u>4,655,085</u>
Allocation of net income for the quarter			
	Net income for the quarter after taxation	3,024,592	4,655,085
	Income already paid on units redeemed	-	-
		<u>3,024,592</u>	<u>4,655,085</u>
Accounting income available for distribution			
	- Relating to capital gains	75,743	-
	- Excluding capital gains	2,948,849	4,655,085
		<u>3,024,592</u>	<u>4,655,085</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	3,024,592	4,655,085
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	3,024,592	4,655,085

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 607,763,893 units (2023: 863,966,794 units)						
- Capital value (at net asset value per unit at the beginning of the period)	30,388,195	-	30,388,195	43,198,249	-	43,198,249
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	30,388,195	-	30,388,195	43,198,249	-	43,198,249
Redemption of 1,758,228,502 units (2023: 900,186,330 units)						
- Capital value (at net asset value per unit at the beginning of the period)	87,911,442	-	87,911,442	45,009,317	-	45,009,317
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	87,911,442	-	87,911,442	45,009,317	-	45,009,317
Total comprehensive income for the quarter	-	3,024,592	3,024,592	-	4,655,085	4,655,085
Distribution during the quarter *	-	(3,024,592)	(3,024,592)	-	(4,655,085)	(4,655,085)
Net income for the quarter less distribution	-	-	-	-	-	-
Net assets at the end of the quarter	114,166,272	-	57,083,136	94,194,539	-	94,194,539
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	76,743	-	-	-	-	-
- Excluding capital gains	2,948,849	4,655,085	4,655,085	4,655,085	4,655,085	4,655,085
	3,024,592					
Distribution during the quarter *	(3,024,592)	(4,655,085)		(4,655,085)		
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the quarter	50.0000			50.0000		
Net asset value per unit at the end of the quarter	50.0000			50.0000		

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2024 amounted to Rs. 2.2474 (September 30, 2023: Rs. 2.4485) per unit.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		3,024,592	4,655,085
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		-	51
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		77,382	
		3,101,974	4,655,136
Decrease / (increase) in assets			
Investments - net		17,454,809	(230,000)
Advances, deposit and prepayments		60	35
Profit receivable		1,951,054	(320,840)
		19,405,924	(550,805)
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(23,138)	(20,767)
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,524)	(188)
Payable to the Securities and Exchange Commission of Pakistan		(4,342)	(10,947)
Accrued expenses and other liabilities		(205,129)	(79,609)
		(236,133)	(111,511)
Net cash generated from operating activities		22,271,765	3,992,820
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		30,401,277	44,026,887
Payments against redemption and conversion of units		(93,110,424)	(45,016,237)
Dividend paid		(3,063,609)	(4,704,416)
Net cash used in financing activities		(65,772,756)	(5,693,766)
Net decrease in cash and cash equivalents during the quarter		(43,500,992)	(1,700,946)
Cash and cash equivalents at the beginning of the quarter		76,569,889	90,493,238
Cash and cash equivalents at the end of the quarter	5.2	33,068,898	88,792,292

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the trust act on October 29, 2018 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 Management Company has been granted license 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

- 1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	12,891,292	37,999,127
Current accounts		500,042	100,042
		<u>13,391,334</u>	<u>38,099,169</u>

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: 10%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.56 to 19.51% per annum (June 30, 2024: 6.74% to 20.25% per annum).

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5.2 Cash and cash equivalents			
Balances with banks	5	13,391,334	38,099,169
Term deposit receipts and having original maturity of three months or less	6.2	5,500,000	12,300,000
Certificate of musharakah	6.3	9,000,000	24,000,000
Bai Muajjal receivable	6.4	5,177,564	2,170,720
		<u>33,068,898</u>	<u>76,569,889</u>

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
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6. INVESTMENTS

At fair value through profit or loss

Sukuk Certificates	6.1	23,073,687	40,605,878
Term deposit receipts	6.2	5,500,000	12,300,000
Certificate of Musharakah	6.3	9,000,000	24,000,000
Bai Muajjal receivable	6.4	5,177,564	2,170,720
		<u>42,751,250</u>	<u>79,076,598</u>

6.1 Sukuk Certificates

Government securities	6.1.1	14,917,687	29,047,878
Corporate sukuk certificates	6.1.2	8,156,000	11,558,000
		<u>23,073,687</u>	<u>40,605,878</u>

6.1.1 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed 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 Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	Semi-annually / At maturity	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.2)	Semi-annually / At maturity	Weighted average 6 months T-Bills	2,710	37,000	-	39,710	3,985,476	3,977,751	(7,725)	6.97%	9.30%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	19.52%	1,000,000	2	-	1,000,002	4,834,929	4,856,010	21,081	8.51%	11.36%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	20.00%	200,000	-	-	200,000	910,627	920,900	10,273	1.61%	2.15%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	19.89%	1,138,980	-	-	1,138,980	5,109,273	5,163,026	53,753	9.04%	12.08%
Total as at September 30, 2024							<u>14,840,304</u>	<u>14,917,687</u>	<u>77,382</u>	<u>26.13%</u>	<u>34.89%</u>
Total as at June 30, 2024							<u>29,007,274</u>	<u>29,047,878</u>	<u>-</u>	<u>25.35%</u>	<u>36.73%</u>

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

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

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed during the quarter	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	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
										%	%
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450		450	-	-	-	-	0.00%	0.00%
K- Electric Limited - STS-XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	750		750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,458		1,458	-	-	-	-	0.00%	0.00%
Ismail Industries Limited Sukuk (A+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600		600	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000		1,000	-	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750		750	-	-	-	-	0.00%	0.00%
OBS Pharma Private Limited Sukuk (A-1, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100		100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050		-	1,050	1,050,000	1,050,000	-	1.84%	2.46%
Thar Energy Limited Sukuk (AA-, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750		-	750	750,000	750,000	-	1.31%	1.75%
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	1,500		-	1,500	1,500,000	1,500,000	-	2.63%	3.51%
The Hub Power Company Limited Sukuk (A-1+, PACRA)	November 01, 2024	6 months KIBOR plus base rate of 0.25%	750		-	750	750,000	750,000	-	1.31%	1.75%
K- Electric Limited - STS-XXVII (A-1+, VIS)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750		-	750	750,000	750,000	-	1.31%	1.75%
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750		-	750	750,000	750,000	-	1.31%	1.75%
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900		-	900	900,000	900,000	-	1.58%	2.11%
K- Electric Limited - STS-XXVII (A-1+, VIS)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	450	-	450	450,000	450,000	-	0.79%	1.05%
K- Electric Limited - STS-XXVIII (A-1+, VIS)	February 06, 2025	6 months KIBOR plus base rate of 0.15%	-	856	-	856	856,000	856,000	-	1.50%	2.00%
AIR LINK COMMUNICATION LIMITED SUKUK2	March 23, 2025	18.10%		400	-	400	400,000	400,000	-	0.70%	0.94%
Total as at September 30, 2024							8,156,000	8,156,000	-	14.29%	19.08%
Total as at June 30, 2024							11,558,000	11,558,000	-		

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

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	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 Fund	Total market value of investments
									(Rupees in '000)	
Bank Alfalah Limited	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	December 11, 2024	17.40%	-	5,500,000	-	5,500,000	5,500,000	-	9.64%	12.87%
Total as at September 30, 2024			12,300,000	-	12,300,000	5,500,000	5,500,000	-	9.64%	12.87%
Total as at June 30, 2024						12,300,000	12,300,000	-		

6.3 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	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 Fund	Total market value of Investments
(Rupees in '000)									%	
ASKARI BANK LIMITED	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	0.00%	0.00%
ASKARI BANK LIMITED	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LTD.	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LTD.	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
ASKARI BANK LIMITED	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
BANK AL HABIB ISLAMIC	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	October 11, 2024	15.75%	-	3,700,000	3,700,000	3,700,000	3,700,000	-	6.48%	8.65%
ASKARI BANK LIMITED	October 2, 2024	17.73%	-	5,300,000	5,300,000	5,300,000	5,300,000	-	9.28%	12.40%
Total as at September 30, 2024			24,000,000	104,700,000	128,700,000	9,000,000	9,000,000	-	15.77%	21.05%
Total as at June 30, 2024						24,000,000	24,000,000	-		

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			------(Rupees in '000)-----					
Pak Brunei Investment Company Limited	July 11, 2024	21.12%	1,584,050	-	10,082	-	0.00%	0.00%
Pak Brunei Investment Company Limited	July 11, 2024	21.12%	528,307	-	3,363	-	0.00%	0.00%
Zarai Taraqiat Bank Ltd.	September 13, 2024	18.95%	5,291,338	-	120,874	-	0.00%	0.00%
Pak Kuwait Investment	September 16, 2024	18.50%	1,502,834	-	28,945	-	0.00%	0.00%
Pak Kuwait Investment	September 16, 2024	18.50%	2,200,476	-	42,382	-	0.00%	0.00%

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
						(Rupees in '000)		
Pak Kuwait Investment	September 16, 2024	18.50%	1,506,187	-	25,956	-	0.00%	0.00%
Zarai Taraqiat Bank Ltd.	November 8, 2024	16.50%	1,537,266	31,272	4,865	1,542,131	2.70%	3.61%
Zarai Taraqiat Bank Ltd.	November 8, 2024	16.50%	1,538,070	30,593	4,172	1,542,242	2.70%	3.61%
Zarai Taraqiat Bank Ltd.	November 8, 2024	16.50%	2,088,471	40,596	4,721	2,093,191	3.67%	4.90%
Total as at September 30, 2024			17,776,998	102,462	245,359	5,177,564	9.07%	12.11%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720		

6.4.1 The profit payments and principal redemptions of these term deposit receipts are receivable at maturity.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable	7.1	5,437	11,665
Sindh Sales Tax payable on remuneration of the Management Company	7.4	816	1,517
Selling and marketing expenses payable	7.3	37,281	60,422
Sindh Sales Tax payable on Selling and marketing expenses	7.4	5,592	-
Allocated Expenses	7.2	1,165	-
Sindh Sales Tax on Allocated Expenses	7.4	175	-
		<u>50,466</u>	<u>73,604</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 0.7% (September 30, 2023: 0.48% to 0.69%) per annum of the average net assets of the Fund during the quarter 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. The management company based on its own discretion charged 0.0245% of the average annual net assets of the scheme for allocation of such expenses to the Fund (September 30, 2023: 0.0% of the average annual net assets of the scheme).
- 7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.18% to 0.28% (September 30, 2023: 0.27% to 0.48%) of the average annual net assets of the Fund during the quarter ended September 30, 2024. subject to total expense charged being lower than actual expense incurred.
- 7.4 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.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		650	401
Brokerage payable		244	567
Shariah advisor fee payable		522	1,059
Withholding tax payable		88,308	292,649
CDS charges payable		2,867	2,868
Other payable		12	59
IBFT charges payable		282	709
Zakat payable		820	522
		<u>93,705</u>	<u>298,834</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

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

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

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

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

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

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

Balances as at period end	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,437	11,665
Sindh Sales Tax payable on remuneration of the Management Company	816	1,517
Selling and marketing expenses payable	37,281	60,422
Sindh Sales Tax on Selling and marketing expenses payable	5,592	-
Allocated Expenses	1,165	-
Sindh Sales Tax on Allocated Expenses	175	-
Investment of 5,351,338 units (June 30, 2024: 39,878,243)	267,567	1,993,912
Meezan Bank Limited		
Balances with bank	869,493	912,723
Profit receivable on savings accounts	1,559	6,600
Shariah advisor fee payable	522	1,059
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000

Balances as at period end

**September 30,
2024
(Unaudited)
(Rupees in '000)**

**June 30,
2024
(Audited)**

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	2,564	5,729
Sindh Sales Tax payable on remuneration of the Trustee	386	745
Security deposit	100	100
CDS charges payable	2,867	2,868
Investment of 240 units (June 30, 2024: Nil)	12	-

Meezan Strategic Allocation Fund - MSAP - I

Investment of 32 units (June 30, 2024: Nil)	2	-
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Meezan Strategic Allocation Fund - MSAP - II

Investment of 20 units (June 30, 2024: Nil)	1	-
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Meezan Strategic Allocation Fund - MSAP - III

Investment of 24 units (June 30, 2024: Nil)	1	-
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Meezan Strategic Allocation Fund - MSAP - IV

Investment of 8 units (June 30, 2024: Nil)	-	-
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Meezan Strategic Allocation Fund - MSAP - V

Investment of 3 units (June 30, 2024: Nil)	-	-
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Al Meezan Investment Management Limited - Employees' Gratuity Fund

Investment of 851,143 units (June 30, 2024: 812,681 units)	42,557	40,634
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Meezan Bank Limited Staff Provident Fund

Investment of 851,143 units (June 30, 2024: 812,681 units)	42,557	40,634
Investment of 39,885,123 units (June 30, 2024: 23,284,902)	1,994,256	1,164,245

Colgate Palmolive (Pakistan) Limited

Investment of 97 units (June 30, 2024: Nil)	5	-
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Meezan Exchange Company (Private) Limited

Investment of 13,291,786 units (June 30, 2024: 13,421,646)	664,589	671,082.30
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Noor Financial Investment Company

Investment of 8,096 units (June 30, 2024: nil)	405	-
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Generations School (PVT) Limited

Investment of 7,721 units (June 30, 2024: 9,932,623 units)	386	496,631
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Directors and Executives of the Management Company

Investment of 135,768 units (June 30, 2024: 733,275 units)	6,788	36,664
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For the Quarter ended
September 30,

2024 2023

(Unaudited)

(Rupees in '000)

Transactions during the quarter

AI Meezan Investment Management Company Limited -

Management Company

Remuneration of the Management Company	118,137	145,409
Sindh Sales Tax on remuneration of the Management Company	17,720	18,903
Selling and marketing expenses	37,279	84,012
Sindh Sales Tax on Selling and marketing expenses payable	5,592	-
Allocated Expenses	4,136	-
Sindh Sales Tax on Allocated Expenses	620	-
Units issued: 990,151 units (September 30, 2023: 1,600,738 units)	66,000	80,037
Units redeemed: 35,517,057 units (September 30, 2023: 1,600,000 units)	1,775,853	80,000
Dividend paid	65,969	43

Meezan Bank Limited

Profit on savings accounts	8,261	8,234
Certificate of Musharka placed	42,900,000	9,300,000
Certificate of Musharka matured	42,900,000	9,300,000
Profit on term deposit receipts	128,960	60,361
Shariah advisor fee	-	267
Units issued: 21,600,222 units (September 30, 2023: nil)	1,080,011	-
Units redeemed: 5,000,000 units (September 30, 2023: nil)	250,000	-
Dividend paid	79,948	-

Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee	9,282	13,144
Sindh Sales Tax on remuneration of the Trustee	1,392	1,709
CDS charges	-	743
Units issued: 240 units (September 30, 2023: Nil)	12	-
Dividend paid	-	-

National Clearing Company of Pakistan Limited

NCCPL Charges

56	-
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MFPF Aggressive Allocation Plan

Units issued: 38 units (September 30, 2023: 53,142 units)	2	2,657
Units redeemed: 38 units (September 30, 2023: 373,499 units)	2	18,675
Dividend paid	-	657

MFPF Moderate Allocation Plan

Units issued: 73 units (September 30, 2023: 53,486 units)	4	2,674
Units redeemed: 73 units (September 30, 2023: 672,321 units)	4	33,616
Dividend paid	-	1,274

MFPF Conservative Allocation Plan

Units issued: 106 units (September 30, 2023: 36,969 units)	53	1,848
Units redeemed: 106 units (September 30, 2023: 924,781 units)	53	46,239
Dividend paid	-	1,848

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued: 2,078 units (September 30, 2023: 27,294 units)	104	7,600
Units redeemed: 2,078 units (September 30, 2023: 670,266 units)	104	186,112
Dividend paid	1	7,600

Transactions during the quarter

For the Quarter ended
2024 2023
(Unaudited)
(Rupees in '000)

Meezan Strategic Allocation Fund III- MCPP - IX

Units issued: 1,785 units (September 30, 2023: 148,741 units)
Units redeemed: 1,785 units (September 30, 2023: 3,650,028 units)
Dividend paid

89	7,437
89	182,501
-	7,437

Meezan Strategic Allocation Fund - MSAP - I

Unit issued: of 32 units (September 30, 2023: nil)
Dividend paid

2	-
-	-

Meezan Strategic Allocation Fund - MSAP - II

Unit issued: 20 units (September 30, 2023: nil)
Dividend paid

1	-
-	-

Meezan Strategic Allocation Fund - MSAP - III

Unit issued: 24 units (September 30, 2023: nil)
Dividend paid

1	-
-	-

Meezan Strategic Allocation Fund - MSAP - IV

Unit issued: 8 units (September 30, 2023: nil)
Dividend paid

-	-
-	-

Meezan Strategic Allocation Fund - MSAP - V

Unit issued: 3 units (September 30, 2023: nil)
Dividend paid

-	-
-	-

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 38,462 units (September 30, 2023: 33,859 units)
Dividend paid

1,923	1,693
1,909	1,693

Meezan Bank Limited Staff Provident Fund

Units issued: 21,600,222 units (September 30, 2023: nil)
Units redeemed: 5,000,000 units (September 30, 2023: nil)
Dividend paid

1,080,011	-
250,000	-
79,948	-

Colgate Palmolive (Pakistan) Limited

Units issued: 95 units (September 30, 2023: nil)
Dividend paid

5	-
-	-

Meezan Exchange Company (Private) Limited

Units issued: 470,140 units (September 30, 2023: nil)
Units redeemed: 600,000 units (September 30, 2023: nil)
Dividend paid

23,507	-
30,000	-
23,507	-

Noor Financial Investment Company

Units issued: 7,869 units (September 30, 2023: nil)
Dividend paid

393	-
11	-

Generations School (PVT) Limited

Units issued: 921,414 units (September 30, 2023: nil)
Units redeemed: 10,920,000 units (September 30, 2023: nil)
Dividend paid

46,071	-
546,000	-
3,684	-

Meezan Daily Income Fund - MMP - I

Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (September 30, 2023: nil)

1,000,800	-
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Meezan Cash Fund - MCF

Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (September 30, 2023: nil)

12,009,600	-
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Meezan Sovereign Fund - MSF

Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (September 30, 2023: nil)

5,003,000	-
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Pakistan Kuwait Investment Company (Pvt.) Limited

Purchase of Bai Muajjal (September 30, 2023: nil)
Profit on of Bai Muajjal (September 30, 2023: nil)

5,209,497	-
97,283	-

Directors and Executives of the Management Company

Units issued: 33,088 units (September 30, 2023: 71,965 units)
Units redeemed: 483,563 units (September 30, 2023: 137,435 units)
Dividend paid

1,796	3,598
24,177	6,872
441	2,870

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2024 based on current period results is 1.23% (September 30, 2023: 1.18%) which includes 0.23% (September 30, 2023: 0.16%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

12. TAXATION

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

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

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

- Level 1: quoted market price (unadjusted) in active markets for an 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	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	23,073,687	-	23,073,687
Term deposit receipts and *	-	5,500,000	-	5,500,000
Certificate of musharakah	-	9,000,000	-	9,000,000
Bai Muajjal receivable	-	5,177,564	-	5,177,564
	-	42,751,250	-	42,751,250

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	40,605,878	-	40,605,878
Term deposit receipts and *	-	12,300,000	-	12,300,000
Certificate of musharakah	-	24,000,000	-	24,000,000
Bai Muajjal receivable **	-	2,170,720	-	2,170,720
	-	79,076,598	-	79,076,598

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

14. GENERAL

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

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 AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ACCELERATED GROWTH OPPORTUNITIES

Al Meezan Investments provides accelerated growth opportunities specifically designed to help you achieve your financial objectives efficiently. Our diverse portfolio options and strategic investment plans aim to maximize returns, ensuring substantial and sustainable wealth growth.

Meezan Cash Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	The Bank of Punjab
	UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	30,455,783	45,432,118
Investments	6	46,908,997	18,942,300
Receivable against conversion of units		68,345	7,601,171
Profit receivable		1,486,051	966,978
Deposits and prepayments		30,533	30,621
Total assets		78,949,709	72,973,188
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	71,074	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee		4,281	3,006
Payable to the Securities and Exchange Commission of Pakistan		5,135	3,720
Payable against conversion and redemption of units		307,970	226,854
Accrued expenses and other liabilities	8	241,976	809,008
Total liabilities		630,436	1,081,091
Net assets		78,319,273	71,892,097
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		78,319,273	71,892,097
		(Number of units)	
Number of units in issue		1,463,746,596	1,402,088,191
		(Rupees)	
Net asset value per unit		53.5060	51.2750

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 CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30,	
	Note	2024	2023
		(Rupees in '000)	
Income			
Profit on term deposit receipts		1,057,800	347,803
Profit on commercial papers and sukuk certificates		858,329	214,334
Profit on Bai Muajjal		399,800	-
Profit on saving accounts with banks		1,979,281	931,245
Net realised loss on sale of investments		(11,691)	-
		4,283,520	1,493,382
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value thru profit or loss'		34,424	-
Total income		4,317,944	1,493,382
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	166,147	38,836
Sindh Sales Tax on remuneration of the Management Company	7.4	24,922	5,021
Allocated expenses	7.2	5,815	10,847
Sindh Sales Tax on Allocated expenses	7.4	872	-
Selling and marketing expenses	7.3	52,592	26,245
Sindh Sales Tax on Selling and marketing expenses		7,889	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,055	3,977
Sindh Sales Tax on remuneration of the Trustee		1,958	517
Fee to the Securities and Exchange Commission of Pakistan		17,801	5,423
Auditors' remuneration		101	105
Fees and subscription		357	380
Brokerage expense		660	9
Printing expense		15	-
Total expenses		292,369	91,523
Net income for the quarter before taxation		4,025,575	1,401,859
Taxation	12	-	-
Net income for the quarter after taxation		4,025,575	1,401,859
Allocation of net income for the quarter			
Net income for the quarter after taxation		4,025,575	1,401,859
Income already paid on units redeemed		(1,199,290)	(256,422)
		2,826,285	1,145,437
Accounting income available for distribution			
- Relating to capital gains		22,733	-
- Excluding capital gains		2,803,552	1,145,437
		2,826,285	1,145,437

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 CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	4,025,575	1,401,859
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>4,025,575</u>	<u>1,401,859</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 CASH FUND

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

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 1,596,975,800 units (September 30, 2023: 369,366,203 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	81,884,950	-	81,884,950	18,843,771	-	18,843,771
- Element of income	824,697	-	824,697	476,016	-	476,016
Total proceeds on issuance of units	82,709,647	-	82,709,647	19,319,787	-	19,319,787
Redemption of 1,535,317,395 units (September 30, 2023: 314,858,323 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	78,723,416	-	78,723,416	16,062,953	-	16,062,953
- Element of income	385,340	1,199,290	1,584,630	193,464	256,422	449,886
Total payments on redemption of units	79,108,756	1,199,290	80,308,046	16,256,417	256,422	16,512,839
Total comprehensive income for the quarter	-	4,025,575	4,025,575	-	1,401,859	1,401,859
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	4,025,575	4,025,575	-	1,401,859	1,401,859
Net assets at the end of the quarter	74,944,746	3,374,527	78,319,273	28,632,482	1,457,894	30,090,376
Undistributed income brought forward						
- Realised income		312,457			312,457	
- Unrealised income		-			-	
		312,457			312,457	
Accounting income available for distribution						
- Relating to capital gains		22,733			-	
- Excluding capital gains		2,803,552			1,145,437	
		2,826,285			1,145,437	
Undistributed income carried forward		3,374,527			1,457,894	
Undistributed income carried forward						
- Realised income		3,340,103			1,457,894	
- Unrealised income		34,424			-	
		3,374,527			1,457,894	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.2750			51.0165	
Net assets value per unit at the end of the quarter		53.5060			53.5582	

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 CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
Note	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	4,025,575	1,401,859
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(34,424)	-
Decrease / (increase) in assets		
Investments - net	(9,727,126)	1,270,000
Deposits and prepayments	88	83
Profit receivable	(519,073)	(82,516)
	(10,246,111)	1,187,567
(Decrease) / increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	32,571	(11,219)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,275	291
Payable to the Securities and Exchange Commission of Pakistan	1,415	(2,308)
Accrued expenses and other liabilities	(567,032)	(33,775)
	(531,771)	(47,011)
Net cash (used in) / generated from operating activities	(6,786,731)	2,542,415
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	90,242,473	19,809,616
Payments against redemption and conversion of units	(80,226,930)	(16,442,984)
Net cash generated from financing activities	10,015,543	3,366,632
Net increase in cash and cash equivalents during the quarter	3,228,812	5,909,047
Cash and cash equivalents at the beginning of the quarter	56,032,118	21,675,665
Cash and cash equivalents at the end of the quarter	59,260,930	27,584,712

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 CASH FUND
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 Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 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 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust

- 1.2** The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts 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 categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AA+(f) dated January 3, 2023).
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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 01, 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.

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

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

5. BALANCES WITH BANKS	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Savings accounts	5.1	29,945,074	45,231,923
Current accounts		510,709	200,195
		<u>30,455,783</u>	<u>45,432,118</u>

5.1 This includes 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 saving accounts have expected profit rates ranging from 3% to 21.20% per annum (June 30, 2024: 6.75% to 20.25% per annum).

5.2 Cash and cash equivalents	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Balances with banks	5	30,455,783	45,432,118
Certificate of Musharika	6.2	11,900,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	7,700,000	6,100,000
Receivable against Bai Muajjal	6.5	9,205,147	-
		<u>59,260,930</u>	<u>56,032,118</u>

September 30,
2024
(Unaudited)
(Rupees in '000)

June 30,
2024
(Audited)

6. INVESTMENTS

At fair value through profit or loss

Sukuk Certificates	6.1	7,850,000	7,842,000
Certificate of Musharika	6.2	11,900,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	7,700,000	6,100,000
Government securities	6.4	10,253,850	500,300
Receivable against Bai Muajjal	6.5	9,205,147	-
		<u>46,908,997</u>	<u>18,942,300</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the quarter	Sold / redeeme d 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	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of
										%	%
K-ELECTRIC STS XXII (AA, PACRA)	July 11, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%
Ismail Industries Ltd Sukuk (A+, PACRA)	August 14, 2024	6 month KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Sukuk II	August 16, 2024	6 month KIBOR plus base rate of 0.80%	500	-	500	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited 16 (AA, OBS Pharma (Private) Limited - Short term sukuk	August 16, 2024	6 month KIBOR plus base rate of 0.15%	500	-	500	-	-	-	-	0.00%	0.00%
Air Link Communication Limited Sukuk (A+, PACRA)	August 30, 2024	6 month KIBOR plus base rate of 1.4%	100	-	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited 17 (AA, Lucky Electric Power Company Limited 18 (AA, Thar Energy Limited -Sukuk (AA-, PACRA)	September 17, 2024	6 month KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	September 25, 2024	6 month KIBOR plus base rate of 0.25%	442	-	442	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited - Sukuk (AA+, K-Electric STS 26 (A-1+, VIS)	October 15, 2024	6 month KIBOR plus base rate of 0.25%	100	-	-	100	100,000	100,000	-	0.13%	0.21%
Pakistan Telecommunication Company Limited (A-1+, VIS)	October 18, 2024	6 month KIBOR plus base rate of 0.60%	500	-	-	500	500,000	500,000	-	0.64%	1.07%
Lucky Electric Power Company Limited 19 (AA, AIR LINK COMMUNICATION LIMITED SUKUK-I	October 24, 2024	6 month KIBOR plus base rate of 0.25%	1,000	-	-	1,000	1,000,000	1,000,000	-	1.28%	2.13%
AIR LINK COMMUNICATION LIMITED SUKUK-II	November 2, 2024	6 month KIBOR plus base rate of 0.25%	500	-	-	500	500,000	500,000	-	0.64%	1.07%
K-ELECTRIC STS XXVII (AA, PACRA)	December 4, 2024	6 month KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.96%	1.60%
K-ELECTRIC STS XXVIII (AA, PACRA)	December 12, 2024	6 month KIBOR plus base rate of 0.25%	750	-	-	750	750,000	750,000	-	0.96%	1.60%
K-ELECTRIC STS XXIX (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	900	-	-	900	900,000	900,000	-	1.15%	1.92%
PAKISTAN TELECOMMUNICATION COMPANY SUKUK4	January 10, 2025	6 month KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.60%	1.00%
	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.51%	0.85%
	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.96%	1.60%
	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.34%	2.24%
	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	-	582	582,000	582,000	-	0.74%	1.24%
	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.13%	0.21%
Total as at September 30, 2024							7,850,000	7,850,000		10.04%	16.74%
Total as at June 30, 2024							7,842,000	7,842,000			

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

6.2 Certificate of Musharika

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the quarter	Matured during the quarter	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	
		%	(Rupees in '000)						Net assets of the fund	Total market value of investment
ASKARI BANK LIMITED	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-
ABL BANK LIMITED	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-
ASKARI BANK LIMITED	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-
ASKARI BANK LIMITED	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
ASKARI BANK LIMITED	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-
BANK AL HABIB ISLAMIC	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
BANK AL HABIB ISLAMIC	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-
FAYSAL BANK LIMITED	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-
FAYSAL BANK LIMITED	August 16, 2024	15.50%	-	1,400,000	1,400,000	-	-	-	-	-
FAYSAL BANK LIMITED	August 16, 2024	15.50%	-	8,000,000	8,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	October 11, 2024	15.75%	-	5,800,000	-	5,800,000	5,800,000	-	7.41%	12.36%
ASKARI BANK LIMITED	October 2, 2024	17.73%	-	6,100,000	-	6,100,000	6,100,000	-	7.79%	13.00%
Total as at September 30, 2024			4,500,000	189,700,000	182,300,000	11,900,000	11,900,000	-	15.20%	25.37%
Total as at June 30, 2024						4,500,000	4,500,000	-	6.26%	23.76%

6.2.1 The nominal value of these certificates of musharika is Rs 1,000,000 each.

6.2.2 The profit and principal of certificate of musharika is receivable at maturity.

6.3 Term Deposit Receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the quarter	Matured during the quarter	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	
		%	(Rupees in '000)						Net assets of the fund	Total market value of investment
BANK ALFALAH LIMITED	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
BANK ALFALAH LIMITED	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
BANK ALFALAH LIMITED	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
BANK ALFALAH LIMITED	December 11, 2024	17.40%	-	3,000,000	-	3,000,000	3,000,000	-	3.83%	6.40%
BANK ALFALAH LIMITED	December 23, 2024	17.40%	-	4,700,000	-	4,700,000	4,700,000	-	6.00%	10.02%
Total as at September 30, 2024			6,100,000	12,000,000	10,400,000	7,700,000	7,700,000	-	9.83%	16.41%
Total as at June 30, 2024						6,100,000	6,100,000	-	8.48%	32.20%

6.4 Government securities

Government Securities										
Name of security	Maturity date	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the	Total investment
Face value						Rupees			(%)	
GOP Ijara Sukuk (3 year)	June 26, 2026	5,000	218,000	223,000	-	-	-	-	-	-
GOP Ijara Sukuk (FRR)	August 15, 2025	-	1,160,000	-	1,160,000	5,103,126	5,145,180	42,054	6.57%	10.97%
GOP Ijara Sukuk (1 year)	October 9, 2024	-	216,500	165,500	51,000	5,116,300	5,108,670	(7,630)	6.52%	10.89%
Total as at September 30, 2024						10,219,426	10,253,850	34,424	13.09%	21.86%
Total as at June 30, 2024						499,750	500,300	550	0.70%	2.64%

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.18% to 0.50% (September 30, 2023: from 0.30% to 0.50%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

- 7.4 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.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		663	563
Brokerage expense payable		612	298
Shariah advisor fee payable		1,460	1,192
Withholding tax payable		53	486,170
Capital gain tax payable		209,656	284,638
Federal Excise Duty payable on remuneration of the management company	8.1	27,018	27,018
Other expenses payable		434	4,958
Zakat payable		582	2,298
IBFT Charges Payable - IBFT Redemption		1,498	1,873
		241,976	809,008

- 8.1 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 of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2024 would have been higher by Re.0.0003 (June 30, 2024: Re.0.02) per unit.

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, 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 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 Regulations and the Trust Deed respectively.

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

Balances

	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
Al Meezan Investment Management Limited - Management Company		
Management fee payable	7,572	5,931
Sindh Sales Tax payable on remuneration of the Management Company	1,108	743
Selling and marketing expenses payable	52,609	31,829
Sindh Sales Tax Payable on Selling & Marketing Expenses	7,898	-
Allocated expenses payable	1,355	-
Sindh Sales Tax Payable on Allocated Expenses	532	-
Meezan Bank Limited		
Balance with bank	307,049	3,456,695
Profit receivable on saving accounts	2,918	2,281
Shariah advisor fee payable	1,460	1,192
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,244	5,824
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	3,723	2,659
Sindh Sales Tax on trustee fee payable	558	346
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 805,799 (June 30, 2024: 805,497 units)	43,115	41,302
Directors and executives of the Management Company		
Investment of units 327,012 (June 30, 2024: 7,570,257 units)	17,497	388,165
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units - Nil (June 30, 2024: 815,231 units)	-	41,801
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units - Nil (June 30, 2024: 1,107,378 units)	-	56,781
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units - Nil (June 30, 2024: 663,356 units)	-	34,014
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units - Nil (June 30, 2024: 1,148,785 units)	-	58,904
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units - Nil (June 30, 2024: 570,793 units)	-	29,267
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units - Nil (June 30, 2024: 374,076 units)	-	19,181
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units - Nil (June 30, 2024: 4,112,672 units)	-	210,877
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units - Nil (June 30, 2024: 3,289,962 units)	-	168,963
Pak Kuwait Investment Company Ltd		
Bai Muajjal	2,248,823	-

Transactions during the quarter

For the quarter ended September

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax on Allocated expenses

Selling and marketing expenses

Sindh Sales Tax on Selling and marketing expenses

Units issued: 191 Units (September 30, 2023: 64,391 units)

Units redeemed: 191 (September 30, 2023: 21,321 units)

Meezan Bank Limited

Profit on saving accounts

Term deposit receipt placed

Term deposit matured

Profit on term deposit receipt

Shariah advisor fee

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Management Company

CDS charges

Meezan Rozana Amdani Fund

Purchase of GOP Ijara Sukuk (3 years): 120,000 certificates (september 30, 2023: Nil)

Meezan Financial Planning Fund of Funds - MAAP - I

Units redeemed: 815,231 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund - MSAP - I

Units redeemed: 1,107,378 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund - MSAP - II

Units redeemed: 663,356 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund - MSAP - III

Units redeemed: 1,148,785 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund - MSAP - IV

Units redeemed: 570,793 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund - MSAP - V

Units redeemed: 374,076 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund II- MCPP - IV

Units redeemed: 4,112,673 units (September 30, 2023: Nil)

Meezan Strategic Allocation Fund III- MCPP - IX

Units redeemed: 3,289,962 units (September 30, 2023: Nil)

Directors and Executives of the Management Company

Units issued: 1,543,127 units (September 30, 2023: 2,152,575 units)

Units redeemed: 9,723,438 units (September 30, 2023: 3,513,111 units)

Al Meezan Investment Management Limited Employee Gratuity Fund

Units issued: 302 units (September 30, 2024: Nil)

Pak Kuwait Investment Company Ltd

Bai Muajjal Transactions during the quarter

Profit on Bai Muajjal Transactions

	2024	2023
	(Unaudited)	(Unaudited)
	(Rupees in '000)	(Rupees in '000)
166,147	38,836	
24,922	5,021	
5,815	10,847	
872	-	
52,592	26,245	
7,889	-	
10	3,292	
10	1,104	
15,329	6,654	
83,200,000	-	
83,200,000	2,400,000	
237,824	15,577	
268	271	
13,055	3,977	
1,958	517	
7	2	
12,009,600	-	
42,542	-	
57,475	-	
34,359	-	
59,714	-	
29,784	-	
19,482	-	
214,436	-	
171,659	-	
80,680	113,262	
504,750	184,490	
16	-	
11,092,912	-	
399,800	-	

11. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September, 2024 based on current period results is 1.23% (September 30, 2023: 1.26%) which includes 0.23% (September 30, 2023: 0.15%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

13.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 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) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk Certificates	-	7,850,000	-	7,850,000
Certificate of Musharika	-	11,900,000	-	11,900,000
Term deposit receipts	-	7,700,000	-	7,700,000
Government securities	-	10,253,850	-	10,253,850
Receivable against Bai Muajjal	-	9,205,147	-	9,205,147
	-	46,908,997	-	46,908,997

As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Certificate of Musharika	-	4,500,000	-	4,500,000
Term deposit receipts	-	6,100,000	-	6,100,000
Corporate Sukuk Certificates	-	7,842,000	-	7,842,000
Government securities	-	500,300	-	500,300
	-	18,942,300	-	18,942,300

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



14. GENERAL

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

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

NAVIGATE WITH EXPERT GUIDANCE

With Al Meezan, navigate the complex financial landscape with confidence. Our team of seasoned experts offers personalized guidance to help you make informed decisions that align with your financial objectives.

Meezan Islamic Income Fund

The investment objective of the Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking	Samba Bank Limited
Al Baraka Bank Pakistan Limited	Habib Bank Limited -Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	Soneri Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	MCB Bank Limited	The Bank Of Punjab - Islamic Banking
Bank Alfalah Limited	MCB Islamic Bank Limited	The Bank Of Khyber - Islamic Banking
Bank Islami Pakistan Limited	Meezan Bank Limited	UBL Ameen - Islamic Banking
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	11,833,268	4,508,378
Investments	6	28,235,960	10,890,473
Receivable against conversion of units		48,615	669,775
Receivable against sale of investments		10	9
Advances, deposits, prepayments and profit receivable		1,944,518	521,611
Total assets		42,062,371	16,590,246
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	46,435	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee		3,030	1,068
Payable to the Securities and Exchange Commission of Pakistan		2,625	946
Payable to Meezan Bank Limited		3,633	683
Payable against conversion and redemption of units		14,374	216,997
Accrued expenses and other liabilities	8	79,435	364,236
Total liabilities		149,532	610,092
Net assets		41,912,839	15,980,154
Unit holders' fund (as per statement attached)		41,912,839	15,980,154
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		769,559,214	307,778,724
		(Rupees)	
Net asset value per unit		54.4634	51.9209

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 ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
Note	(Rupees in '000)	
Income		
Profit on sukuk certificates	991,629	486,258
Profit on saving accounts with banks	542,404	174,190
Profit on term deposit receipts	31,701	-
Profit on certificate of musharakah	11,626	-
Net realised gain / (loss) on sale of investments	8,342	(2,003)
Other income	1,996	16
	<u>1,587,698</u>	<u>658,461</u>
Net unrealised appreciation / (diminution) on re-measurement of investments	6.1.1 &	
classified as 'financial assets at fair value through profit or loss'	6.1.2	
	<u>132,505</u>	<u>(6,284)</u>
Total income	<u>1,720,203</u>	<u>652,177</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	59,613
Sindh Sales Tax on remuneration of the Management Company	7.4	8,942
Allocated expenses	7.2	2,086
Sindh Sales Tax on allocated expense	7.4	313
Selling and marketing expense	7.3	20,276
Sindh Sales Tax on selling and marketing expense	7.4	3,041
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,387
Sindh Sales Tax on remuneration of the Trustee		958
Fee to the Securities and Exchange Commission of Pakistan		6,387
Auditors' remuneration		180
Fees and subscription		365
Brokerage expense		47
Bank and settlement charges		102
Provision against sukuk certificates - net		8,363
Printing expense		4
Total expenses		<u>117,064</u>
		<u>43,152</u>
Net income for the quarter before taxation		<u>1,603,139</u>
		<u>609,025</u>
Taxation	12	-
		-
Net income for the quarter after taxation		<u>1,603,139</u>
		<u>609,025</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation		1,603,139
Income already paid on units redeemed		(195,862)
		<u>1,407,277</u>
		<u>573,054</u>
Accounting income available for distribution		
- Relating to capital gains		140,847
- Excluding capital gains		1,266,430
		<u>1,407,277</u>
		<u>573,054</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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	1,603,139	609,025
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>1,603,139</u>	<u>609,025</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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 664,978,028 units (2023: 53,372,642 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	34,526,258	-	34,526,258	2,756,649	-	2,756,649
- Element of income	719,039	-	719,039	46,867	-	46,867
Total proceeds on issuance of units	35,245,297	-	35,245,297	2,803,516	-	2,803,516
Redemption of 203,197,538 units (2023: 40,170,755 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	10,550,199	-	10,550,199	2,074,783	-	2,074,783
- Element of income	169,690	195,862	365,552	10,890	35,971	46,861
Total payments on redemption of units	10,719,889	195,862	10,915,751	2,085,673	35,971	2,121,644
Total comprehensive income for the quarter	-	1,603,139	1,603,139	-	609,025	609,025
Distribution during the quarter	-	-	-	-	-	-
	-	1,603,139	1,603,139	-	609,025	609,025
Net assets at the end of the quarter	40,156,287	1,756,552	41,912,839	11,904,723	860,522	12,765,245
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		140,847			-	
- Excluding capital gains		1,266,430			573,054	
		1,407,277			573,054	
Undistributed income carried forward		1,756,552			860,522	
Undistributed income carried forward						
- Realised income		1,624,047			866,806	
- Unrealised gain / (loss)		132,505			(6,284)	
		1,756,552			860,522	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.9209			51.6491	
Net assets value per unit at the end of the quarter		54.4634			54.2367	

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 ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,603,139	609,025
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(132,505)	6,284
Provision against sukuk certificates - net	8,363	1,471
	<u>1,478,997</u>	<u>616,780</u>
(Increase) / decrease in assets		
Investments - net	(13,421,345)	871,815
Receivable against sale of investments	(1)	-
Advances, deposits, prepayments and profit receivable	(1,422,907)	(370,507)
	<u>(14,844,253)</u>	<u>501,308</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	20,273	(4,961)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,962	(80)
Payable to the Securities and Exchange Commission of Pakistan	1,679	(2,584)
Payable to Meezan Bank Limited	2,950	49
Accrued expenses and other liabilities	(284,801)	(233,117)
	<u>(257,937)</u>	<u>(240,693)</u>
Net cash (used in) / generated from operating activities	<u>(13,623,193)</u>	<u>877,395</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	35,866,457	2,800,841
Payments against redemption and conversion of units	(11,118,374)	(2,394,438)
Dividend paid	-	(37,141)
Net cash generated from financing activities	<u>24,748,083</u>	<u>369,262</u>
Net increase in cash and cash equivalents during the quarter	<u>11,124,890</u>	<u>1,246,657</u>
Cash and cash equivalents at the beginning of the quarter	4,508,378	2,340,015
Cash and cash equivalents at the end of the quarter	<u>15,633,268</u>	<u>3,586,672</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 ISLAMIC INCOME FUND
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 Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.

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. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: A+(f) dated January 03, 2023).

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.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the 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 from the requirements of IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

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

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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	11,833,228	4,508,338
Current account		40	40
		<u>11,833,268</u>	<u>4,508,378</u>

5.1 This includes 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 savings accounts of the Fund have expected rates of profit ranging from 8.56% to 19.51% (June 30, 2024: 6.75% to 19.82%) per annum.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
5.2 CASH AND CASH EQUIVALANTS			
Balances with banks	5.1	11,833,268	4,508,378
Term deposit receipts - having original maturity of 3 months or less	6.2	3,500,000	-
Certificate of musharakah - having original maturity of 3 months or less	6.3	300,000	-
		<u>15,633,268</u>	<u>4,508,378</u>

6. INVESTMENTS

Investments - 'at fair value through profit or loss'

Sukuk certificates	6.1	24,435,960	10,890,473
Term deposit receipts	6.2	3,500,000	-
Certificate of musharakah	6.3	300,000	-
		<u>28,235,960</u>	<u>10,890,473</u>

6.1 Sukuk certificates

Government securities	6.1.1	22,937,923	9,153,900
Corporate sukuk certificates	6.1.2	1,498,037	1,736,573
		<u>24,435,960</u>	<u>10,890,473</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured 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	
					(Number of certificates)							Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,464	14,607	143	0.03%	0.05%
GoP Ijarah Sukuk Certificates - XXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	6,380	-	-	6,380	642,211	639,148	(3,063)	1.52%	2.26%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	10,000	-	10,000	997,300	1,015,000	17,700	2.42%	3.59%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	46,500	-	46,500	4,780,200	4,776,015	(4,185)	11.40%	16.91%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - FRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	October 6, 2021	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	-	18,000	1,828,800	1,832,400	3,600	4.37%	6.49%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	4,000	-	4,000	406,400	406,680	280	0.97%	1.44%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	56,517	49	57	56,509	273,137	274,408	1,271	0.65%	0.97%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	August 16, 2024	August 15, 2025	15.99%	-	2	2	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	60,063	-	-	60,063	301,817	309,324	7,507	0.74%	1.10%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	139,800	-	-	139,800	700,398	719,970	19,572	1.72%	2.55%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	-	1,140,000	5,836,378	5,871,000	34,622	14.01%	20.78%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,020,000	20,000	2.43%	3.61%

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured 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	
					(Number of certificates)	(Rupees in '000)	Net assets of the Fund	Total market value of Investments					
									%				
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	-	-	1,203,450	6,024,471	6,059,371	34,900	14.46%	21.46%
Total as at September 30, 2024									22,805,576	22,937,923	132,347	54.73%	81.24%
Total as at June 30, 2024									9,138,565	9,153,900	15,335		

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates I - FRR, GoP Ijarah sukuk certificates III - VRR, GoP Ijarah sukuk certificates V - VRR and Pakistan Energy sukuk certificates having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured 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		
												Net assets of the Fund	Total issue with face value of investment	Total market value of investments
										(Number of certificates)			(Rupees in '000)	
Power generation & distribution														
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,000	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	522,588	522,585	(3)	1.25%	3.42%	1.85%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	5,100	-	-	5,100	389,959	389,802	(157)	0.93%	8.50%	1.38%
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	2,500	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A-1+, PACRA)	At maturity	December 27, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	300	-	-	300	300,000	300,000	-	0.72%	5.00%	1.06%
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	50,000	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	133,030	133,361	331	0.32%	10.19%	0.47%
Property														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	41,667	6 months KIBOR plus base rate of 1.75%	800	-	-	800	32,667	32,667	-	0.08%	2.67%	0.12%
Textile composite														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	71,429	3 months KIBOR plus base rate of 2.00%	127	-	-	127	9,097	9,084	(13)	0.02%	5.08%	0.03%
Non-performing assets														
Arzoo Textile Mills Limited (notes 6.1.2.1) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.1) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.1) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.1) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured 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		
					(Number of certificates)				(Rupees in '000)		Net assets of the Fund	Total issue with face value of investment	Total market value of investments	
														%
Non-performing assets														
Shakarganj Food Products Limited (notes 6.1.2.1) *	Quarterly	July 10, 2026	400,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	28,169	28,169	-	0.07%	13.79%	0.10%
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.1) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	82,369	82,369	-	0.20%	3.64%	0.29%
Total as at September 30, 2024									1,497,879	1,498,037	158	3.57%	5.31%	
Total as at June 30, 2024									1,741,891	1,736,573	(5,318)			

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.2 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	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	
			(Rupees in '000)						Net assets of the Plan	Total market value of investment
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	3,500,000	-	3,500,000	3,500,000	-	8.35%	12.40%
Total as at September 30, 2024						3,500,000	3,500,000	-	8.35%	12.40%
Total as at June 30, 2024						-	-	-		

6.3 Certificates of Musharaka

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	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	
			(Rupees in '000)						Net assets of the Plan	Total market value of investment
OLP Modaraba (formerly ORIX Modaraba) (AA, PACRA)	October 24, 2024	20.50%	-	300,000	-	300,000	300,000	-	0.72%	1.06%
Total as at September 30, 2024						300,000	300,000	-	0.72%	1.06%
Total as at June 30, 2024						-	-	-		

6.1.2.1 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at September 30, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
						%
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	39,716	11,547	28,169	0.07%	0.07%
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	41,391	82,369	0.20%	0.20%
Total as at September 30, 2024		406,610	296,072	110,538	0.27%	0.27%
Total as at June 30, 2024		411,574	287,709	123,865	0.77%	0.74%

Note September 30, 2024 (Unaudited) June 30, 2024 (Audited)
----- (Rupees in '000) -----

6.1.3 Movement of provision

Balance as at July 01	287,709	254,307
Charge for the period	13,362	38,402
Reversal for the period	(4,999)	(5,000)
	8,363	33,402
Balance as at September 30	296,072	287,709

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

Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Remuneration payable	4,047	1,469
Sindh Sales Tax payable on remuneration of the Management company	607	191
Allocated expenses payable	858	-
Sindh Sales Tax payable on Allocated expense	129	-
Selling and marketing expenses payable	20,276	7,565
Sindh Sales Tax payable on Selling and marketing expense	3,041	-
Sales load payable	15,197	14,989
Sindh Sales Tax payable on sales load	2,280	1,948
	46,435	26,162

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 0.70% (September 30, 2023: 0.50% to 0.70%) per annum of the average annual net assets of the Fund during the quarter. 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 0.0245% (September 30, 2023: 0.15%) per annum of the average annual net assets of the Fund for the quarter, subject to total expense charged being lower than actual expense incurred.

- 7.3 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.18% to 0.28% (September 30, 2023: 0.20% to 0.40%) of the average annual net assets of the Fund during the quarter ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.
- 7.4 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.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		873	693
Brokerage payable		374	398
Shariah advisor fee payable		806	1,075
Withholding tax payable		-	222,583
Capital gain tax payable		21,627	83,704
Zakat payable		202	229
Other payable		2,494	2,495
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,642	2,642
		<u>79,435</u>	<u>364,236</u>

- 8.1 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 of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2024 would have been higher by Re. 0.07 (June 30, 2024: Re. 0.17) per unit.

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

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

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

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

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

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



	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	4,047	1,469
Sindh Sales Tax payable on remuneration of the Management Company	607	191
Allocated expenses payable	858	-
Sindh Sales Tax payable on allocated expense	129	-
Selling and marketing expense payable	20,276	7,565
Sindh Sales Tax payable on selling and marketing expense	3,041	-
Sales load payable	15,197	14,989
Sindh Sales Tax on sales load	2,280	1,948
Meezan Bank Limited		
Balances with bank	737,433	159,051
Profit receivable on savings accounts	712	664
Sales load payable	3,159	604
Sindh Sales Tax on sales load payable	474	79
ATM Deposit	2,704	2,704
Shariah advisor fee payable	806	1,075
Advance against IBFT redemptions	30,000	30,000
Investment of 96,807 units (June 30, 2024: 96,807)	5,272	5,026
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,635	945
Sindh Sales Tax on Trustee Fee payable	395	123
Security deposit	100	100
Generations School (Private) Limited		
Investment of 5,372 units (June 30, 2024: 5,369)	293	279
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 62 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 53 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 35 units (June 30, 2024: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 16 units (June 30, 2024: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 13 units (June 30, 2024: 8 units)	1	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 10,799 units (June 30, 2024: 10,720 units)	588	557
Directors and Executives of the Management Company		
Investments of 70,704 units (June 30, 2024: 41,058 units)	3,851	2,132



For the quarter ended
September 30,

2024 2023

(Unaudited)

(Rupees in '000)

Transactions during the quarter

Al Meezan Investment Management Limited (Management Company)

Remuneration of the Management Company

59,613 19,870

Sindh Sales Tax on remuneration of the Management Company

8,942 2,583

Allocated expenses

2,086 4,695

Sindh Sales Tax on allocated expense

313 -

Selling and marketing expense

20,276 8,301

Sindh Sales Tax on selling and marketing expense

3,041 -

Units issued: 182 units (September 30, 2023: nil)

10 -

Units redeemed: 182 units (September 30, 2023: nil)

10 -

Meezan Bank Limited

Profit on saving account

5,137 4,951

Shariah advisor fee

268 285

Central Depository Company of Pakistan Limited - CDC (Trustee)

Remuneration of the Trustee

6,387 2,348

Sindh Sales Tax on remuneration of the Trustee

958 305

CDS Charges

4 47

Generations School (Private) Limited

Units issued: 2 units (September 30, 2023: nil)

- -

National Clearing Company of Pakistan Limited

NCCPL Charges

84 -

Meezan Daily Income Fund - MDIP-I

Purchase of GoP Ijarah Sukuk Certificates - XLI -

VRR : 10,000 certificates (September 30, 2023: nil)

997,300 -

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 62 units (September 30, 2023: nil)

3 -

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 53 units (September 30, 2023: nil)

3 -

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 35 units (September 30, 2023: nil)

2 -

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 16 units (September 30, 2023: nil)

1 -

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 5 units (September 30, 2023: nil)

- -

Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: 879 units (September 30, 2023: nil)

46 -

Units redeemed: 879 units (September 30, 2023: nil)

47 -

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: 709 units (September 30, 2023: nil)

37 -

Units redeemed: 709 units (September 30, 2023: nil)

38 -

For the quarter ended
September 30,

2024 2023

(Unaudited)

(Rupees in '000)

Transactions during the quarter

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: 1,456 units (September 30, 2023: nil)

Units redeemed: 1,456 units (September 30, 2023: nil)

77	-
77	-

Meezan Financial Planning Fund of Funds

- Meezan Asset Allocation Plan I

Units issued: 56 units (September 30, 2023: nil)

Units redeemed: 56 units (September 30, 2023: nil)

3	-
3	-

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 79 units (September 30, 2023: nil)

4	-
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Directors and Executives of the Management Company

Units issued: 250,840 units (September 30, 2023: 82,325 units)

Units redeemed: 224,161 units (September 30, 2023: 42,982 units)

13,442	4,395
12,070	2,291

11. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2024 based on current period results is 1.28% (September 30, 2023: 1.33%) which includes 0.23% (September 30, 2023: 0.17%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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:

ASSETS	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	14,254,073	10,181,887	-	24,435,960
Term deposit receipts*	-	3,500,000	-	3,500,000
Certificate of musharakah*	-	300,000	-	300,000
	<u>14,254,073</u>	<u>13,981,887</u>	<u>-</u>	<u>28,235,960</u>

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	7,288,302	3,602,171	-	10,890,473
	<u>7,288,302</u>	<u>3,602,171</u>	<u>-</u>	<u>10,890,473</u>

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

14. GENERAL

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

15. DATE OF AUTHORISATION

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

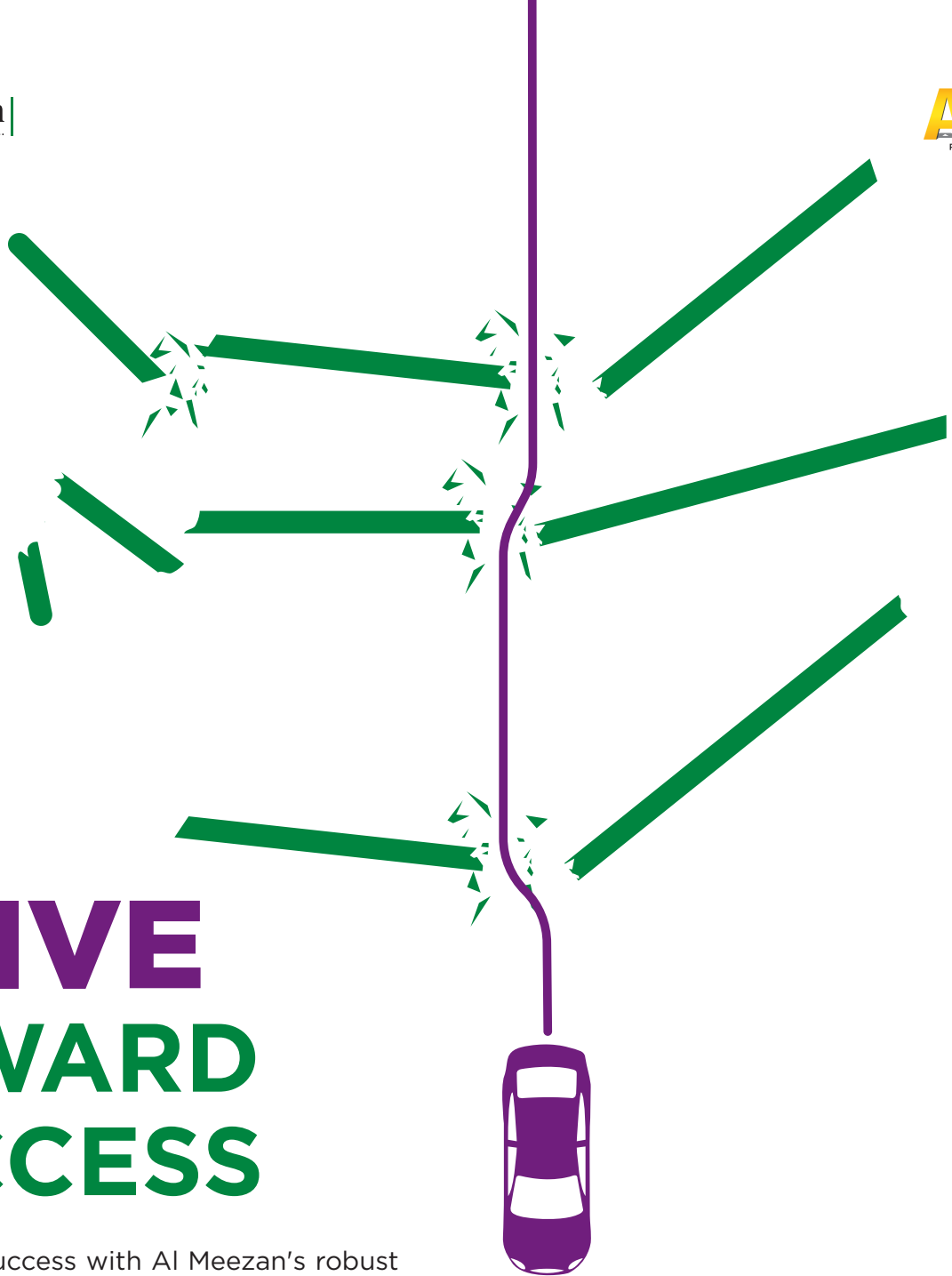
Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVE TOWARD SUCCESS

Drive toward success with Al Meezan's robust financial strategies. Our commitment to excellence and innovation propels you towards achieving your financial milestones and secure a prosperous future.

Meezan Sovereign Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Al Baraka Bank Pakistan Limited	Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking	Soneri Bank Limited
Bank Al Habib Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	The Bank Of Punjab Limited
Bank Alfalah Limited	MCB Islamic Bank Limited	UBL Ameen - Islamic Banking
Bank Islami Pakistan Limited	Meezan Bank Limited	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	46,566,047	13,868,751
Investments	6	144,345,914	35,569,735
Receivable against conversion of units		220,578	8,485,446
Advances, deposits, prepayments and profit receivable		8,217,864	925,400
Total assets		199,350,403	58,849,332
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	227,913	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee		9,719	2,087
Payable to Securities and Exchange Commission of Pakistan		11,517	2,554
Payable to Meezan Bank Limited		41,269	1,609
Payable on redemption and conversion of units		516,336	67,804
Accrued expenses and other liabilities	8	137,769	678,027
Total liabilities		944,523	794,006
Net assets		198,405,880	58,055,326
Unitholders' fund (as per statement attached)		198,405,880	58,055,326
Contingencies and commitments	9		
Number of units in issue		3,599,845,648	1,108,228,269
		(Rupees)	
Net assets value per unit		55.1151	52.3857

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024**

		September 30,	
	Note	2024	2023
		(Rupees in '000)	
Income			
Profit on sukuk certificates		4,869,474	710,322
Profit on term deposit receipts		104,162	-
Net realised gain on sale of sukuk certificates		24,823	-
Profit on saving accounts with banks		1,477,764	253,616
		<u>6,476,223</u>	<u>963,938</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	1,062,659	54,083
Total income		<u>7,538,882</u>	<u>1,018,021</u>
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	211,293	27,872
Sindh Sales Tax on remuneration of the Management Company	7.4	31,694	3,623
Remuneration to Central Depository Company of Pakistan Limited - Trustee		19,369	2,503
Sindh Sales Tax on remuneration of the Trustee		2,905	325
Annual fee to Securities and Exchange Commission of Pakistan		26,412	3,412
Auditors' remuneration		137	277
Fees and subscription		304	301
Brokerage expense		75	560
Bank and settlement charges		15	61
Printing Expenses		13	-
Allocated expenses	7.2	7,395	6,825
Sindh Sales Tax on allocated expenses	7.4	1,109	-
Selling and marketing expense	7.3	71,622	13,077
Sindh Sales Tax on selling and marketing expense	7.4	10,738	-
Total expenses		<u>383,081</u>	<u>58,836</u>
Net income for the quarter before taxation		<u>7,155,801</u>	<u>959,185</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>7,155,801</u>	<u>959,185</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		7,155,801	959,185
Income already paid on units redeemed		681,910	166,118
		<u>6,473,891</u>	<u>793,067</u>
Accounting income available for distribution			
- Relating to capital gains		1,087,482	54,083
- Excluding capital gains		5,386,409	738,984
		<u>6,473,891</u>	<u>793,067</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	7,155,801	959,185
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>7,155,801</u>	<u>959,185</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
Issue of 3,255,442,771 units (2023: 526,931,573 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	170,538,671	-	170,538,671	27,472,895	-	27,472,895
- Element of income	3,776,769	-	3,776,769	769,668	-	769,668
Total proceeds on issuance of units	174,315,440	-	174,315,440	28,242,563	-	28,242,563
Redemption of 763,825,392 units (2023: 164,848,893 units)						
- Capital value (at ex- net asset value per unit at the beginning of the quarter)	40,013,528	-	40,013,528	8,594,809	-	8,594,809
- Element of Income	425,249	681,910	1,107,159	111,372	166,118	277,490
Total payments on redemption of units	40,438,777	681,910	41,120,687	8,706,181	166,118	8,872,299
Total comprehensive income for the quarter	-	7,155,801	7,155,801	-	959,185	959,185
Distribution during the quarter	-	-	-	-	-	-
Net assets at end of the quarter	191,391,101	7,014,779	198,405,880	27,294,464	1,167,949	28,462,413
Undistributed income brought forward						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		540,888			374,882	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	1,087,482			54,083		
- Excluding capital gains	5,386,409			738,984		
	6,473,891			793,067		
Undistributed income carried forward	7,014,779			1,167,949		
Undistributed income carried forward						
- Realised income	5,952,120			1,113,866		
- Unrealised income	1,062,659			54,083		
	7,014,779			1,167,949		
Net assets value per unit at beginning of the quarter		(Rupees) 52.3857			(Rupees) 52.1375	
Net assets value per unit at end of the quarter		55.1151			54.9390	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024**

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	7,155,801	959,185
Adjustments for		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,062,659)	(54,083)
	6,093,142	905,102
Increase in assets		
Investments - net	(107,713,520)	(12,164,710)
Deposits, prepayments and other receivable	(7,292,464)	(916,466)
	(115,005,984)	(13,081,176)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	185,988	30,844
Payable to Central Depository Company of Pakistan Limited - Trustee	7,632	737
Payable to Securities and Exchange Commission of Pakistan	8,963	1,405
Dividend payable	-	(306)
Payable to Meezan Bank Limited	39,660	1,530
Accrued expenses and other liabilities	(540,258)	(22,118)
	(298,015)	12,092
Net cash used in operating activities	(109,210,857)	(12,163,982)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	182,580,308	27,445,523
Payments against redemption and conversion of units	(40,672,155)	(10,199,608)
Net cash generated from financing activities	141,908,153	17,245,915
Net increase in cash and cash equivalents during the quarter	32,697,296	5,081,933
Cash and cash equivalents at the beginning of the quarter	13,868,751	3,054,345
Cash and cash equivalents at the end of the quarter	5 46,566,047	8,136,278

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Sovereign Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 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 Management Company has been licensed by the Securities and Exchange Commission of Pakistan (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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: AA(f) dated January 03, 2023).
- 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.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting 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 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 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 published audited annual 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, JUDGEMENTS 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 Funds 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 impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024	June 30, 2024
		(Unaudited) (Rupees in '000)	(Audited) (Rupees in '000)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	46,566,042	13,868,746
In current accounts		5	5
		<u>46,566,047</u>	<u>13,868,751</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 8.56% to 19.51% (2024: 6.75% to 19.80%) per annum.

		September 30, 2024	June 30, 2024
		(Unaudited) (Rupees in '000)	(Audited) (Rupees in '000)
6. INVESTMENTS	Note		
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	132,845,914	35,569,735
Term deposit receipts	6.2	11,500,000	-
		<u>144,345,914</u>	<u>35,569,735</u>
6.1 Sukuk Certificates			
Government securities	6.1.1	132,830,520	35,554,458
Corporate sukuku	6.1.2	15,394	15,277
		<u>132,845,914</u>	<u>35,569,735</u>

6.1.1 Government securities

Name of the security	Profit payment/ principal redemption	Issue date	Maturity Date	Rate of Return	As at July 01, 2024	Purchased during the quarter	Disposed/sold during the quarter	As at September 30, 2024	Carrying value as at July 01, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Market value as a percentage of net assets of	Market value as a percentage of total investment
					Number of certificates					(Rupees in '000)		Percentage	
Pakistan Energy Sukuk I	Semi-annually / at maturity	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.60%	150,000	-	1,000	149,000	765,600	777,929	(17,731)	0.39%	0.54%
Pakistan Energy Sukuk II	Semi-annually / at maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	-	1,000	1,093,200	5,472,559	5,504,262	31,703	2.77%	3.81%
GoP Jarrah Sukuk Certificates - X00 - VRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	-	2,931	292,833	297,145	4,162	0.15%	0.21%
GoP Jarrah Sukuk Certificates - X00X - FRR	Semi-annually / at maturity	October 09, 2023	October 09, 2024	22.43%	100	-	-	100	10,056	10,018	(48)	0.01%	0.01%
GoP Jarrah Sukuk Certificates - XLI - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2025	Weighted average 6 months T-Bills	10,000	-	6,000	4,000	403,640	417,800	17,160	0.21%	0.29%
GoP Jarrah Sukuk Certificates - XLII - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2025	Weighted average 6 months T-Bills	107,500	100,000	1,600	206,500	25,527,845	26,968,850	451,032	13.60%	18.70%
GoP Jarrah Sukuk Certificates - X00XX - VRR	Semi-annually / at maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	-	44,140	4,428,801	4,421,504	(5,297)	2.23%	3.06%
GoP Jarrah Sukuk Certificates - XIX - VRR	Semi-annually / at maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,938	25,185	247	0.01%	0.02%
GoP Jarrah Sukuk Certificates - XX - VRR	Semi-annually / at maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	-	-	100	9,976	10,052	76	0.01%	0.01%
GoP Jarrah Sukuk Certificates - X01 - VRR	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	-	100	10,075	10,105	30	0.01%	0.01%
GoP Jarrah Sukuk Certificates - X0V - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2025	Weighted average 6 months T-Bills	20,000	125,000	-	145,000	14,766,690	14,843,820	77,130	7.48%	10.28%
GoP Jarrah Sukuk Certificates - II - VRR	Semi-annually / at maturity	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,000	-	-	299,000	1,505,490	1,542,940	37,450	0.78%	1.07%
GoP Jarrah Sukuk Certificates - X0V - VRR	Semi-annually / at maturity	April 27, 2022	April 27, 2024	Weighted average 6 months T-Bills	210,000	-	-	210,000	21,568,000	21,569,100	(18,900)	10.87%	14.94%
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	June 28, 2024	June 28, 2027	19.64%	-	1,508,000	-	1,508,000	9,734,772	9,792,075	55,303	4.94%	6.78%
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	June 28, 2024	June 28, 2029	19.63%	-	3,231,800	-	3,231,800	18,545,620	18,643,770	98,150	8.39%	11.53%
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 18, 2027	17.32%	-	2,400,000	-	2,400,000	12,000,000	12,120,000	120,000	6.11%	8.40%
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 18, 2029	17.49%	-	1,600,000	-	1,600,000	8,000,000	8,160,000	160,000	4.11%	5.65%
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	1,996,698	-	-	1,996,698	9,675,130	9,995,965	20,835	4.89%	6.72%
Total - September 30, 2024									131,789,748	132,830,520	1,041,772	66.96%	92.03%
Total as at June 30, 2024									35,499,346	35,554,458	55,112	61.25%	99.96%

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for GoP Ijarah sukuk certificates I - FRR and Pakistan Energy sukuk certificates I and II having nominal value of Rs.5,000 each.

6.1.2 Corporate sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the quarter	Sales / redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (Gains/Losses) as at September 30, 2024	Percentage in relation to		
										Net assets of the Fund	Total market value of investments	Paid-up Capital of the Investment
						Number of certificates			Rupees in '000			— % —
Power generation & distribution Neelum-Jhelum Hydropower Company (Private) Limited (AAA, VLS, non-trade) [note 6.1.2.1]	June 29, 2025	6 months KESOR plus base rate of 1.13%	720	-	-	720	15,277	15,394	117	0.01%	0.01%	0.07%
Total - September 30, 2024							15,277	15,394	117	0.01%	0.01%	0.07%
Total as at June 30, 2024							15,309	15,277	(32)	0.05%	0.04%	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 21,000 each

6.2 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			Rupees in '000						%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	11,500,000	-	11,500,000	11,500,000	-	5.80%	7.97%
Total as at September 30, 2024						11,500,000	11,500,000	-	5.80%	7.97%
Total as at June 30, 2024						-	-	-		

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Remuneration payable	7.1	16,291	4,136
	Sindh Sales Tax payable on remuneration of the Management Company		2,444	538
	Allocated expenses payable	7.2	2,629	-
	Sindh sales tax payable on Allocated Expenses		1,080	-
	Selling and marketing expenses payable	7.3	71,609	21,200
	Sindh sales tax payable on Selling & Marketing Expenses	7.4	10,738	-
	Sales load payable		104,481	14,138
	Sindh sales tax on sales load payable	7.4	18,641	1,913
			<u>227,913</u>	<u>41,925</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 from 0.60% (June 30, 2024: 0.40% to 0.70%) per annum of the average net assets of the Fund during the quarter. 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

The management company based on its own discretion has currently charged 0.021% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate of 0.15% from July 01, 2024 to August 18, 2024 and 0.24% from August 19, 2024 to September 30, 2024 (June 30, 2024: 0.4% to 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

7.4 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.

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		835	698
Brokerage payable		196	121
Shariah advisor fee payable		539	889
Withholding tax payable		-	297,468
Capital gain tax payable		51,090	293,135
IBFT Charges Payable - IBFT Redemption		1,482	1,169
Zakat payable		988	1,908
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,562	2,562
		<u>137,769</u>	<u>678,027</u>

8.1 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 for FED not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Rs. 0.02 (June 30, 2024 : Rs. 0.07) per unit.

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

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

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

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

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

	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	16,291	4,136
Sindh Sales Tax payable on remuneration of the Management Company	2,444	538
Sales load payable	104,481	14,138
Sindh Sales Tax payable on sales load	18,641	1,913
Allocated expense payable	2,629	-
Sindh Sales Tax payable on allocated expense payable	1,080	-
Selling and marketing expense payable	71,609	21,200
Sindh Sales Tax payable on selling and marketing expense payable	10,738	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466
Meezan Bank Limited		
Balances with bank	2,106,955	717,338
Profit receivable on saving accounts	7,611	1,228
Sales load payable	35,886	1,424
Sindh Sales Tax on sales load payable	5,383	185
Shariah advisor fee payable	539	889
Investment of 9,975 units (2024: 9,969 units)	550	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	1,482	1,169



Central Depository Company of Pakistan Limited - Trustee
Security deposit
Remuneration Payable
Sindh Sales Tax payable on remuneration of the Trustee

100	100
8,451	1,847
1,268	240

Al Meezan Investment Management Limited - Employees Gratuity Fund
Investment of 260,449 units (2024: 260,311 units)

14,355	13,637
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Colgate-Palmolive (Pakistan) Limited
Investment of 4,310,132 units (2024: 4,310,132 units)

237,553	237,553
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Generations School (Pvt.) Limited
Investment of 5,806,911 units (2024: nil units)

320,048	-
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Directors and their close family members and key management
personnel of the Management Company
Investment of 4,999,627 units (2024: 1,795,161 units)

275,555	94,041
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Meezan Financial Planning Fund of Funds - Aggressive
Investment of 438,749 units (2024: 417,004 units)

24,182	21,845
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Meezan Financial Planning Fund of Funds - Moderate Plan
Investment of 722,911 units (2024: 668,398 units)

39,843	35,014
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Meezan Financial Planning Fund of Funds - Conservative Plan
Investment of 686,665 units (2024: 637,273 units)

37,846	33,384
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Meezan Financial Planning Fund of Funds - MAAP - I
Investment of 758,549 units (2024: nil units)

41,808	-
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Meezan Strategic Allocation Fund MCPP-III
Investment of 263 units (2024: nil units)

14	-
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Meezan Strategic Allocation Fund -II MCPP-IV
Investment of 3,740,936 units (2024: nil units)

206,182	-
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Meezan Strategic Allocation Fund-III MCPP-IX
Investment of 4,142,917 units (2024: nil units)

228,337	-
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For the quarter ended
September 30,

2024 2023
(Unaudited)
(Rupees in '000)

Transactions during the quarter

Al Meezan Investment Management Limited - Management Company
Remuneration for the quarter
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax on allocated expenses
Selling and marketing expense
Sindh Sales Tax on selling and marketing expense
Units issued: 2,142 units (September 30, 2023: 5,610 units)
Units redeemed: 469,177 units (September 30, 2023: nil units)

211,293	27,872
31,694	3,623
7,395	6,825
1,109	
71,622	13,077
10,738	
115	293
25,565	-

Meezan Bank Limited
Profit on saving accounts
Units issued: 6 units (September 30, 2023: nil units)
Shariah advisor fee

27,588	6,176
-	-
186	186

Central Depository Company of Pakistan Limited - Trustee
Remuneration for the quarter
Sindh Sales Tax on trustee fee
CDS charges for the quarter

19,369	2,503
2,905	325
2	46

Meezan Daily Income Fund - MDIP-I
Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates (September 30, 2023: nil)
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (September 30, 2023: nil)
Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates (September 30, 2023: nil)

15,697,502	-
5,003,000	-
9,190,090	-

Meezan Rozana Amdani Fund
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (September 30, 2023: nil)

5,003,000	-
-----------	---

Directors and executives of the Management Company
Units issued: 4,701,772 units (September 30, 2023: 15,866,819 units)
Units redeemed: 1,734,438 units (September 30, 2023: 8,281,161 units)

261,704	856,169
92,743	445,163



Generations School (Pvt.) Limited

Units issued: 12,167,570 units (September 30, 2023: nil units)
Units redeemed: 6,360,658 units (September 30, 2023: nil units)

646,000	-
341,386	-

Meezan Financial Planning Fund of Funds - Aggressive Plan

Units issued: 40,397 units (September 30, 2023: 284,613 units)
Units redeemed: 18,652 units (September 30, 2023: nil units)

2,161	15,490
1,000	-

Meezan Financial Planning Fund of Funds - Moderate Plan

Units issued: 108,679 units (September 30, 2023: 585,395 units)
Units redeemed: 54,166 units (September 30, 2023: 18,334 units)

5,792	31,857
2,935	1,000

Meezan Financial Planning Fund of Funds - Conservative Plan

Units issued: 160,130 units (September 30, 2023: 808,421 units)
Units redeemed: 110,738 units (September 30, 2023: 35,673 units)

8,491	43,991
6,075	1,950

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 786,563 units (September 30, 2023: nil units)
Units redeemed: 28,017 units (September 30, 2023: nil units)

42,058	-
1,500	-

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: 3,768,017 units (September 30, 2023: 3,316,373 units)
Units redeemed: 27,080 units (September 30, 2023: 9,110 units)

201,492	180,422
1,480	500

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: nil units (September 30, 2023: 592,302 units)

-	32,223
---	--------

Meezan Strategic Allocation Fund -II MCPP-VI

Units issued: nil units (September 30, 2023: 537,717 units)

-	29,254
---	--------

Meezan Strategic Allocation Fund -II MCPP-VII

Units issued: nil units (September 30, 2023: 442,828 units)

-	24,091
---	--------

Meezan Strategic Allocation Fund-III MCPP-IX

Units issued: 4,345,938 units (September 30, 2023: 3,234,376 units)
Units redeemed: 203,021 units (September 30, 2023: 11,538 units)

234,281	175,961
11,030	630

AI Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 138 units (September 30, 2023: nil units)

7	-
---	---

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.09% (September 2023: 1.29%) which includes 0.21% (September 2023: 0.16%) representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income 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. FINANCIAL INSTRUMENTS - FAIR VALUES

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.

13.1. Fair value hierarchy

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

- Level 1: 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, the Fund held the following financial instruments measured at fair value:

As at September 30, 2024 (unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	62,694,001	70,151,913	-	132,845,914
Term deposit receipts*	-	11,500,000	-	11,500,000
	<u>62,694,001</u>	<u>81,651,913</u>	<u>-</u>	<u>144,345,914</u>

As at June 30, 2024 (audited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	15,531,346	20,038,389	-	35,569,735

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

14 GENERAL

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

15 DATE OF AUTHORISATION

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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

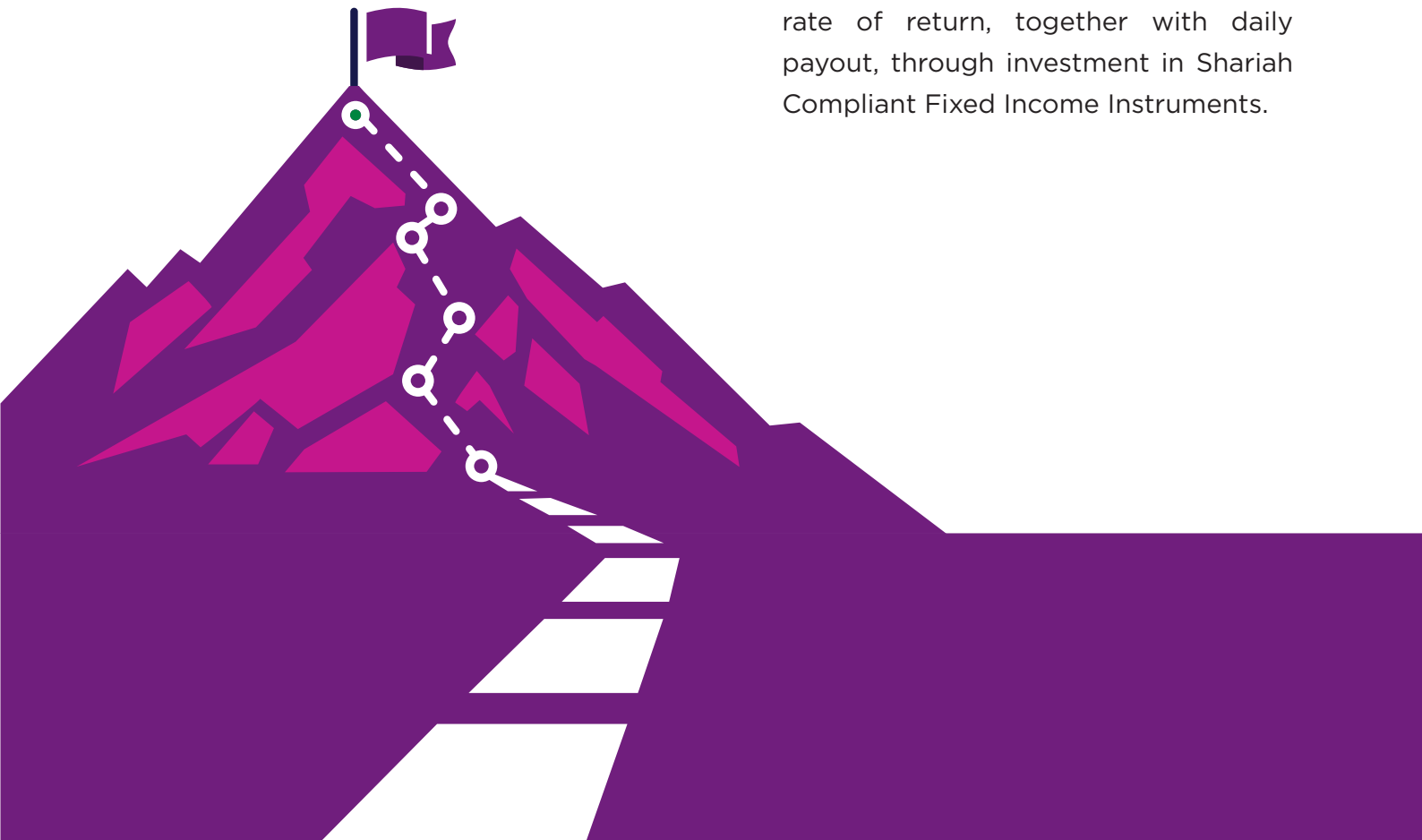
LEADING WITH INNOVATIVE IDEAS

Al Meezan leads the way with innovative ideas, continuously pushing the boundaries of what's possible in the financial sector. Our forward-thinking approach, complemented by our Meezan Funds Online Portal, robust Mobile Application and Value Added Services, ensures we deliver exceptional value and pioneering solutions tailored to our clients needs.

Meezan Daily Income Fund



The investment objective of the Fund is to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited	Habib Bank Limited - Islamic Banking
Allied Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	Soneri Bank Ltd - Islamic Banking
Bank Islami Pakistan Limited	The Bank of Punjab - Islamic Banking
Bank of Khyber - Islamic Banking	United Bank Limited- Islamic Banking
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2024

September 30, 2024						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Assets						
Balances with banks	18,507,362	5,202,271	137,472	2,693,168	1,027,930	27,568,203
Investments	57,007,054	500,000	-	5,955,830	3,465,450	66,928,334
Receivable against conversion of units	20,310	-	-	11,547	29,599	61,456
Advances, deposits and profit receivable	2,564,400	75,284	1,660	387,682	147,367	3,176,393
Preliminary expenses and floatation costs	306	-	-	-	-	306
Total assets	78,099,432	5,777,555	139,132	9,048,227	4,670,346	97,734,692
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	82,248	11,246	77	5,165	2,745	101,481
Payable to Central Depository Company of Pakistan Limited - Trustee	5,603	439	9	627	335	7,013
Payable to the Securities and Exchange Commission of Pakistan	4,941	386	8	543	291	6,169
Payable to Meezan Bank Limited	19,812	-	-	10,378	-	30,190
Payable against conversion and redemption of units	536,152	35,800	-	1,504	1,572	575,028
Dividend payable	59,473	6,549	-	-	-	66,022
Accrued expenses and other liabilities	179,153	10,685	267	3,663	4,664	198,432
Total liabilities	887,382	65,105	361	21,880	9,607	984,335
Net assets	77,212,050	5,712,450	138,771	9,026,347	4,660,739	96,750,357
Unit holders' fund (as per statement attached)	77,212,050	5,712,450	138,771	9,026,347	4,660,739	96,750,357
Contingencies and commitments						
Number of units						
Number of units in issue	1,544,239,871	114,249,068	2,650,136	171,258,044	88,500,512	
Rupees						
Net asset value per unit	50.0000	50.0000	52.3638	52.7061	52.6634	

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 DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT SEPTEMBER 30, 2024

June 30, 2024						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5 52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6 98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units	677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable	4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and floatation costs	344	-	-	-	-	344
Total assets	155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7 123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited	39,652	-	-	825	-	40,477
Payable against conversion and redemption of units	8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend Payable	142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	8 474,713	32,504	1,674	21,419	565	530,875
Total liabilities	9,683,771	230,890	1,712	62,038	3,816	9,982,227
Net assets	146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Unit holders' fund (as per statement attached)	146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Contingencies and commitments	9					
	Number of Units					
Number of units in issue	2,925,048,244	173,122,019	1,789,065	54,593,355	18,147,599	
	Rupees					
Net asset value per unit	50.0000	50.0000	50.3746	50.2342	50.2339	

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Income							
Profit on sukuks certificates		2,258,810	-	-	221,519	65,146	2,545,475
Profit on certificate of musharika		243,337	12,602	-	-	-	255,939
Profit on term deposit receipts		725,368	45,067	-	3,533	-	773,969
Profit on Bai muajjal		11,006	-	-	-	-	11,006
Profit on savings accounts with banks		1,279,932	267,177	4,713	126,901	114,894	1,793,617
Net realised loss on sale of investment		(13,051)	-	-	(600)	-	(13,651)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		128,064	-	-	40,335	33,811	202,210
Total income		4,633,467	324,846	4,713	391,688	213,851	5,568,565
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	188,437	26,555	251	17,011	9,270	241,524
Sindh Sales Tax on remuneration of the Management Company	7.4	28,266	3,983	38	2,552	1,390	36,229
Allocated expense	7.2	6,595	930	10	666	362	8,563
Sindh Sales Tax on allocated expense	7.4	989	140	1	100	54	1,284
Selling and marketing expenses	7.3	58,662	8,333	48	3,248	1,720	72,011
Sindh Sales Tax on selling and marketing expenses	7.4	8,799	1,250	7	487	258	10,801
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17,667	1,355	21	1,428	776	21,247
Sindh Sales Tax on remuneration of the Trustee		2,650	203	3	214	116	3,186
Fee to the Securities and Exchange Commission of Pakistan		17,666	1,355	20	1,428	776	21,245
Auditors' remuneration		83	-	-	-	-	83
Brokerage expenses		133	5	-	-	-	138
Bank and settlement charges		118	88	3	91	7	307
Amortisation of preliminary expenses and floatation costs		38	-	-	-	-	38
Printing Charges		37	-	-	-	-	37
Fees and subscription		300	-	-	-	-	300
Total expenses		330,440	44,197	402	27,225	14,729	416,993
Net income for the quarter before taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Allocation of net income for the quarter							
Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Income already paid on units redeemed		-	-	(969)	(36,431)	(64,133)	(101,533)
		4,303,027	280,649	3,342	328,032	134,989	5,050,039
Accounting income available for distribution							
- Relating to capital gains		115,013	-	-	39,735	33,811	188,559
- Excluding capital gains		4,188,014	280,649	3,342	288,297	101,178	4,861,480
		4,303,027	280,649	3,342	328,032	134,989	5,050,039

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			For the period from August 30, 2023 to September 30, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note ----- (Rupees in '000) -----					
Income					
Profit on sukuks certificates	581,167	-	-	16,506	597,673
Profit on term deposit receipts and certificate of musharika	1,641,760	-	-	-	1,641,760
Profit on savings accounts with banks	2,984,944	354,661	1,410	6,331	3,347,346
Unrealised gain on investment	77,280	-	-	4,357	81,637
Net realised gain on sale of investment	1,400	-	-	480	1,880
Total income	5,286,551	354,661	1,410	27,674	5,670,296
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 145,525	25,507	71	997	172,100
Sindh Sales Tax on remuneration of the Management Company	18,918	3,316	9	130	22,373
Allocated expense	7.2 -	347	-	-	347
Selling and marketing expenses	7.3 89,514	6,420	-	-	95,934
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,753	1,301	5	77	20,136
Sindh Sales Tax on remuneration of the Trustee	2,438	169	1	10	2,618
Fee to the Securities and Exchange Commission of Pakistan	18,753	1,301	5	77	20,136
Auditors' remuneration	85	-	-	-	85
Brokerage expenses	1,104	-	-	7	1,111
Bank and settlement charges	29	6	-	10	45
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39
Fees and subscription	351	1	-	-	352
Total expenses	295,509	38,368	91	1,308	335,276
Net income for the quarter / period before taxation	4,991,042	316,293	1,319	26,366	5,335,020
Taxation	12 -	-	-	-	-
Net income for the quarter / period after taxation	4,991,042	316,293	1,319	26,366	5,335,020
Allocation of net income for the quarter / period					
Net income for the period after taxation	4,991,042	316,293	1,319	26,366	5,335,020
Income already paid on units redeemed	-	-	(455)	-	(455)
	4,991,042	316,293	864	26,366	5,334,565
Accounting income available for distribution					
- Relating to capital gains	78,680	-	-	4,837	83,517
- Excluding capital gains	4,912,362	316,293	864	21,529	5,251,048
	4,991,042	316,293	864	26,366	5,334,565

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
	(Rupees in '000)				
Net income for the quarter after taxation	4,303,027	280,649	4,311	364,463	199,122
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	4,303,027	280,649	4,311	364,463	199,122

	September 30, 2023				For the period from August 30, 2023 to September 30, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I		
	(Rupees in '000)					
Net income for the quarter / period after taxation	4,991,042	316,293	1,319	26,366		5,335,020
Other comprehensive income for the quarter / period	-	-	-	-		-
Total comprehensive income for the quarter / period	4,991,042	316,293	1,319	26,366		5,335,020

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP		
	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)														
Net assets at the beginning of the quarter	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625
Issuance of units: MDIP-I 406,210,393 units, MMMP 110,176,645 units MSHP 3,652,739 units, MMP-I 163,290,944 units, MSSP 193,778,486 units (2023: MDIP-I 863,926,931 units, MMMP 131,573,037 units, MSHP 2,056,563 MMP-I Nil, MSSP Nil) - Capital value (at par value per unit) - Element of Income	20,310,569	-	20,310,569	5,508,826	-	5,508,826	184,005	-	184,005	8,202,791	-	8,202,791	9,734,249	-	9,734,249
Total proceeds on issuance of units	20,310,569	-	20,310,569	5,508,826	-	5,508,826	188,278	-	188,278	8,310,336	-	8,310,336	9,901,164	-	9,901,164
Redemption of units: MDIP-I 1,787,018,767 units, MMMP 169,049,596 units MSHP 2,791,668 units, MMP-I 46,626,254, MSSP 123,425,572 units (2023: MDIP-I 574,443,410 units, MMMP 107,110,976, MSHP 1,282,266 MMP-I Nil, MSSP Nil) - Capital value (at par value per unit) - Element of loss	89,350,938	-	89,350,938	8,452,480	-	8,452,480	140,629	-	140,629	2,342,233	-	2,342,233	6,200,148	-	6,200,148
Total payments on redemption of units	89,350,938	-	89,350,938	8,452,480	-	8,452,480	142,972	969	143,941	2,354,476	36,431	2,390,907	6,287,039	64,133	6,351,172
Total comprehensive income for the quarter	-	4,303,027	4,303,027	-	280,649	280,649	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122
Distributions during the quarter*	-	(4,303,027)	(4,303,027)	-	(280,649)	(280,649)	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	-	-	-	-	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122
Net assets at the end of the quarter	77,212,050	-	77,212,050	5,712,450	-	5,712,450	135,023	3,748	138,771	8,690,127	336,218	9,026,347	4,523,892	136,847	4,660,739
Undistributed income brought forward	-	-	-	-	-	-	406	-	406	2,186	-	2,186	1,858	-	1,858
- Realised income	-	-	-	-	-	-	-	-	-	6,000	-	6,000	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	8,186	-	8,186	-	-	-
Accounting income available for distribution	115,013	-	115,013	280,649	-	280,649	3,342	-	3,342	39,735	-	39,735	33,811	-	33,811
- Relating to capital gains	4,188,014	-	4,188,014	280,649	-	280,649	3,342	-	3,342	288,297	-	288,297	101,178	-	101,178
- Excluding capital gains	4,303,027	-	4,303,027	280,649	-	280,649	3,342	-	3,342	328,032	-	328,032	134,989	-	134,989
Distributions during the quarter*	(4,303,027)	-	(4,303,027)	(280,649)	-	(280,649)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	3,748	-	3,748	336,218	-	336,218	136,847	-	136,847
Undistributed income carried forward	-	-	-	-	-	-	3,748	-	3,748	336,218	-	336,218	136,847	-	136,847
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit as at the beginning of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	50.3746	-	50.3746	50.2342	-	50.2342	50.2339	-	50.2339
Net assets value per unit at the end of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	52.3638	-	52.3638	52.7061	-	52.7061	52.6634	-	52.6634

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2024 are Rs 2.2957 per unit and Rs 1.9366 per unit respectively

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			September 30, 2023			September 30, 2023			For the period from August 30, 2023 to September 30, 2023		
	MDIP-I			MMMP			MSHP			MMP-I		
	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)		
Net assets at the beginning of the quarter	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 863,926,931 units, MMMP 131,573,037 units SEHL 2,056,563 units , MMP-I 24,908,946 units (2022: MDIP-I 521,995,232 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	43,196,323	-	43,196,323	6,578,660	-	6,578,660	103,098	-	103,098	1,245,447	-	1,245,447
- Element of income	-	-	-	-	-	-	2,240	-	2,240	1,956	-	1,958
Total proceeds on issuance of units	43,196,323	-	43,196,323	6,578,660	-	6,578,660	105,338	-	105,338	1,247,403	-	1,247,405
Redemption of units: MDIP-I 574,443,410 units, MMMP 107,110,976 units, SEHL 1,282,266 units , MMP-I Nil (2022: MDIP-I 302,258,677 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	28,722,171	-	28,722,171	5,355,549	-	5,355,549	64,282	-	64,282	-	-	-
- Element of loss	-	-	-	-	-	-	1,117	455	1,572	-	-	-
Total payments on redemption of units	28,722,171	-	28,722,171	5,355,549	-	5,355,549	65,399	455	65,854	-	-	-
Total comprehensive income for the quarter	-	4,991,042	4,991,042	-	316,293	316,293	-	1,319	1,319	-	26,366	26,366
Distributions during the quarter*	-	(4,991,042)	(4,991,042)	-	(316,293)	(316,293)	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	-	-	-	-	-	1,319	1,319	-	26,366	26,366
Net assets at the end of the quarter	105,621,074	-	105,621,074	6,766,316	-	6,766,316	44,051	869	44,920	1,247,403	26,366	1,273,771
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	5	5	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	78,680	-	-	-	-	-	-	-	-	4,837	-	-
- Excluding capital gains	4,912,362	-	-	316,293	-	-	864	-	-	21,529	-	-
	4,991,042	-	-	316,293	-	-	864	-	-	26,366	-	-
Distributions during the quarter*	(4,991,042)	-	-	(316,293)	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	869	-	26,366	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	869	-	26,366	-	-
- Unrealised income	-	-	-	-	-	-	-	869	-	26,366	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit as at the beginning of the quarter	50.0000			50.0000			50.1314			-		
Net assets value per unit at the end of the quarter	50.0000			50.0000			52.4508			51.1371		

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2023 are Rs 2.5059 per unit and Rs 2.2893 per unit respectively

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees In '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	4,303,027	280,649	4,311	364,463	199,122	5,151,572
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(128,064)	-	-	(40,335)	(33,811)	(202,210)
Amortisation of preliminary expenses and floatation costs	38	-	-	-	-	38
	4,175,001	280,649	4,311	324,128	165,311	4,949,400
Decrease / (Increase) in assets						
Investments - net	54,131,568	2,000,000	-	(4,609,495)	(3,431,639)	48,090,434
Deposits, prepayments and profit receivable	1,705,638	86,281	(258)	(268,437)	(143,006)	1,379,960
	55,837,206	2,086,281	(258)	(4,877,932)	(3,574,645)	49,470,394
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(41,697)	(2,407)	52	4,819	2,650	(36,583)
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,918)	(346)	2	496	316	(6,450)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,558)	(316)	2	427	274	(5,171)
Payable to Meezan Bank Limited	(19,840)	-	-	9,553	-	(10,287)
Accrued expenses and other liabilities	(295,560)	(21,819)	(1,407)	(17,756)	4,099	(332,443)
	(369,573)	(24,888)	(1,351)	(2,461)	7,339	(390,934)
Net cash generated from / (used in) operating activities	59,642,634	2,342,042	2,702	(4,556,265)	(3,401,995)	54,028,860
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	20,967,647	5,516,030	188,278	8,900,128	10,009,472	45,581,555
Payments against redemption and conversion of units	(97,695,069)	(8,591,735)	(143,941)	(2,428,604)	(6,352,720)	(115,212,069)
Dividend paid	(4,385,712)	(282,291)	-	-	-	(4,668,003)
Net cash (used in) / generated from financing activities	(81,113,134)	(3,357,996)	44,337	6,471,524	3,656,752	9,699,440
Net (decrease) / Increase in cash and cash equivalents	(21,470,500)	(1,015,954)	47,039	1,915,259	254,757	63,728,300
Cash and cash equivalents at the beginning of the period	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Cash and cash equivalents at the end of the period 5.2	30,731,770	5,702,271	137,472	2,793,168	1,027,930	124,390,310

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			For the period from August 30, 2023 to September 30, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	4,991,042	316,293	1,319	26,366	5,335,020
Adjustment for non-cash items:					
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39
	4,991,081	316,293	1,319	26,366	5,335,059
Increase in assets					
Investments - net	(10,691,116)	-	-	(824,066)	(11,515,182)
Deposits, prepayments and profit receivable	(1,114,510)	(5,183)	(1,155)	(34,572)	(1,155,420)
Preliminary expenses and floatation costs paid	-	-	-	-	-
	(11,805,626)	(5,183)	(1,155)	(858,638)	(12,670,602)
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	44,525	3,201	17	220	47,963
Payable to Central Depository Company of Pakistan Limited - Trustee	836	116	3	81	1,036
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,909)	(128)	2	72	(6,963)
Payable to Meezan Bank Limited	(43,343)	-	1	-	(43,342)
Accrued expenses and other liabilities	55,576	606	44	26	56,252
	50,685	3,795	67	399	54,946
Net cash (used in) / from generated operating activities	(6,763,860)	314,905	231	(831,873)	(7,280,597)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	44,135,186	6,578,912	105,337	1,247,405	52,066,840
Payments against redemption and conversion of units	(28,276,089)	(5,321,388)	(65,853)	-	(33,663,330)
Dividend paid	(5,020,141)	(317,491)	-	-	(5,337,632)
Net cash generated from financing activities	10,838,956	940,033	39,484	1,247,405	13,065,878
Net increase in cash and cash equivalents	4,075,096	1,254,938	39,715	415,532	5,785,281
Cash and cash equivalents at the beginning of the quarter	85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the quarter	89,204,078	6,773,778	43,847	415,532	96,437,235

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 DAILY INCOME FUND
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 Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 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 Management Company has been granted license 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 is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) (2023: A+(f) dated January 19, 2023) by VIS Credit Rating Company Limited dated December 27, 2023.

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.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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 financial statements of the Fund for the period ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require 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 are 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 audited 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 new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited)					
	Note	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
5 BALANCE WITH BANKS							
Current accounts		53	3	-	-	-	56
Savings accounts	5.1	18,507,309	5,202,268	137,472	2,693,168	1,027,930	27,568,147
		<u>18,507,362</u>	<u>5,202,271</u>	<u>137,472</u>	<u>2,693,168</u>	<u>1,027,930</u>	<u>27,568,203</u>

		June 30, 2024 (Audited)					
	Note	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Current accounts		50,053	3	-	-	-	50,056
Savings accounts		52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>60,662,010</u>

5.1 MDIP-I includes a 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 savings accounts of the Plan have expected rates of profit ranging from 8.56% to 18.00% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a 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 savings accounts of the Plan have expected rates of profit ranging from 8.82% to 17.50% (June 30, 2024: 7.05% to 20.00%) per annum.

MSHP includes a 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 savings account of the Plan have expected profit rate of 15.25% (June 30, 2024: 19.25%) per annum.

MMP-I includes a 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 savings accounts of the Plan have expected rates of profit ranging from 15.25% to 18.00% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a 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 savings account of the Plan have expected profit rate of 15.25% (June 30, 2024: 19.25%) per annum.

5.2 CASH AND CASH EQUIVALENTS

Note

September 30, 2024 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
18,507,362	5,202,271	137,472	2,693,168	1,027,930	27,568,203
3,000,000	-	-	-	-	3,000,000
7,000,000	500,000	-	100,000	-	7,600,000
2,224,408	-	-	-	-	2,224,408
30,731,770	5,702,271	137,472	2,793,168	1,027,930	40,392,611

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
16,700,000	-	-	-	-	16,700,000
4,400,000	2,000,000	-	-	-	6,400,000
73,302,270	8,718,225	90,433	877,909	773,173	83,762,010

6 INVESTMENTS

Note

September 30, 2024 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
44,782,646	-	-	5,855,830	3,465,450	54,103,926
7,000,000	500,000	-	100,000	-	7,600,000
3,000,000	-	-	-	-	3,000,000
2,224,408	-	-	-	-	2,224,408
57,007,054	500,000	-	5,955,830	3,465,450	66,928,334

6.1 Sukuk certificates

Government securities	6.1.1	35,083,646	-	-	5,143,830	3,465,450	40,227,476
Corporate sukuk certificates	6.1.2	9,699,000	-	-	712,000	-	10,411,000
		<u>44,782,646</u>	<u>-</u>	<u>-</u>	<u>5,855,830</u>	<u>3,465,450</u>	<u>50,638,476</u>

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
77,586,150	-	-	1,206,000	-	78,792,150
16,700,000	-	-	-	-	16,700,000
4,500,000	2,000,000	-	-	-	6,500,000
98,786,150	2,000,000	-	1,206,000	-	101,992,150

Sukuk certificates

Government securities		66,029,150	-	-	1,206,000	-	67,235,150
Corporate sukuk certificates		11,557,000	-	-	-	-	11,557,000
		<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>78,792,150</u>

6.1.1 Government securities

MDIP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during the quarter	Sold 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	
					July 1, 2024							Net assets of the Fund	Total market value of Investments
										— Number of certificates —			— (Rupees in '000) —
GoP Ijarah Sukuk - Certificate - XII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	167,400	-	167,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,550	37,000	94,250	34,300	3,484,599	3,487,281	2,682	4.52%	6.12%
GoP Ijarah Sukuk Certificates -XXXII- FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	50,000	-	-	50,000	5,033,000	5,009,000	(24,000)	6.49%	8.79%
GoP Ijarah Sukuk Certificates -XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	-	440	44,330	44,462	132	0.06%	0.08%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	37,000	38,352	3,846,322	3,841,720	(4,602)	4.98%	6.74%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.89%	1,138,000	-	-	1,138,000	5,084,541	5,167,658	83,117	6.69%	9.06%
GoP Ijarah Sukuk Certificates - II - FRR	At maturity	April 26, 2024	April 25, 2025	20.00%	200,000	-	-	200,000	905,897	920,900	15,003	1.19%	1.62%
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	2,000,000	-	-	2,000,000	9,691,121	9,712,000	20,879	12.58%	17.04%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	-	950,000	4,853,061	4,880,625	27,564	6.32%	8.56%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	2,020,000	20,000	2.62%	3.54%
Total as at September 30, 2024									34,942,871	35,083,646	140,776	46.44%	61.64%
Total as at June 30, 2024									65,798,947	66,029,150	230,204		

MMP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during the	Sold during the	As at	Carrying value as at	Market value as at	Unrealised	Percentage in relation to	
					July 1, 2024	quarter	quarter	September 30, 2024	September 30, 2024	September 30, 2024	(diminution) as at September 30, 2024	Net assets of the Fund	Total market value of investments
					— Number of certificates —				— (Rupees in '000) —			%	
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2024	Weighted Average 6 months T-Bills	-	24,000	-	24,000	2,438,400	2,440,080	1,680	27.03%	40.97%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,000	240,000	-	240,000	1,206,000	1,236,000	30,000	13.69%	20.75%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	-	285,000	1,459,095	1,467,750	8,655	16.26%	24.64%
Total as at September 30, 2024									5,103,495	5,143,830	40,335	56.99%	86.37%
Total as at June 30, 2024									1,200,000	1,206,000	6,000		

MSSP

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold 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 Fund	Total market value of investments
					— Number of certificates —								
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	19.64%	-	476,000	-	476,000	2,431,639	2,445,450	13,811	52.47%	70.57%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	17.48%	-	200,000	-	200,000	1,000,000	1,020,000	20,000	21.88%	29.43%
Total as at September 30, 2024									3,431,639	3,465,450	33,811	74.35%	100.00%
Total as at June 30, 2024									-	-	-	-	-

6.1.1.1 The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk Certificate I - FRR & GOP Ijarah sukuk Certificate I to V - VRR / FRR having nominal value of Rs. 5000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed 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 Fund	Total market value of Investments
(Number of certificates)						(Rupees in '000)					
K-Electric Limited - XXII (A-1+, PACRA) (note 6.1.2.1)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - II (A-1+, PACRA) (note 6.1.2.1)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,457	-	1,457	-	-	-	-	-	-
Ismail Industries Limited Limited - XV (A-1, PACRA) (note 6.1.2.1)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - XVII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma (Pvt) Limited (A+, VIS) (note 6.1.2.1)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	-	1,050	1,050,000	1,050,000	-	1.36%	1.84%
Thar Energy Limited - (A-1+, PACRA) (note 6.1.2.1)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Pakistan Mobile Communication Limited - (A-1+, PACRA) (note 6.1.2.1)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1,500	-	-	1,500	1,500,000	1,500,000	-	1.94%	2.63%
Hub Power Company Limited - (A-1+, PACRA) (note 6.1.2.1)	November 03, 2024	6 months KIBOR plus base rate of 0.60%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Pakistan Telecommunication Limited (A-1+, PACRA) (note 6.1.2.1)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	-	900	900,000	900,000	-	1.17%	1.58%

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed 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 Fund	Total market value of investments
			(Number of certificates)							(Rupees in '000)	
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.61%	0.82%
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.52%	0.70%
K-Electric Limited - XVII (A-1+, PACRA) (note 6.1.2.1)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.97%	1.32%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 06, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.36%	1.84%
K-Electric Limited - XXIX (A-1+, PACRA) (note 6.1.2.1)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	-	581	581,000	581,000	-	0.75%	1.02%
Total as at September 30, 2024							9,699,000	9,699,000	-	12.66%	17.01%
Total as at June 30, 2024							4,150,000	4,150,000			

MMP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed 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 Fund	Total market value of investments
			(Number of certificates)			(Rupees in '000)			%			
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	-	312	312,000	312,000	-	3.46%	5.24%	
Pakistan Telecommunication Limited (A-1+, PACRA) (note 6.1.2.1)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	-	400	400,000	400,000	-	4.43%	6.72%	
Total as at September 30, 2024							712,000	712,000	-	7.89%	11.96%	
Total as at June 30, 2024							-	-				

6.1.2.1 The nominal value of the sukuk certificates is Rs.1,000,000 and the profit and principal of corporate sukuks is receivable at maturity.

6.2 Term Deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	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 Fund	Total market value of investments
(Rupees in '000)									%	
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	-	7,000,000	7,000,000	-	9.07%	12.28%
Total as at September 30, 2024			16,700,000	7,000,000	16,700,000	7,000,000	7,000,000		9.07%	12.28%
Total as at June 30, 2024						16,700,000	16,700,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	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 Fund	Total market value of Investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	July 14, 2024	20.60%	1,000,000	-	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 14, 2024	20.60%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	-	500,000	500,000	-	8.75%	100.00%
Total as at September 30, 2024			2,000,000	500,000	2,000,000	500,000	500,000		8.75%	100.00%
Total as at June 30, 2024						2,000,000	2,000,000			

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	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 Fund	Total market value of Investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	-	100,000	100,000	-	1.11%	1.68%
Total as at September 30, 2024			-	300,000	200,000	100,000	100,000		1.11%	1.68%
Total as at June 30, 2024						-	-			

6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	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 Fund	Total market value of investments
			(Rupees in '000)							
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
Orix Modaraba	November 15, 2024	21.99%	100,000	-	-	100,000	100,000	-	0.13%	0.18%
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2023	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	-	500,000	500,000	-	0.65%	0.88%
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	-	600,000	600,000	-	0.78%	1.05%
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	-	300,000	300,000	-	0.39%	0.53%
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	-	1,500,000	1,500,000	-	1.94%	2.63%
			-							
Total as at September 30, 2024			4,500,000	35,500,000	37,000,000	3,000,000	3,000,000			
Total as at June 30, 2024								4,500,000	4,500,000	

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	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	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Total as at September 30, 2024			-	3,150,000	3,150,000	-	-	-	-	-

Total as at June 30, 2024

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Zarai Taraqati Bank Limited (AA+, VIS)	November 8, 2024	16.50%	2,213,402	49,028	11,006	2,224,408	2.88%	3.90%
Total as at September 30, 2024			2,213,401	49,029	11,006	2,224,408	2.88%	3.90%
Total as at June 30, 2024			-	-	-	-	-	-

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

September 30, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Management fee payable	8,505	1,174	15	990	532	11,216
Sindh Sales Tax on remuneration of the Management Company	1,276	176	2	149	80	1,683
Allocated expense payable	1,845	265	4	253	101	2,468
Sindh Sales Tax on Allocated expense	277	40	1	38	54	410
Selling and marketing expenses payable	58,655	8,341	48	3,248	1,720	72,012
Sindh Sales Tax on Selling & Marketing expenses	8,799	1,250	7	487	258	10,801
Sales load payable	2,315	-	-	-	-	2,315
Sindh Sales Tax on sales load payable	576	-	-	-	-	576
	82,248	11,246	77	5,165	2,745	101,481

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Management fee payable	17,372	1,931	22	306	84	19,715
Sindh Sales Tax on remuneration of the Management Company	2,258	251	3	40	11	2,563
Selling and marketing expenses payable	90,698	11,471	-	-	-	102,169
Sales load payable	12,051	-	-	-	-	12,051
Sindh Sales Tax on sales load payable	1,566	-	-	-	-	1,566
	<u>123,945</u>	<u>13,653</u>	<u>25</u>	<u>346</u>	<u>95</u>	<u>138,064</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 from (MDIP 0.80%) (September 30, 2023: MDIP 0.46% to 0.64%) , (MMMP 1.47%) (September 30, 2023: 1.47%) , (MSHP 0.80 to 1.00%) (September 30, 2023: 1.00%) , (MMP-I 0.80 to 1.00%) (September 30, 2023: 1.00%) and (MSSP 0.80 to 1.00%) (September 30, 2023: nil) per annum of the average net assets of the Fund during the quarter 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 (MDIP-I 0.028%) (September 30, 2023: nil), (MMMP 0.0515%) (September 30, 2023: nil) , (MSHP 0.035%) (September 30, 2023: nil) , (MMP-I 0.035%) (September 30, 2023: nil) and (MSSP 0.035%) (September 30, 2023: nil) per annum of the average annual net assets of the Fund for the quarter, subject to total expense charged being lower than actual expense incurred.
- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from (MDIP 0.20% to 0.32%) (September 30, 2023: 0.30% to 0.48%) , (MMMP 0.37% to 0.59%) (September 30, 2023: 0.37%) , (MSHP 0.32%) (September 30, 2023: nil) , (MMP-I 0.32%) (September 30, 2023: nil) and (MSSP 0.32%) (September 30, 2023: nil) of the average annual net assets of the Fund during the period ended June 30, 2024. subject to the total expense charged being lower than actual expense incurred.
- 7.4 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)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	2	2	-	-	-	4
Auditors' remuneration payable	245	17	4	57	-	323
Zakat Payable	2,894	521	-	214	43	3,672
Withholding tax payable	173,734	10,123	-	-	-	183,857
Capital Gain Tax	-	-	243	3,342	4,582	8,167
Shariah advisory fee payable	807	-	-	-	-	807
Other Payable	1,471	22	20	50	39	1,602
	<u>179,153</u>	<u>10,685</u>	<u>267</u>	<u>3,663</u>	<u>4,664</u>	<u>198,432</u>

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	500	-	-	-	-	500
Auditors' remuneration payable	162	17	4	57	4	244
Zakat Payable	14,546	3,385	-	12	13	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	525	509,208
Shariah advisory fee payable	1,075	-	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	3	1,822
Other expenses payable	-	-	20	30	20	70
	<u>474,713</u>	<u>32,504</u>	<u>1,674</u>	<u>21,419</u>	<u>565</u>	<u>530,875</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

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

	September 30, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Balances		
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	8,505	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,276	2,258
Allocated expense payable	1,845	-
Sindh Sales Tax on allocated expense payable	277	-
Selling and marketing expenses payable	58,655	90,698
Sindh Sales Tax on selling & marketing expenses	8,799	-
Sales load payable	2,315	12,051
Sindh Sales Tax on sales load	576	1,566
Investment of 55,675,270 units (June 30, 2024: 7,858,987)	2,783,764	392,949
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,870	10,393
Sindh Sales Tax on remuneration of the Trustee	733	1,351
CDS charges payable	777	777
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	688,493	432,180
Profit receivable on saving account	2,313	5,941
Sales load payable	17,228	35,090
Sindh Sales Tax on sales load payable	2,584	4,562
Shariah advisor fee payable	807	1,075
ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 605,716 units (June 30, 2024: 577,813)	30,286	28,891
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 647,062 units (June 30, 2024: nil)	32,353	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 297,414 units (June 30, 2024: nil)	14,871	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 755,289 units (June 30, 2024: nil)	37,764	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 540,398 units (June 30, 2024: nil)	27,020	-

Meezan Strategic Allocation Fund - MSAP - V
Investment of 280,015 units (June 30, 2024: nil)

14,001	-
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Directors and Executives of the Management Company
Investment of 9,516 units (June 30, 2024: 1,189,208 units)

476	59,460
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Transactions during the quarter

September 30, 2024	September 30, 2023
(Unaudited)	
----- (Rupees in '000) -----	

MDIP-I

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on selling & marketing expenses
Units issued: 57,799,439 units (September 30, 2023: 16,636,261 units)
Units redeemed: 9,983,155 units (September 30, 2023: 33,000,000 units)
Dividend paid

188,437	145,525
28,266	18,918
6,595	-
989	-
58,662	89,514
8,799	-
2,904,985	831,813
499,158	1,650,000
60,051	19,780

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS charges

17,667	18,753
2,650	2,438
2	-

Meezan Bank Limited

Profit on savings account
Shariah advisory fee
Profit on term deposit receipts
Term deposit receipt and certificate of musharaka placed
Term deposit receipt and certificate of musharaka matured

7,998	13,179
269	281
85,586	58,414
32,600,000	9,000,000
32,600,000	9,000,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 27,903 units (September 30, 2023: 24,592)
Dividend paid

1,395	1,230
1,386	1,230

National Clearing Company of Pakistan Limited

NCCPL charges

84	-
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Meezan Strategic Allocation Fund - MSAP - I

Units issued: 773,062 units (September 30, 2023: 201,051 units)
Units redeemed: 126,000 units (September 30, 2023: 610,400 units)
Dividend paid

38,653	10,053
6,300	30,520
934	4,053

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 377,414 units (September 30, 2023: 373,731 units)
Units redeemed: 80,000 units (September 30, 2023: 1,058,000 units)
Dividend paid

18,871	18,687
4,000	52,900
446	2,687

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 926,689 units (September 30, 2023: 179,007 units)
Units redeemed: 171,400 units (September 30, 2023: 246,800 units)
Dividend paid

46,335	8,950
8,570	34,500
1,155	2,950

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 598,398 units (September 30, 2023: 94,391 units)
Units redeemed: 58,000 units (September 30, 2023: 74,200 units)
Dividend paid

29,920	4,720
2,900	3,710
724	1,720

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 280,015 units (September 30, 2023: 35,637 units)
Units redeemed: Nil units (September 30, 2023: 20,000 units)
Dividend paid

14,001	1,782
-	1,000
374	782

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 246 units (September 30, 2023: 114,809 units)
Units redeemed: 246 units (September 30, 2023: 72,200 units)
Dividend paid

12	5,740
12	3,610
-	1,740

Directors and Executives of the Management Company

Units issued: 26,540 units (September 30, 2023: 8,993,640 units)
Units redeemed: 1,216,803 units (September 30, 2023: 13,682,272 units)
Dividend Paid

1,386	449,682
60,839	684,114
235	22,962

Meezan Islamic Income Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (September 30, 2023: nil)

997,300	-
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Meezan Sovereign Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (September 30, 2023: nil)
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (September 30, 2023: nil)
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (September 30, 2023: nil)

15,697,502	-
9,190,090	-
5,003,000	-

Balances

MMMP

September 30,
2024
(Unaudited)
----- (Rupees in '000) -----
June 30,
2024
(Audited)

Al Meezan Investment Management Limited - Management Company

Remuneration payable
Sindh Sales Tax payable on remuneration of Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense payable
Selling and marketing expenses payable
Sindh Sales Tax on selling & marketing expenses

1,174	1,931
176	251
265	-
40	-
8,341	11,471
1,250	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

382	695
57	90

Meezan Bank Limited

Balance with bank
Profit receivable on saving account

107,222	181,555
1,934	460

Transactions during the quarter

MMMP

September
30,2024
(Unaudited)
----- (Rupees in '000) -----
September
30,2023

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on Selling & marketing expenses

26,555	25,507
3,983	3,316
930	347
140	-
8,333	6,420
1,250	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

1,355	1,301
203	169

National Clearing Company of Pakistan Limited

NCCPL charges

84	-
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Meezan Bank Limited

Profit on savings account

4,431	841
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Directors and Executives of the Management Company

Units issued: Nil units (September 30, 2023: 4,009 units)
Units redeemed: Nil units (September 30, 2023: 4,009 units)
Dividend Paid

-	200
-	200
-	1

Balances

MSHP

Al Meezan Investment Management Limited - Management Company		
Remuneration payable	15	22
Sindh Sales Tax payable on remuneration of Management Company	2	3
Allocated expense payable	4	-
Sindh Sales Tax on allocated expense payable	1	-
Selling and marketing expenses payable	48	-
Sindh Sales Tax on selling & marketing expenses	7	-

2024
(Unaudited)
----- (Rupees in '000) -----

2024
(Audited)

Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	8	6
Sindh Sales Tax on remuneration of the Trustee	1	1

Meezan Bank Limited		
Balance with bank	1,158	262
Profit receivable on saving account	3	1

Transactions during the quarter

MSHP

Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	251	71
Sindh Sales Tax on remuneration of the Management Company	38	9
Allocated expense payable	10	-
Sindh Sales Tax on allocated expense payable	1	-
Selling and marketing expense	48	-
Sindh Sales Tax on selling & marketing expenses	7	-

September
30,2024
(Unaudited)
----- (Rupees in '000) -----

September
30,2023

Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	21	5
Sindh Sales Tax on remuneration of the Trustee	3	1

Meezan Bank Limited		
Profit on savings account	13	4

Balances

MMP-I

Al Meezan Investment Management Limited - Management Company		
Remuneration payable	990	306
Sindh Sales Tax payable on remuneration of Management Company	149	40
Allocated expense payable	253	-
Sindh Sales Tax on allocated expense	38	-
Selling and marketing expenses payable	3,248	-
Sindh Sales Tax on selling & marketing expenses	487	-

September 30,
2024
(Unaudited)
----- (Rupees in '000) -----

June 30,
2024
(Audited)

Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	545	116
Sindh Sales Tax on remuneration of the Trustee	82	15

Meezan Bank Limited		
Balance with bank	50,265	51,546
Profit receivable on saving account	1,118	279

Transactions during the quarter

MMP-I

Al Meezan Investment Management Limited - Management Company
Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on Selling & marketing expenses

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited
Profit on savings account

National Clearing Company of Pakistan Limited
NCCPL charges

Meezan Rozana Amdani Fund
Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (September 30, 2023: nil)

September 30, 2024 September 30, 2023
(Unaudited)
----- (Rupees in '000) -----

17,011	997
2,552	130
666	-
100	-
3,248	-
487	-

1,428	77
214	10

3,102	6
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84	-
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1,000,800	-
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Balances

MSSP

Al Meezan Investment Management Limited - Management Company
Remuneration payable
Sindh Sales Tax payable on remuneration of Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense payable
Selling and marketing expenses payable
Sindh Sales Tax on selling & marketing expenses

Central Depository Company of Pakistan Limited - Trustee
Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited
Balance with bank
Profit receivable on saving account

September 30, 2024 June 30, 2023
(Unaudited) (Audited)
----- (Rupees in '000) -----

532	84
80	11
101	-
54	-
1,720	-
258	-

291	17
44	2

139,226	63,413
843	88

Transactions during the quarter

MSSP

Al Meezan Investment Management Limited - Management Company
Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on selling & marketing expenses

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited
Profit on savings account

September 30, 2024 September 30, 2023
(Unaudited)
----- (Rupees in '000) -----

9,270	-
1,390	-
362	-
54	-
1,718	-
258	-

776	-
116	-

3,069	-
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11 TOTAL EXPENSE RATIO

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

September 30, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.40%	2.45%	1.43%	1.43%	1.42%
Government levies (included in TER)	0.25%	0.38%	0.25%	0.25%	0.25%

September 30, 2023					
	MDIP-I	MMMP	MSHP	MMP-I	
Total Expense Ratio (TER)		1.18%	2.21%	1.29%	1.31%
Government levies (included in TER)		0.16%	0.28%	0.21%	0.22%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the quarter.

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

13 FAIR VALUE MEASUREMENT

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

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

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

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 values:

MDIP-I

September 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
22,701,183	12,382,463	-	35,083,646
-	9,699,000	-	9,699,000
-	7,000,000	-	7,000,000
-	3,000,000	-	3,000,000
-	2,224,408	-	2,224,408
22,701,183	34,305,871	-	57,007,054

Financial assets - at fair value through profit or loss

Government securities
Corporate sukuk certificates*
Term deposit receipts*
Certificates of musharakah*
Bai Muajjal receivable

MDIP-I

June 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
15,002,361	51,026,789	-	66,029,150
-	11,557,000	-	11,557,000
-	16,700,000	-	16,700,000
-	4,500,000	-	4,500,000
15,002,361	83,783,789	-	98,786,150

Financial assets - at fair value through profit or loss

Government securities
Corporate sukuk certificates*
Term deposit receipts*
Certificates of musharakah*

MMMP

September 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	500,000	-	500,000
-	500,000	-	500,000

Financial assets - at fair value through profit or loss

Term deposit receipts*

MMMP

June 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	2,000,000	-	2,000,000
-	2,000,000	-	2,000,000

Financial assets - at fair value through profit or loss

Term deposit receipts*

MMP-I

September 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
5,143,830	-	-	5,143,830
-	712,000	-	712,000
-	100,000	-	100,000
5,143,830	812,000	-	5,955,830

Financial assets - at fair value through profit or loss

Government securities
Corporate sukuk certificates*
Term deposit receipts*

MMP-I

June 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
1,206,000	-	-	1,206,000
1,206,000	-	-	1,206,000

Financial assets - at fair value through profit or loss

Government securities

MSSP

September 30, 2024

Level 1	Level 2	Level 3	Total
(Rupees in '000)			
3,465,450	-	-	3,465,450
3,465,450	-	-	3,465,450

Financial assets - at fair value through profit or loss

Government securities



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

14 GENERAL

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

15 DATE OF AUTHORISATION

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

SEAMLESS CUSTOMER EXPERIENCE ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

Unaudited						
As at September 30, 2024						
	MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total	
Note	(Rupees in '000)					
Assets						
Balances with banks	5	260,321	8,765	5,387	15,886	290,359
Investments	6	7,843,905	764,374	3,012,263	827,097	12,447,639
Deposits, Prepayments and other assets		506,019	82,372	151	201	588,743
Total assets		8,610,245	855,511	3,017,801	843,184	13,326,741
Liabilities						
Payable to Al Meezan Investment Management Limited - Management	7	14,844	4,701	12,069	2,612	34,226
Payable to Central Depository Company of Pakistan Limited - Trustee		3,561	250	780	183	4,774
Payable to the Securities and Exchange Commission of Pakistan (SECP)		523	52	183	52	810
Accrued expenses and other liabilities	8	323	179	113	149	764
Total liabilities		19,251	5,182	13,145	2,996	40,574
Net Assets		8,590,994	850,329	3,004,656	840,188	13,286,167
Unit holders' fund (as per statement attached)		8,590,994	850,329	3,004,656	840,188	13,286,167
Contingencies and commitments						
	9	(Number of units)				
Number of units in issue		163,195,658	16,264,041	56,829,079	15,900,461	
(Rupees)						
Net asset value per unit		52.6423	52.2828	52.8718	52.8405	

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

Audited							
As at June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							

Assets

Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, Prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	322	430,316
Total assets		8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	7	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee		2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)		530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Profit Payable To Pre-Ipo Investors		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	8	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

Net Assets

		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Unit holders' fund (as per statement attached)

		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Contingencies and commitments

9

(Number of units)

Number of units in issue

		172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141	
--	--	-------------	------------	------------	------------	------------	-------------	------------	--

(Rupees)

Net asset value per unit

		50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000	
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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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
Note (Rupees in '000)								
Income								
Profit on saving accounts with banks	24,495	407	992	411	434	626	658	28,023
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	222,383
Profit on government sukuk certificates	406,190	4,935	-	43,252	139,118	-	38,535	632,030
Net realized loss on investments	-	(370)	-	-	(19)	-	(49)	(438)
Other Income	-	-	-	-	64	-	201	265
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	23,287	-	-	(3,662)	32,089	-	8,546	60,260
Total income	453,972	4,972	2,244	40,001	171,686	221,757	47,891	942,523
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	5,013	225	44	2,164	6,255	5,704	1,627	21,032
Sindh Sales Tax on remuneration of the Management Company	752	34	7	325	938	856	244	3,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,198	13	3	116	405	596	115	2,446
Sindh Sales Tax on remuneration of the Trustee	180	2	-	17	61	89	17	366
Annual fees to the Securities and Exchange Commission of Pakistan	1,634	18	3	158	552	813	156	3,334
Auditors' remuneration	19	2	1	17	8	23	8	78
Formation Cost	-	3	-	-	-	-	-	3
Bank and settlement charges	-	-	-	-	2	-	2	4
Brokerage Expense	-	-	-	-	1	-	5	6
Fees and subscription	104	11	3	77	39	109	40	383
Total expenses	8,900	308	61	2,874	8,261	8,190	2,214	30,808
Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Taxation	-	-	-	-	-	-	-	-
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Allocation of net income for the quarter								
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Income already paid on units redeemed	(13,857)	(2,520)	(1,911)	-	(221)	(213,567)	(512)	(232,588)
	431,215	2,144	272	37,127	163,204	-	45,165	679,127
Accounting income available for distribution								
- Relating to capital gains	23,287	-	-	-	32,070	-	8,497	63,854
- Excluding capital gains	407,928	2,144	272	37,127	131,134	-	36,668	615,273
	431,215	2,144	272	37,127	163,204	-	45,165	679,127

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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
For the quarter ended September 30, 2024



Meezan
Fixed Term Fund

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	
----- (Rupees in '000) -----							
Income							
Profit on saving accounts with banks	1,364	36	12,476	1,182	675	6,864	22,597
Profit on certificate of musharaka	-	-	174,731	-	-	-	174,731
Profit on term deposit receipts	-	-	-	-	-	71,793	71,793
Profit on government sukuk certificates	25,749	233,306	-	49,547	37,376	-	345,978
Net realized loss on investments	-	(405)	-	-	(27)	-	(432)
Other Income	-	473	-	516	67	-	1,056
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.1 (222)	(361)	-	(489)	-	-	(1,072)
Total income	26,891	233,049	187,207	50,756	38,091	78,657	614,651
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on remuneration of the Management Company	7.2 158	2,097	635	304	319	21	3,534
Remuneration of Central Depository Company of Pakistan Limited - Trustee	77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration of the Trustee	10	84	60	18	12	28	212
Annual fees to the Securities and Exchange Commission of Pakistan	105	877	625	186	131	288	2,212
Auditors' remuneration	28	28	181	28	27	71	363
Formation Cost	24	23	17	23	20	75	182
Bank and settlement charges	-	-	1	1	8	-	10
Fees and subscription	48	45	529	42	55	139	858
Total expenses	1,669	19,929	7,368	3,076	3,123	997	36,162
Net income for the quarter before taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Taxation	12 -	-	-	-	-	-	-
Net income for the quarter after taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Allocation of net income for the quarter							
Net income for the period after taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Income already paid on units redeemed	-	(654)	(18,702)	(858)	(171)	(29,602)	(49,987)
	25,222	212,466	161,137	46,822	34,797	48,058	528,502
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	25,222	212,466	161,137	46,822	34,797	48,058	528,502
	25,222	212,466	161,137	46,822	34,797	48,058	528,502

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
(Rupees in '000)							
445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
-	-	-	-	-	-	-	-
445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715

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 FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the quarter ended September 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	
----- (Rupees in '000) -----						
25,222	213,120	179,839	47,680	34,968	77,660	944,540
-	-	-	-	-	-	-
25,222	213,120	179,839	47,680	34,968	77,660	944,540

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-V			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	8,649,362	-	8,649,362	864,542	-	864,542	1,699,824	-	1,699,824
Issuance of units:									
MPMP-V: nil									
MPMP-VII: nil									
MPMP-VIII: nil									
MPMP-IX: nil									
MPMP-X: nil									
MPMP-XI: nil									
MPMP-XII: nil									
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of units:									
MPMP-V: 9,791,669 units									
MPMP-VII: 17,119,991 units									
MPMP-VIII: 33,965,007 units									
MPMP-IX: nil									
MPMP-X: 85,810 units									
MPMP-XI: 119,625,356 units									
MPMP-XII: 247,679 units									
- Capital value (at par value per unit)	489,581	-	489,581	866,442	-	866,442	1,699,824	-	1,699,824
- Element of income	-	13,857	13,857	(1,900)	2,520	620	-	1,911	1,911
	489,581	13,857	503,438	864,542	2,520	867,062	1,699,824	1,911	1,701,735
Total comprehensive income for the quarter	-	445,072	445,072	-	4,664	4,664	-	2,183	2,183
Distribution during the quarter	-	-	-	-	(2,144)	(2,144)	-	(272)	(272)
Net income for the quarter less distribution	-	445,072	445,070	-	2,520	2,520	-	1,911	1,911
Net assets at the end of the quarter	8,159,781	431,215	8,590,994	-	-	-	-	-	-
Undistributed income brought forward									
Realised income		(19,406)			-			-	
Unrealised income		19,406			-			-	
Accounting income available for distribution									
- Relating to capital gains	23,287			-			-		
- Excluding capital gains	407,928			2,144			272		
Distribution during the quarter	-			2,144			272		
Undistributed income carried forward	431,215			-			-		
Undistributed income carried forward									
- Realised income	407,928			-			-		
- Unrealised (loss) / income	23,287			-			-		
	431,215			-			-		
Net assets value per unit at the beginning of the quarter	50.0000			50.4990			50.0463		
Net assets value per unit at the end of the quarter	52.6423			-			-		

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	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 d Income	Total
	MPMP-IX (Rupees in '000)			MPMP-X (Rupees in '000)			MPMP-XI (Rupees in '000)			MPMP-XII (Rupees in '000)			Total (Rupees in '000)		
Net assets at beginning of the quarter	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	21,654,069	7,280	21,661,349
Issuance of units:															
MPMP-V: nil															
MPMP-VII: nil															
MPMP-VIII: nil															
MPMP-IX: nil															
MPMP-X: nil															
MPMP-XI: nil															
MPMP-XII: nil															
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MPMP-V: 9,791,669 units															
MPMP-VII: 17,119,991 units															
MPMP-VIII: 33,965,007 units															
MPMP-IX: nil															
MPMP-X: 85,810 units															
MPMP-XI: 119,625,356 units															
MPMP-XII: 247,679 units															
- Capital value (at par value per unit)	-	-	-	4,290	-	4,290	5,981,268	-	5,981,268	12,382	-	12,382	9,053,787	-	9,053,787
- Element of income	-	-	-	-	221	221	2	213,567	213,569	-	512	514	(1,898)	232,588	230,694
	-	-	-	4,290	221	4,511	5,981,270	213,567	6,194,837	12,382	512	12,896	9,051,889	232,588	9,284,481
Total comprehensive income for the quarter	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	911,715	911,715
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,416)	(2,416)
Net income for the quarter less distribution	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	909,299	909,299
Net assets at the end of the quarter	813,202	37,127	850,329	2,841,452	163,204	3,004,656	-	-	-	795,025	45,165	840,188	12,602,180	683,991	13,286,167
Undistributed income brought forward															
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	7,280	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution															
- Relating to capital gains	-	-	-	32,070	-	-	-	-	-	8,497	-	-	63,854	-	-
- Excluding capital gains	37,127	-	-	131,134	-	-	-	-	-	36,668	-	-	615,273	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	2,416	-
Undistributed income carried forward	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	683,991	-	-
Undistributed income carried forward															
- Realised income	40,789	-	-	131,115	-	-	-	-	-	36,619	-	-	623,731	-	-
- Unrealised (loss) / income	(3,662)	-	-	32,089	-	-	-	-	-	8,546	-	-	60,260	-	-
	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	-	-	-
Net assets value per unit at the beginning of the quarter	50.0000	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-	-	-	-
Net assets value per unit at the end of the quarter	52.2828	-	-	52.8718	-	-	-	-	-	52.8405	-	-	-	-	-

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

For the quarter ended September 30, 2024

	For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	541,922	1,045	542,967	4,654,537	9,287	4,563,824	10,161,232	19,765	10,170,987	986,841	2,024	988,865	566,600	-	566,600	4,059,897	4,111	4,064,008
Issuance of units:																		
MPMP-III: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-IV: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 118,547,201 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 4,130,200 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 16,235,150 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	6,927,360	-	6,927,360	-	-	-	206,611	-	206,611	811,757	-	811,757
Redemption of units:																		
MPMP-III: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-IV: 717,947 units (September 30, 2022: Nil Units)	-	0	0	35,970	654	36,624	12,711,277	18,702	12,729,979	43,458	858	44,316	7,949	171	8,120	4,013,160	29,602	4,042,762
MPMP-V: 254,023,661 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI: 867,377 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 159,978 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 80,161,901 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	0	0	35,970	654	36,624	12,711,277	18,702	12,729,979	43,458	858	44,316	7,949	171	8,120	4,013,160	29,602	4,042,762
Total payments on redemption of units	-	0	0	35,970	654	36,624	12,711,277	18,702	12,729,979	43,458	858	44,316	7,949	171	8,120	4,013,160	29,602	4,042,762
Total comprehensive income for the period	-	25,222	25,222	-	213,120	213,120	-	179,839	179,839	-	47,681	47,681	-	34,969	34,969	-	77,660	77,660
Distribution during the period	-	-	-	-	-	-	-	(152,138)	(152,138)	-	-	-	-	-	-	-	(42,867)	(42,867)
Net Income for the period less distribution	-	25,222	25,222	-	213,120	213,120	-	27,701	27,701	-	47,681	47,681	-	34,969	34,969	-	34,793	34,793
Net assets at the end of the quarter	541,922	26,267	568,189	4,618,567	221,763	4,740,320	3,367,315	28,754	3,396,069	943,383	48,847	992,230	765,062	34,798	799,860	858,494	9,302	867,796
Undistributed income brought forward																		
Realised income		1,045			9,287			19,775			2,024		-				4,111	
Unrealised income		-			-			-			-		-				-	
		1,045			9,287			19,775			2,024		-				4,111	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			-		-				-	
- Excluding capital gains		25,222			212,466			161,137			46,822		34,798				48,058	
		25,222			212,466			161,137			46,822		34,798				48,058	
Distribution during the quarter		-			-			(152,138)			-		-				(42,867)	
Undistributed income carried forward		26,267			221,763			28,774			48,847		34,798				9,302	
Undistributed income carried forward																		
- Realised income		26,267			221,763			28,774			48,847		34,798				9,302	
- Unrealised income		-			-			-			-		-				-	
		26,267			221,763			28,774			48,847		34,798				9,302	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		(Rupees)				(Rupees)	
Net assets value per unit at the end of the quarter		52.4235			52.4530			50.2763			52.5839		52.2742				50.3037	

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Adjustment for non-cash items:								
Net unrealised diminution / (appreciation) on re-measurement through profit or loss ¹	(23,287)	-	-	3,662	(32,089)	-	(8,546)	(60,260)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	3
	421,785	4,667	2,183	40,789	131,336	213,567	37,131	851,458
(Increase) / decrease in assets								
Investments	-	739,670	2,150,000	-	(135,509)	5,885,000	(25,919)	8,613,242
Deposits, Prepayments and other assets	(399,970)	78,030	113,994	(43,154)	324	92,226	121	(158,429)
	(399,970)	817,700	2,263,994	(43,154)	(135,185)	5,977,226	(25,798)	8,454,813
(Decrease) / increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	5,765	(11,402)	(5,879)	2,489	7,194	(3,298)	1,870	(3,261)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,379	(498)	(347)	133	466	(273)	131	991
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7)	(54)	(138)	2	9	(330)	3	(515)
Profit Payable To Pre-IPO Investors	-	-	(599,671)	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(104,916)	(20,987)	(11,704)	(4,500)	(12,932)	(13,325)	(2,726)	(171,090)
	(97,779)	(32,941)	(617,739)	(1,876)	(5,263)	(17,226)	(722)	(773,546)
Net cash (used in) / generated from operating activities	(75,964)	789,426	1,648,438	(4,241)	(9,112)	6,173,567	10,611	8,532,725
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(503,438)	(871,211)	(1,701,735)	-	(5,811)	(6,194,837)	(12,896)	(9,289,928)
Dividend paid	-	(2,144)	(272)	-	-	-	-	(2,416)
Net cash (used in) / generated from financing activities	(503,438)	(873,355)	(1,702,007)	-	(5,811)	(6,194,837)	(12,896)	(9,292,344)
Net (decrease) / increase in cash and cash equivalents	(579,402)	(83,929)	(53,569)	(4,241)	(14,923)	(21,270)	(2,285)	(759,619)
Cash and cash equivalents at the beginning of the quarter	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Cash and cash equivalents at the end of the quarter	260,321	-	-	8,765	5,387	-	15,886	290,359

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 FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
For the quarter ended September 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation

25,222 213,120 179,839 47,680 34,968 77,660 578,489

Adjustment for non-cash items:

Amortisation of preliminary expenses and flotation costs

24 23 17 23 20 75 182
25,246 213,143 179,856 47,703 34,988 77,735 578,671

(Decrease) / increase in assets

Investments

222 30,894 6,622,000 34,100 (757,500) 2,977,000 8,906,716

Accrued profit

25,079 (230,960) 121,365 (47,951) (34,895) 53,450 (113,911)

Preliminary expenses and flotation costs

(24) (23) (17) (23) (20) (75) (182)

25,277 (200,089) 6,743,348 (13,874) (792,415) 3,030,375 8,792,623

(Decrease) / increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company

1,401 18,253 (10,229) 2,665 2,793 (4,549) 10,334

Payable to Central Depository Company of Pakistan Limited - Trustee

88 727 (395) 154 108 (150) 532

Payable to the Securities and Exchange Commission of Pakistan (SECP)

5 109 (61) 39 49 (24) 117

Profit Payable To Pre-IPO Investors

- - 16,369 - (2,467) - 13,902

Accrued expenses and other liabilities

(3,778) (22,481) (20,907) (2,924) 90 (3,851) (53,851)

(2,285) (3,393) (15,223) (65) 573 (8,574) (15,315)

Net cash generated from / (used in) operating activities

48,238 9,661 6,907,981 33,764 (756,854) 3,099,536 9,355,979

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

- - 5,927,360 - 724,011 811,757 7,463,128

Payments against redemption and conversion of units

(0) (36,624) (12,729,979) (44,316) (8,120) (4,042,762) (16,861,802)

Dividend paid

- - (152,138) - - (42,867) (195,005)

Net cash generated (used in) / from financing activities

- (36,624) (6,954,757) (44,316) 715,891 (3,273,872) (9,593,678)

Net increase / (decrease) in cash and cash equivalents

48,238 (26,963) (46,776) (10,552) (40,963) (174,336) (251,352)

Cash and cash equivalents at the beginning of the quarter

21,092 32,688 67,712 26,027 49,000 179,941 376,460

Cash and cash equivalents at the end of the quarter

69,330 5,725 20,936 15,475 8,037 5,605 125,108

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 FIXED TERM FUND

**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 Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 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 Management Company has been granted license 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 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA dated June 21, 2024. 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.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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 POLICIES

- 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 these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements 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 of the Fund for the year ended June 30, 2023.
- 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 impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited)					
		September 30, 2024					
		MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total	
		(Rupees in '000)					
5	BALANCES WITH BANKS	Note					
	Savings accounts	5.1	260,321	8,765	5,387	15,886	290,359

(Audited)								
June 30, 2024								
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total	
(Rupees in '000)								
Savings accounts	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978

5.1 These include balances 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 savings accounts of the Fund have expected rates of profit ranging from 9.30% to 15.25% (June 30, 2024: 19.25% to 20.00%) per annum.

6	INVESTMENTS	Note	(Unaudited)							
			September 30, 2024							
			MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total			
			(Rupees in '000)							
	At fair value through profit or loss									
	Government sukuk certificates	6.1		7,843,905	764,374	3,012,263	827,097	12,447,639		
	Total as at September 30, 2024			7,843,905	764,374	3,012,263	827,097	12,447,639		
			(Audited)							
			June 30, 2024							
			MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
			(Rupees in '000)							
	At fair value through profit or loss									
	Term deposit receipts		-	-	2,150,000	-	-	5,885,000	-	8,035,000
	Government sukuk certificates		7,820,618	739,670	-	768,036	2,844,665	-	792,632	12,965,621
	Total as at 30 June 2024		7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621

6.1 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold 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	Total market value of investments
					Number of certificates				(Rs in '000)			(%)	
Meezan Paaidar Munafa Plan - V													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-Bills	77,624	-	-	77,624	7,820,618	7,843,905	23,287	91%	100%
Meezan Paaidar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	7,393		7,393	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - IX													
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	7,630			7,630	768,036	764,374	(3,662)	90%	100%
Meezan Paaidar Munafa Plan - X													
GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	800	654,200	2,980,174	3,012,263	32,089	100%	100%
Meezan Paaidar Munafa Plan - XII													
GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	2,860	182,140	818,551	827,097	8,546	98%	100%
Total as at September 30, 2024									12,387,379	12,447,639	60,260		
Total as at June 30, 2024									12,926,896	12,965,621	38,725		

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Placed 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	Total market value of investment
		%	(Rupees in '000)								%
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at Septemebr 30, 2024			2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							2,150,000	2,150,000	-	94.49%	100.00%
Meezan Paaidar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							5,885,000	5,885,000	-	98.39%	100.00%

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note

Management Fee Payable	7.1	13,055	4,104	10,552	2,274	29,992
Sindh Sales Tax On Management Fee	7.2	1,789	577	1,497	328	4,198
Other Accrued Expense Payable		-	20	20	10	50
		14,844	4,701	12,069	2,612	34,240

Management Fee Payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax On Management Fee	1,037	1,301	656	252	559	378	84	4,267
Formation Cost Payable to AMIM	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	20	20	15	10	65
	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484

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.

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 ACCRUED EXPENSES AND OTHER LIABILITIES

Statutory Audit Fee Payable	112	32	14	12	170
Shariah Advisory Fee Payable	162	147	66	55	430
Fund Rating Fee Payable	49	-	-	-	49
Capital Gain Tax	-	-	33	76	109
Brokerage Payable	-	-	-	6	6
	323	179	113	149	764

	(Audited)							
	June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Statutory Audit Fee Payable	93	74	173	15	6	10	3	374
Fund Rating Fee Payable	209	174	533	70	28	45	16	1,075
Statutory Audit Fee Payable	49	68	100	-	-	-	-	217
Withholding tax payable on dividend	104,888	20,581	8,157	4,593	13,006	13,248	2,856	167,329
Capital gain tax payable	-	90	2,741	-	6	22	-	2,859
	105,239	20,987	11,704	4,678	13,046	13,325	2,875	171,854

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

10.1 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 unit holders 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 Regulations and the Trust Deed, respectively.

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

(Unaudited)					
September 30, 2024					
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total	
(Rupees in '000)					
Balances					
Al Meezan Investment Management Limited					
- Management Company					
Management Fee Payable	13,055	4,104	10,552	2,274	29,985
Sindh Sales Tax On Management Fee	1,789	577	1,497	328	4,191
Formation Cost Payable to AMIM	-	-	-	-	-
Other Accrued Expense Payable	-	20	20	10	50
Investment	5,653	-	-	-	5,658
Investment (Units)	107,379	-	-	-	107,379
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee Payable	3,119	219	683	160	4,181
Sindh Sales Tax On Trustee Fee Payable	442	31	97	23	593



Meezan Bank Limited

Balance with bank
Profit receivable on saving account
Shariah advisor fee payable

Directors and Executives of the Management Company

Investment
Investment (Units)

Unitholders holding 10% or more units of the Fund

Investment
Investment (Units)

(Unaudited)				
September 30, 2024				
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total
(Rupees in '000)				

322	1,926	1,436	12,833	16,517
7	25	21	59	112
162	147	66	55	430

-	-	1,296	-	1,296
-	-	24,517	-	24,517

8,593,790	212,105	515,718	236,893	9,558,506
163,088,280	4,062,482	9,758,556	4,485,527	181,394,845

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							

Balances

AI Meezan Investment Management Limited
- Management Company

Management Fee Payable
Sindh Sales Tax On Management Fee
Formation Cost Payable to AMIM
Other Accrued Expense Payable
Investment
Investment (Units)

8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
1,037	1,301	656	252	559	378	84	4,267
-	87	179	-	-	-	-	266
-	-	-	20	20	15	10	65
-	-	5,371	-	-	-	-	5,371
-	-	107,379	-	-	-	-	107,379

Central Depository Company of Pakistan
Limited - Trustee

Trustee Fee Payable
Sindh Sales Tax On Trustee Fee Payable

1,921	441	307	104	278	242	46	3,339
261	57	40	13	36	31	6	444

Meezan Bank Limited

Balance with bank
Profit receivable on saving account
Shariah advisor fee payable

901	467	1,194	1,627	71	5	6,425	10,690
3	5	14	24	5	-	65	116
209	174	533	70	28	45	16	1,075

Directors and Executives of the Management Company

Investment
Investment (Units)

-	2,360	-	-	1,226	-	-	3,586
-	46,733	-	-	24,517	-	-	71,250

Unitholders holding 10% or more units of the Fund

Investment
Investment (Units)

8,643,997	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
172,879,949	5,841,601	14,630,192	4,062,482	9,758,556	77,363,157	4,485,527	289,021,464

(Unaudited)							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
(Rupees in '000)							

Transactions during the quarter

AI Meezan Investment Management Limited
- Management Company

Management Fee
Sindh Sales Tax On Management Fee

5,013	225	44	2,164	6,255	5,704	1,627	21,032
752	34	7	325	938	856	244	3,156

Central Depository Company of Pakistan
Limited - Trustee

Trustee Fee
Sindh Sales Tax On Trustee Fee

1,198	13	3	116	405	596	115	2,446
180	2	-	17	61	89	17	366

Meezan Bank Limited
Profit on savings account
Shariah advisory fee

48	2	393	48	62	13	166	732
38	5	3	77	39	109	39	310

Directors and Executives of the Management Company

Redeemed during the quarter
Redeemed during the quarter (Units)

-	2,372	-	-	-	-	-	2,372
-	46,733	-	-	-	-	-	46,733

Unitholders holding 10% or more units of the Fund

Redeemed during the quarter
Redeemed during the quarter (Units)

503,438	-	-	-	-	-	-	503,438
9,791,669	-	-	-	-	-	-	9,791,669

Transactions during the quarter

Al Meezan Investment Management Limited -
Management Company

Remuneration of Al Meezan Investment
Management Limited -
Management Company

Sindh Sales Tax on the remuneration of
the Management Company

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

Central Depository Company of
Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration
of the Trustee

Meezan Bank Limited
Profit on savings account
Shariah advisory fee

For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the period from July 11, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	-

(Rupees in '000)

1,219	16,132	4,861	2,337	2,455	160	27,164
158	2,097	635	304	319	21	3,534
-	-	1,326,033	-	-	-	1,326,033
-	-	26,442,564	-	-	-	26,442,564
-	-	175,000	-	-	-	175,000
-	-	3,498,076	-	-	-	3,498,076
-	-	26,033	-	-	-	26,033
77	643	459	137	96	215	1,627
10	84	60	18	12	28	212
273	44	151	70	21	29	588
29	27	397	29	40	97	619

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended September 30, 2024 is as under:

(Unaudited)						
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII

Total Expense Ratio (TER)
Government Levies

0.41%	1.28%	1.23%	1.37%	1.12%	0.76%	1.06%
0.12%	0.22%	0.21%	0.24%	0.21%	0.16%	0.20%

For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII

Total Expense Ratio (TER)
Government Levies

1.19%	1.70%	1.21%	1.24%	1.79%	1.13%
0.20%	0.26%	0.19%	0.20%	0.26%	0.18%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market 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 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 VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as

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 values:

MPMP-V Corporate sukuk *

MPMP-IX Corporate sukuk *

MPMP-X Corporate sukuk *

MPMP-XII Corporate sukuk *

September-2024		
Level 1	Level 2	Level 3
Rupees in '000		

-	7,843,905	-
-	764,374	-
-	3,012,263	-
-	827,097	-

MPMP-V Corporate sukuk *

MPMP-VII Corporate sukuk *

MPMP-VIII Term deposit receipts - having original maturity of 3 months or less *

MPMP-IX Corporate sukuk *

MPMP-X Corporate sukuk *

MPMP-XI Term deposit receipts - having original maturity of 3 months or less *

MPMP-XII Corporate sukuk *

June-2024		
Level 1	Level 2	Level 3
Rupees in '000		

-	7,820,618	-
-	739,670	-
-	2,150,000	-
-	768,036	-
-	2,844,665	-
-	5,885,000	-
-	792,632	-

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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